ERBUD S.A.

Current Report No. 1/2015
Date of Report: 2015-01-07

Topic:
Notification pursuant to Art. 69 item 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies

Legal basis:
Article 70 section 1 of the Act on Public Offering - acquisition or disposal of a significant stake

Content of report:
On 7 January 2015, a notification (Notification No. 1) of the sale of 681,914 Issuer's shares by the shareholder Juladal Investment Limited based in Cyprus ("Juladal") arrived to the headquarters of Erbud SA ("Issuer"). The sale of shares of the Issuer resulted from the transfer of liquidated assets of Juladal to Adler Juladal Properties Limited Liability Company ("Adler") controlled by Mr. Józef Zubelewicz.
An agreement to transfer of ownership of the Issuer's shares was concluded on 30 December 2014.
Number of shares held by Juladal before transferring the ownership of the Company's shares was as follows:

(i) the total number of shares: 2,848,347 representing 22.32% of the share capital of the Company,
(ii) number of votes: 2,848,347 representing 22.32% of the total number of votes at the AGM.

All shares were exclusively bearer ones.
Number of shares held by Juladal following the transfer of shares is as follows:

(i) the total number of shares: 2,166,433, which represents 16.98% of the share capital of the Company,
(ii) number of votes: 2,166,433, which represents 16.98% of the total number of votes at the AGM.

All shares are exclusively bearer ones.
There are no subsidiaries of Juladal that hold Company's shares. There are no persons referred to in Art. 87 section 1 item 3 letter c of the Act.

On 7 January 2015, a notification (Notification No. 2) of the sale of 2,136,260 Issuer's shares by the shareholder Juladal Investment Limited based in Cyprus ("Juladal") arrived to the headquarters of Erbud SA ("Issuer"). The sale of shares of the Issuer resulted from the transfer of liquidated assets of Juladal to DGI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ("DGI FIZAN") controlled by Mr. Dariusz Grzeszczak.
An agreement to transfer of ownership of the Issuer's shares was concluded on 30 December 2014.
Number of shares held by Juladal after transferring the ownership of the Company's shares was as follows:

(i) the total number of shares: 2,166,433 representing 16.98% of the share capital of the Company,
(ii) number of votes 2,166,433 representing 16.98% of the total number of votes at the AGM.

All shares were exclusively bearer ones.
Number of shares held by Juladal following the transfer of shares is as follows:

(i) the total number of shares: 30,173 which represents 0.24% of the share capital of the Company,
(ii) number of votes: 30,173 which represents 0.24% of the total number of votes at the AGM.

All shares are exclusively bearer ones.
There are no subsidiaries of Juladal that hold Company's shares. There are no persons referred to in Art. 87 section 1 item 3 letter c of the Act.

On 7 January 2015, the headquarters of Erbud SA (“Issuer”) received a notification (Notification No. 3) of the indirectly sale of shares of the Issuer by Mr. Dariusz Grzeszczak, member of the Issuer’s Management Board, as follows:

1. The sale of 681,914 shares of the Company as a result of the transfer by the Juladal Investment Limited, a limited liability company incorporated and operating under the laws of the Republic of Cyprus, based in Cyprus, Larnaca, holding register number HE183340 ("Juladal") in favor of Adler Properties Limited Liability Company, entered in the register of the National Court Register kept by the District Court of the Capital City of Warsaw, XII Commercial Division of the National Court Register under number 0000479703 ("Adler Properties") within the transfer of liquidated assets of Juladal. An agreement to transfer of ownership of Erbud shares was concluded on 30 December 2014.
2. The sale of 2,136,260 shares of the Company as a result of the transfer by Juladal to the fund DGI Funduszu Inwestycyjnego Zamkniętego Aktywów Niepublicznych ("DGI FIZAN") within the transfer of liquidated assets of Juladal (disposal and simultaneous acquisition of shares by a subsidiary controlled by Mr Dariusz Grzeszczak). An agreement to transfer of ownership of Erbud shares was concluded on 30 December 2014.

Number of shares held by Mr. Dariusz Grzeszczak before the transfer of ownership of the shares was as follows:

(i) the total number of shares: 3,622,247 representing 28.38% of the share capital of the Company,

(ii) number of votes: 3,622,247 representing 28.38% of the total number of votes at the AGM, including:

1) those owned by Mr. Dariusz Grzeszczak directly:

(i) the total number of shares: 773,900 what represented 6.06% of the share capital of the Company,

(ii) number of votes: 773,900 what represented 6.06% of the total number of votes at the AGM;

2) those owned by Mr. Dariusz Grzeszczak indirectly (through DGI FIZAN):

(i) the total number of shares: 2,848,437 representing 22,32% of the share capital of the Company,

(ii) number of votes: 2,848,437 representing 22,32% of the total number of votes at the AGM, including:

a) held by DGI FIZAN directly:

(i) the total number of shares: 2.136.260 representing 16.74% of the share capital of the Company,

(ii) number of votes: 2.136.260 representing 16.74% of the total number of votes at the AGM;

b) held by DGI FIZAN indirectly (through Juladal Investment Limited):

(i) the total number of shares:: 712,087 representing 5.58% of the share capital of the Company,

(ii) number of votes: 712,087, representing 5.58% of the total number of votes at the AGM.

All shares are exclusively bearer ones.

Number of shares held by Mr. Dariusz Grzeszczak after the transfer of ownership of the shares is as follows:

(i) the total number of shares: 2,940,333 that represents 23.04% of the share capital of the Company,

(ii) number of votes: 2,940,333 what represents 23.04% of the total number of votes at the AGM, including:

1) those owned by Mr. Dariusz Grzeszczak directly:

(i) the total number of shares: 773,900 representing 6.06% of the share capital of the Company,

(ii) number of votes: 773,900 representing 6.06% of the total number of votes at the AGM;

2) those owned by Mr. Dariusz Grzeszczak indirectly (through DGI FIZAN):

(i) the total number of shares: 2,848,437 representing 22,32% of the share capital of the Company,

(ii) number of votes: 2,848,437 representing 22,32% of the total number of votes at the AGM, including:

c) held by DGI FIZAN directly:

(i) the total number of shares: 2.136.260 representing 16.74% of the share capital of the Company,

(ii) number of votes: 2.136.260 representing 16.74% of the total number of votes at the AGM;

d) held by DGI FIZAN indirectly (through Juladal Investment Limited):

(i) the total number of shares:: 30.173 representing 0.24% of the share capital of the Company,

(ii) number of votes: 30.173 representing 0.24% of the total number of votes at the AGM.

All shares are exclusively bearer ones.

Mr Dariusz Grzeszczak holds a 100 per cent of DGI FIZAN investment certificates entitling to 100 per cent of votes at the general meeting of investors of DGI FIZAN. DGI FIZAN holds a stake of 65 per cent of Juladal Investment Limited shares, entitling to 65 per cent of votes at the general meeting of shareholders of Juladal Investment Limited.

DGI FIZAN and Juladal Investment Limited are subsidiaries which are holding the Company's shares and controlled by Mr Dariusz Grzeszczak. There are no persons referred to in Art. 87 section 1 item 3 letter c of the Act.

Accordingly, the shareholding of the Issuer as at the date of receipt of notices 1, 2, and 3 is as below:

Shareholders of ERBUD SA as of 07.01.2015

No.	Shareholder	Class of shares	Number of shares	Per cent of equity held	Number of votes at AGM	Per cent of voting rights at AGM
1	Wolff & Müller Baubeteiligungen GmbH & Co. KG, incl. Wolff & Müller	ordinary	4 152 865	32.54%	4 152 865	32.54%
2	Juladal Investment Limited	ordinary	30 173	0.24%	30 173	0.24%
3	DGI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych controlled by Dariusz Grzeszczak	ordinary	2 136 260	16.74%	2 136 260	16.74%
4	Adler Properties Sp. z o.o. controlled by Józef Zubelewicz	ordinary	681 914	5.34%	681 914	5.34%
5	Aviva OFE Aviva BZ WBK	ordinary	1 183 146	9.27%	1 183 146	9.27%
6	ING OFE	ordinary	1 266 900	9.93%	1 266 900	9.93%
7	Dariusz Grzeszczak	ordinary	773 900	6.06%	773 900	6.06%
8	Józef Zubelewicz	ordinary	259 500	2.03%	259 500	2.03%
9	Free Float	ordinary	2 277 267	17.84%	2 277 267	17.84%

The Issuer's Management Board emphasizes that these transactions do not affect the movements of individual entities within the shareholding as new shareholders: DGI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych and Adler Properties Sp. z o.o., as well as the shareholder Juladal Investment Limited, are adequately controlled by Dariusz Grzeszczak and Józef Zubelewicz.