**To: Annual General Meeting**
**of Shareholders of ERBUD S.A.**

**MOTION OF THE ERBUD MANAGEMENT BOARD**
**concerning the distribution of profits earned by ERBUD S.A. in 2014**

The Management Board of ERBUD SA recommends to divide the profit earned by the Company in the financial year 2014 as follows:

1. PLN 6,380,962.50 - for disbursement as a dividend to Shareholders, it is PLN 0.50 per share, and
2. PLN 5,863,568.60 – for reserve capital of Erbud SA.

The Management Board provides the recommendation, based on:

1. In the fiscal year from 1 January 2014 until 31 December 2014, ERBUD SA achieved very good financial results with a net profit of PLN 12,244,531.10.
2. As at the closing day of the last financial year, i.e. at 31 December 2014, ERBUD SA had a supplementary capital created from profits earned in previous years amounting to PLN 234,804,386.06
3. As at 31 December 2014, ERBUD SA had short-term financial assets amounting to PLN 122,740,744.20, and the dividend payment of the total of PLN 6,380,962.50 will not have harmful effects on the liquidity of the Company in 2015.

Moreover, the Management Board recommends, that:

- list of shareholders entitled to the dividend for 2014 would be set for 15 July 2015,
- date of payment of dividend for 2014 would be set for 30 July 2015.

Warsaw, 2015/04/28

Dariusz Grzeszczak
Management Board Member

Józef Zubelewicz
Management Board Member