RESOLUTION NO. 1/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on electing the chairman of the Annual General Meeting of Shareholders

I. Acting on the basis of Article 409 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. in Warsaw **elects Ms Ewa Guzowaska as the Chairwoman** of the Annual General Meeting.

II. The resolution enters into force on the date of its adoption.

After the vote, Mr Udo Berner announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 9,643,858
- Number of votes “against”: 0
- Number of abstentions: 750,000.

RESOLUTION NO. 2/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on approving the agenda of the Annual General Meeting of Shareholders

I. The Annual General Meeting of ERDUB SA **adopts the following agenda**:

1. Opening of the Annual General Meeting.
2. Election of the Chairman of the Annual General Meeting.
3. Declaring the correctness of the convening of the Annual General Meeting of Shareholders and its authorisation to adopt resolutions.
4. Adoption of the agenda of the Annual General Meeting.
5. Review of the Management Board’s reports on the operations of Erbud SA and Erbud Capital Group in the financial year 2014, and the Company's separate financial statements and Erbud Capital Group consolidated financial statements for the financial year 2014, including the auditor's opinion and report.
6. Presentation and review of the report of the Supervisory Board of Erbud SA on the operations of the Board in the financial year 2014 and a brief assessment of the Company’s standing.
7. Presentation and review of the Supervisory Board's report on the assessment of the Management Board's report on the Company's operations in the financial year 2014, and the separated and consolidated financial statements for the financial year 2014, so as to their compliance with the books and documents and the facts as well as the proposal of the Management Board regarding the distribution of the Erbud’s SA profit disclosed in the financial statements of the Company for the financial year 2014.
8. Adoption of a resolution concerning the approval of the Management Board’s report on the operations of Erbud SA in the financial year 2014 and of the Company's financial statements for the financial year 2014.

9. Adoption of a resolution concerning the approval of the report of the Erbud SA Management Board on the Erbud Capital Group operations in the financial year 2014 and on the consolidated financial statements for the financial year 2014.
10. Adoption of a resolution on distribution of profits earned in 2014.
11. Adoption of resolutions on granting the members of the Management Board and the Supervisory Board of Erbud SA a vote of acceptance for the financial year 2014.
12. Adoption of a resolution on appointing members of the Supervisory Board for the next term of office of 3 years.
13. Adoption of a resolution on defining the rules of the implementation by the Company of the Management Stock Options Scheme for the years 2016-2018.
14. Adoption of a resolution on amending the Articles of Association of Erbud SA and authorizing the Management Board increase the Company's share capital within the authorised capital and to limit or exclude pre-emptive rights of shareholders with the consent of the Supervisory Board.
15. Adoption of a resolution on dematerialisation of Company's shares issued within the authorised capital and authorisation of the Company's Management Board to conclude an agreement to register these shares with securities deposit maintained by Krajowy Depozyt Papierów Wartościowych SA and on application for admission and introduction of these shares to trading on a regulated market.
16. Adoption of a resolution on the amendment of the Articles of Association and on the introduction of a provision authorizing the Management Board to the interim dividend payment to Shareholders due to the dividend expected for the financial year ending, with the consent of the Supervisory Board.
17. Adoption of a resolution on amending the Articles of Association and extending the Company's business.
18. Adoption of a resolution on approving the consolidated text of the Articles of Association.
19. Closing of the Annual General Meeting of ERBUD SA.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 3/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on approving the report of the Erbud SA Management Board on the Erbud SA operations in the FY 2014 and the Company's financial statements for the FY 2014

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Code of Commercial Companies, and Article 15 item 1 of the Company's Articles of Association, and Article 45 items 1-3 of the Law on accounting of 29 September 1994 (Journal of Laws of 2013, No. 330, as amended), the General Meeting of the Shareholders of ERDUB SA hereby **approves**:

1. the **Management Board's report on operations of Erbud SA** for the financial year ended 31 December 2014.

2. Company's **separate financial statements** for the financial year ended 31 December 2014, including:
   a) the introduction to the financial statements;
   b) the balance sheet as of 31 December 2014, showing total assets and total liabilities of **PLN 796,420,802.74** (seven hundred and ninety-six million, four hundred and twenty thousand, eight hundred and two, point seven four Zlotys);
   c) the profit and loss statement for the period from 1 January 2014 to 31 December 2014, showing as of 31 December 2014 a profit of **PLN 12,244,531.10** (twelve million, two hundred and forty-four thousand, five hundred and thirty-one, point one zero Zlotys);
   d) the cash flow statement for the period from 1 January 2014 to 31 December 2014, showing as of 31 December 2014 an increase in cash of **PLN 64,820,184.39** (sixty-four million, eight hundred and twenty thousand, one hundred and eighty-four, point three nine Zlotys);
   e) the statement of changes in equity for the period from 1 January 2014 to 31 December 2014, showing as of 31 December 2014 an increase in equity of **PLN 2,917,166.66** (two million, nine hundred and seventeen thousand, one hundred and sixty-six, point six six Zlotys);
   f) information about the accounting policy applied and other explanatory notes.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 4/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on approving the report of the Erbud SA Management Board on operations of the Erbud Capital Group in the FY 2014 and report on the consolidated financial statements for the FY 2014

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Code of Commercial Companies, and Article 15 item 1 of the Company's Articles of Association, and Article 63c item 4 of the Law on accounting of 29 September 1994 (Journal of Laws of 2013, No. 330, as amended), the General Meeting of the Shareholders of ERDUB SA hereby **approves**:

1. **Report on operations of the Erbud Capital Group** for the financial year ended 31 December 2014.
2. **Consolidated financial statements** for the financial year ended 31 December 2014, including:
   a) the introduction to the financial statements;
   b) the consolidated balance sheet of the Erbud Capital Group as of 31 December 2014, showing total assets and total liabilities of **PLN 1,051,445,160.78** (one billion, fifty-one million, four hundred and forty-five thousand, one hundred and sixty, point seven eight Zlotys);
   c) the consolidated profit and loss statements of the Erbud Capital Group for the

period from 1 January 2014 to 31 December 2014, showing as of 31 December 2014 a profit of **PLN 27,891,515.10** (twenty-seven million, eight hundred and ninety-one thousand, five hundred and fifteen, point one zero Zlotys);

d) the consolidated cash flows statement of the Erbud Capital Group for the period from 1 January 2014 to 31 December 2014, showing as of 31 December 2014 an increase in cash of **PLN 84,672,551.56** (eighty-four million, six hundred and seventy-two thousand, five hundred and fifty-one, point five six Zlotys);

e) the statements of changes in consolidated equity for the period from 1 January 2014 to 31 December 2014, showing as of 31 December 2014 an increase in equity of **PLN 20,564,847.41** (twenty million, five hundred and sixty-four thousand, eight hundred and forty-seven, point four one Zlotys);

f) information about the accounting policy applied and other explanatory notes.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 5/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on distribution of profits earned in 2014

I. Acting on the basis of Article 395 § 2 item 2 of the Code of Commercial Companies and Article 15 item 2 of the Company’s Articles of Association, the Annual General Meeting of Shareholders of ERDUB SA hereby **resolves to distribute the net profit** for the financial year ended 31 December 2014 in the amount of **PLN 12,244,531.10** (twelve million, two hundred and forty-four thousand, five hundred and thirty-one, point one zero Zlotys) **in the following manner:**
a) the profit of **PLN 6,380,962.50** (six million, three hundred and eighty thousand, nine hundred and sixty-two, point five zero) for disbursement as dividend payable to Shareholders,
b) the profit of **PLN 5,863,568.60** (five million, eight hundred and sixty-three thousand, five hundred and sixty-eight, point six zero) for reserve capital of Erbud SA.

II. In accordance with point I a) above, the Annual General Meeting of Shareholders of ERDUB SA allocates for the payment of dividends to Shareholders an amount of PLN **6,380,962.50** (six million, three hundred and eighty thousand, nine hundred and sixty-two, point five zero), which give a dividend of PLN 0.50 (fifty Groszy) per share.

III. The list of shareholders entitled to dividend for 2014 is fixed as at 15 July 2015.

IV. The dividend day is fixed as at 30 July 2015.

V. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858

- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 6/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company’s Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Dariusz Grzeszczak** - member of the Management Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 9.643.858 shares, representing 75.56% of share capital
- Total number of valid votes: 9.643.858
- Number of votes "for": 9.643.858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 7/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company’s Articles of Association , the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Józef Zubelewicz** - member of the Management Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10.134.358 shares, representing 79.41% of share capital
- Total number of valid votes: 10.134.358
- Number of votes "for": 10.134.358
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 8/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Udo Berner** - President of the Supervisory Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10.134.358 shares, representing 79.41% of share capital
- Total number of valid votes: 10.134.358
- Number of votes "for": 10.134.358
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 9/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Józef Olszyński** - Vice-President of the Supervisory Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 10/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Albert Dürr** - member of the Supervisory Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 11/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Gabriel Główka** - member of the Supervisory Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 12/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants**

Ms. Zofia Dzik - member of the Supervisory Board, an **acknowledgement of the performance of her duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 13/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company’s Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Michał Otto** - member of the Supervisory Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 14/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company’s Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Janusz Lewandowski** - member of the Supervisory Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2014.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:

Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 15/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for another term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code and Article 11 item 2 of the Company’s Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **appoints Mr. Udo Berner** as member of the Supervisory Board for another three-year term of office beginning on 29 May 2015.

II. Acting on the basis of § 11 item 2 of the Company’s Articles of Association, the Annual General Meeting **appoints Mr. Udo Berner as Chairman of the Supervisory Board**.

III. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 16/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for another term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code and Article 11 item 2 of the Company’s Articles of Association, the Annual General Meeting of Shareholders of Erbud S.A. hereby **appoints Mr. Józef Olszyński** as member of the Supervisory Board for another three-year term of office beginning on 29 May 2015.

II. Acting on the basis of § 11 item 2 of the Company’s Articles of Association, the Annual General Meeting **appoints Mr. Józef Olszyński as Vice-Chairman of the Supervisory Board.**

III. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858

- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 17/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for another term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby **appoints Mr. Albert Dürr** as member of the Supervisory Board for another three-year term of office beginning on 29 May 2015.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 18/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for another term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby **appoints Ms. Zofia Dzik** as member of the Supervisory Board for another three-year term of office beginning on 29 May 2015.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 19/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW

DATED 29 MAY 2015

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for another term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby **appoints Mr. Gabriel Główka** as member of the Supervisory Board for another three-year term of office beginning on 29 May 2015.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 20/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for another term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints **Mr. Michał Otto** as member of the Supervisory Board for another three-year term of office beginning on 29 May 2015.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 21/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for another term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby **appoints Mr. Janusz Lewandowski** as member of the Supervisory Board for another three-year term of office

beginning on 29 May 2015.

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 22/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on defining the rules of the implementation by the Company of the Management Stock Options Scheme for the years 2016-2018

I. The Annual General Meeting of Shareholders of Erbud S.A. hereby **consents to conduct by the Company the Management Stock Options Scheme 2016-2018**, under which the possibility to subscribe for the Company’s shares issued within the authorized capital will be granted to entitled persons (hereinafter referred to as “**Management Stock Options Scheme”**).

II. The Management Stock Options Scheme will be conducted under the following terms:
1. Persons entitled to participate in the Management Stock Options Scheme (“**Entitled Persons**”) will be indicated by the Management Board from among:
   a) Presidents and members of management boards of the Company’s subsidiaries
   b) the Company’s holders of procuration
   c) Directors and deputy directors of Company’s Branch Offices
   d) Directors of Company’s functional offices
   e) the Company’s chartered accountants
   f) the Company’s regional offices’ managers
   g) the Company’s project managers,
   h) other employees of the Company taken into account in particular cases by the Management Board
2. Members of the Management Board may not become Entitled Persons and will not participate in the Management Stock Options Scheme.
3. The number of Entitled Persons will not be more than 99.
4. In connection with the execution of the Management Stock Options Scheme the General Meeting of the Company will pass a resolution on amending of Company’s Articles of Association and authorising the Company’s Management Board to increase the Company’s share capital within the authorized capital by not more than PLN 15,000 (fifteen thousand Zlotys) with a nominal value PLN 0.10 (ten Groszy) per share (“Share”), and to limit or exclude existing shareholders’ right to subscribe for shares with a consent of the Company’s Supervisory Board.
5. The Company’s Management Board is authorised to made each year, always on a day after the approval of the financial statements for the previous financial year, a list of persons, the offer to subscribe for Shares will be addressed.
6. Shares will be offered to Entitled Persons in a number resulting from up-dated lists of Entitled Persons adopted by the Company’s Management Board on an annual basis.
7. Shares will be offered for subscription by Entitled Persons in the years 2016-2018 as follows:

a) no more than 50,000 (fifty thousand) Shares, beginning with the year 2016 for the financial year 2015;
b) no more than 50,000 (fifty thousand) Shares, beginning with the year 2017 for the financial year 2016;
c) no more than 50,000 (fifty thousand) Shares, beginning with the year 2018 for the financial year 2017;

subject to item 11 below.

8. The Management Stock Options Scheme refers to the period covered by financial years 2015-2017.
9. Shares may be subscribed by Entitled Persons over the duration of the Management Stock Options Scheme, as far as the following terms are fulfilled jointly on the day of the each-year adoption of the list of Entitled Persons by the Management Board:
   a) The Entitled Person is not during a notice period concerning the employment relationship. Whereas an "**employment relationship**" should be understood as an employment agreement, cooperation agreement, service agreement or another legal relationship of a similar nature on the basis of which Employees of the company or its subsidiaries render work, services or perform other duties to the benefit of the Company or its subsidiaries,
   b) As of the day of adoption of the list of Entitled Persons by the Management Board the particular Entitled Person remains in employment relationship with the Company or its subsidiaries for not shorter than 24 months, and the Presidents and Vice-Presidents of the subsidiaries serve for not less than 12 months,
   c) the subsidiary with the particular Entitled Persons remains in employment relationship is a part of the Company's capital group at least 2 years,
   d) the economic condition is fulfilled that in the financial year for which shares are offered, the Group will achieve a consolidated net profit of at least PLN 10,000,000.00 (ten million Zlotys).
10. The Management Board is authorised to determine the price at which the shares will be offered.
11. The Entitled Person loses the right to participate in the Management Stock Options Scheme on the day of termination or dissolution of the employment relationship or another agreement on the basis of which the entitled person renders work or services to the Company or Company's subsidiary, if the termination of the above legal relationship with the Company or Company's subsidiary takes place according to the procedure of Article 52 of the Labour Code or due to gross violation of obligations by the Entitled Person. In the event the circumstance as referred to above occurs in the period after the offer of shares subscription by the Entitled Person has been made but not yet accepted by the Entitled Person, the offer expires as of the day of termination or dissolution of the employment relationship or another agreement on the basis of which the respective entitled person renders work or services to the Company or Company's subsidiary.

III. The Company's Management Board is authorised to determine in detail relevant regulations specifying the rules and terms of conducting the Management Stock Options Scheme, and in particular the criteria of participation in the Program, price at which Shares will be offered for subscription by Entitled Persons, obligation not to alienate shares in a particular time of not more than 2 years, detailed rules and criteria of allocation of shares as well as rules and terms of offering Shares to Entitled Persons.

IV. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 77.07% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 8.010.712

- Number of votes “against”: 2.383.146
- Number of abstentions: 0.

RESOLUTION NO. 23/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on not voting a resolution under the point 15 of Agenda

I. The Annual General Meeting of Shareholders of Erbud SA decides not to put to vote by the AGM the Resolution under the point 15 of Agenda

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 24/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on the amendment of the Articles of Association and on the introduction of a provision authorizing the Management Board to the interim dividend payment to Shareholders due to the dividend expected for the financial year ending, with the consent of the Supervisory Board

I. Acting pursuant to Article 15 item 7 of the Articles of Association, the Annual General Meeting of Shareholders of Erbud SA r**esolves to amend the Company's the Articles of Association by adding in Article 18 item 4** in the following wording:

“4. Under the terms specified in Article 349 of the Commercial Companies Code, the Management Board is authorized to pay to shareholders, with the consent of the Supervisory Board, an interim dividend for the financial year ending, provided that the Company has sufficient funds.”

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 25/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on amending the Articles of Association and the extension of the Company's business

I. Acting pursuant to Article 15 item 7 of the Articles of Association, the Annual General Meeting of Shareholders of Erbud SA r**esolves to amend the Company's the Articles of Association** as follows: the punctuation mark "." at the end of the sentence in Article 3 item point 58) shall be replaced by punctuation mark"," and the new **point 59) shall added** and read:

"59) Other consulting related to the managing and conducting business."

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 26/2015
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 29 MAY 2015

on approving the consolidated text of Articles of Association

The Annual General Meeting of shareholders of the Company Erbud S.A. **decides to adopt the following consolidated text of the Articles of Association** considering amendments passed with the Resolutions Nos. 24/2015 and 25/2015 of the Annual General Meeting dated 29 May 2015:

Consolidated text of the Articles of Association of ERBUD SA with its registered seat in Warsaw

"ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPANY

Article 1

1. The Company shall operate under the business name of **ERBUD Spółka Akcyjna** (ERBUD Joint-Stock Company).
2. The Company may also use an abbreviated name **ERBUD SA.**

Article 2

1. The registered office of the Company is in the Capital City of Warsaw.

2. The Company shall operate in and outside the territory of the Republic of Poland.
3. The Company may establish and manage its divisions, departments, branches, representative offices and other business units, as well as participate in other companies or projects on the area of the Republic of Poland and abroad.

Article 3

1. The field of business of the Company is:
   1) Demolition and breaking up of buildings,
   2) Land preparation for construction works,
   3) Excavations and geological-engineering drillings,
   4) Construction of residential and non-residential buildings,
   5) Construction of railroads and underground railways
   6) Construction of bridges and tunnels,
   7) Construction of transmission pipelines and distribution networks
   8) Construction of telecommunication and power lines,
   9) Construction of other civil engineering and water structures not elsewhere classified,
   10) Construction of residential and non-residential buildings,
   11) Roof construction and roof cladding,
   12) Other specialized construction works not elsewhere classified,
   13) Construction of roads and highways,
   14) Construction of water engineering structures,
   15) Electrical systems,
   16) Plumbing, heating and gas installation, ventilation works,
   17) Security services in support of security systems,
   18) Other building installations,
   19) Plastering,
   20) Installation of building woodwork,
   21) Flooring, wall covering and facing,
   22) Painting and glazing,
   23) Other building finishing,
   24) Other specialized building works not elsewhere classified,
   25) Gravel and sand quarrying; clays and kaolin mining,
   26) Support activities for other mining and quarrying,
   27) Production of bricks, roofing-tiles and baked clay construction products,
   28) Repair and maintenance of other equipment, fittings and facilities,
   29) Installation of industrial plant and equipment
   30) Production of concrete construction products,
   31) Repair and maintenance of plant,
   32) Activities of agents involved in the sale of timber and building materials,
   33) Wholesale of wood, building materials and sanitary equipment,
   34) Other passenger land transport not elsewhere classified,
   35) Freight transport by road,
   36) Completion of building construction projects,
   37) Real estate buying and selling for its own account,
   38) Rental and property management of own or leased real estate,
   39) Real Estate Management at the request,
   40) Ancillary services related to cleaning buildings,
   41) Renting and leasing of cars and vans,
   42) Renting and leasing of other motor vehicles, excluding motorcycles,
   43) Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,
   44) Renting and leasing of construction machinery and equipment,
   45) Research and development in biotechnology,
   46) Research and development in other natural and technical sciences,

47) Activity in the field of architecture,
48) Engineering activity and related technical consultancy,
49) Other professional, scientific and technical activity not elsewhere classified,
50) Technology,
51) Vocational schools,
52) Extra-school forms of sport education and sport and recreational activities,
53) Extra-school forms of art education,
54) Other non-school forms of education not elsewhere classified,
55) Historical places and buildings and similar visitor attractions,
56) Repair and maintenance of ships and boats,
57) Production of ships and floating structures,
58) Accounting and tax advice,
59) Other consulting related to the managing and conducting business.

2. If undertaking or conducting a business in the above mentioned range of the Company's activity shall require obtaining a permit or concessions, the initiation or running of such business may take place after receiving such a permit or concession.
3. Resolutions on the significant changes in the subject of the Company's activity shall not require the redemption of own shares under Article 417 section 4 of the Code of Commercial Companies, wherever they are passed a by two-thirds of the votes in the presence of persons representing at least half of the nominal capital.

Article 4

The Company has been established for an indefinite period of time.

Article 5

1. The share capital of the Company amounts to PLN 1.276.192,50 (one million, two hundred and seventy-six thousand, one hundred and ninety-two, point five zero Zlotys) and is divided into:
   a) 2,000,000 ordinary bearer shares of Series A,
   b) 8,000,000 ordinary bearer shares of Series B,
   c) 71,025 ordinary registered shares of Series C,
   d) 2,500,000 ordinary bearer shares of Series D,
   e) 31,686 ordinary bearer shares of Series E,
   f) 41,458 ordinary bearer shares of Series F,
   g) 33,787 ordinary bearer shares of Series G,
   h) 36,590 ordinary bearer shares of Series H,
   i) 47,379 ordinary bearer shares of Series I,

   with a nominal value of PLN 0.10 (ten Groszy) per share.
2. The capital of the Company was fully paid in before registering the Company.
3. The shares may be redeemed in a voluntary redemption.
4. The Company may issue convertible bonds, bonds with the primacy right and subscription warrants.
5. By 8 December 2012, the Management Board shall be authorized to increase the share capital by the amount of maximum PLN 15,000.00 (fifteen thousand Zlotys) by issuing shares with a nominal value of PLN 0.10 (ten Groszy) each (authorised equity). The Management Board may exercise the authorization granted through one or several capital increases. The Management Board may issue shares only against cash contribution. The Management Board shall be not authorized to issue preference shares or grant the shareholder any personal rights, as referred to in Article 354 of the Commercial Companies Code. This authorization does not include the power to increase the share capital from the Company's own resources.

6. The resolution of the Management Board passed in accordance with item 5 above shall replace the resolution of the General Meeting on share capital increase and for its validity a notarial deed shall be required.
7. With the consent of the Supervisory Board, the Management Board may exclude or limit the priority right to subscribe for shares of the Company by existing shareholders (pre-emptive right) related to increase of the share capital which shall be effected under authorization given to the Management Board in the Articles of Association to raise the share capital in limits of the authorised capital. The consent of the Supervisory Board should be expressed in the form a resolution adopted by a majority of 3/4 of the Supervisory Board members present at the meeting, in the presence of at least half of the members of the Supervisory Board.
8. The Company's Management Board is authorised, in the period of 3 years since the entry of the authorisation into the National Court Register has been made, to increase the share capital of an amount of not more than PLN 15,000 (fifteen thousand Zlotys) by way of shares issue with a nominal value of PLN 0.10 (ten Groszy) each share (authorised equity). The Management Board may execute the authorisation granted through one or several capital increases. The Management Board may issue shares exclusively against cash contributions. The Company's Management Board may not issue preferential shares or grant personal privileges to shareholders, as referred to in article 354 of the Commercial Companies Code. This authorisation shall not cover an authorisation to increase the share capital from the Company's own funds.
9. The resolution of the Management Board passed in accordance with item 8 above shall replace the resolution of the General Meeting on share capital increase and for its validity a notarial deed shall be required.

Article 6

The Company was founded as a result of the conversion of the ERBUD Limited Liability Company and is its legal successor. The founders of the Company were partners of the transformed Limited Liability Company, who joined the Company and acquired shares, namely:

1) Mr. Dariusz Grzeszczak,
2) Mr. Józef Adam Zubelewicz, and
3) the company of German law named Wolff & Müller GmbH & Co. KG.

Article 7

The authorities of the Company shall be:

1) the Management Board,
2) the Supervisory Board,
3) the General Meeting.

Article 8

1. The Management Board shall be composed of 2 (two) to 5 (five) members.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board of the Company.
3. The common term of office of members of the Board shall last three years.

Article 9

1. The Management Board shall be responsible for managing of the Company and shall represent it outside.
2. Any issues related to the management of the Companies non-reserved to the competence of the General Meeting or the Supervisory Board by provisions of the Code

of Commercial Companies or Articles of Association shall be the responsibilities of the Management Board.

3. Regulation of the Management Board shall specify rules of the activity of the Management Board. The Management Board shall determinate, subject to the provisions provided for by these Articles of Association, the Regulation of the Management Board.

Article 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a procuration holder shall be authorized to make statements of will on behalf of the Company.

Article 11

1. The Supervisory Board shall be composed of 5 to 7 members, including the Chairman and Vice-Chairman of the Supervisory Board.
2. Members of the Supervisory Board shall be appointed by the General Meeting for the three-year period of common term of office. The General Meeting shall appoint the President and Vice-President of the Board.
3. Competencies of the Supervisory Board:
    1) Approval of projects of strategic longstanding plans for the Company;
    2) Approval of projects of annual material and financial plans;
    3) Approval of the Company's projects of investment plans;
    4) Granting acceptation for acquisition, sale and encumbrance of real estate as well as for similar rights;
    5) Granting permission to shift production, set up and liquid units and subsidiaries and acquire new businesses;
    6) Approval for granting by the Company guarantees, property warranties, issuing bills, taking over guarantees, opening letters of credit with a value over the equivalent to the amount of € 2,000,000.00 (two million Euro) each time;
    7) Granting permission for capital investments over the equivalent to the amount of € 100,000.00 (one hundred thousand Euro), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;
    8) Approval of acquisition, disposal and load on shares in other entities;
    9) Setting vote procedure of Company representatives in the bodies of the subsidiaries and associated related to appointment and dismissal of members of the subsidiaries and associated, dissolution or liquidation of these companies, changes of business purposes, division or merger of subsidiaries and associated;
    10) Granting permission to perform any actions not related to the Company's scope of business and extraordinary acts of value exceeding the equivalent to the amount of € 100,000.00 (one hundred thousand Euro).
    11) Granting permission to enter into arrangements with:
        a) employees of shareholders,
        b) dominants in relation to the Company, sub-units to the dominant subjects or spouse or person remaining with them in common life, relatives and kins to second degree, adopting or adopted, those related to care or guardianship, as well as with such subjects in which one of these persons is a dominant or manager;
        c) any other shareholders who have more than 5% of votes at the General Meeting of the Company, as well as units which are depending from them or subjects which they are managing;
        d) subordinates to the Company;

e) persons managing or supervising the Company, or their spouses, those remaining with them in the common life, relatives and kins to second degree, adopting or adopted, as well as well as with such subjects in which one of these persons is a dominant or manager;

12) Granting permission for investments above the equivalent to the amount of € 100,000.00 (one hundred thousand Euro), unless these investments are included in the investment plan approved by the General Meeting;
13) Granting permission for the conclusion of contracts for rental, lease and license with a validity period of more than 36 months;
14) Authorizing the submission of tenders and concluding construction contracts with a net value exceeding the equivalent to the amount of € 15,000,000.00 (fifteen million Euro), in case of joint bids – authoritative is the net sum of bid, and not the participation of the Company in the offer;
15) Giving consent to dispose with a right or incur an obligation of value exceeding the equivalent to the amount of € 2,000,000.00 (two million Euro);
16) Employment of an employee with the annual salary of more than the equivalent to the amount of € 100,000.00 (one hundred thousand Euro).

"**Equivalen**t" means the equivalent to the amount in Euro quoted in other currencies, calculated in accordance with the average exchange rates of currencies, announced by the National Bank of Poland on day directly preceding the date when the Management Board has submitted to the Supervisory Board a proposal for approving transactions, and in the absence of such a proposal – the transaction date.

Article 12

1. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast in the presence of at least half of the members of the Board, unless the Code of Commercial Companies or these Articles provides otherwise. In the case of an equal number of votes, the vote of the President shall be determining.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Board on its own initiative and at the request of a member of the Board or a member of the Supervisory Board within two weeks after submitting a proposal or, in situations requiring urgent decision, within three days after submitting a proposal. The proposal should provide the suggested details of agenda. The Supervisory Board shall be convened at least three times a financial year.
3. Members of the Supervisory Board may take part in passing resolutions of the Board, giving their vote in writing through another member of the Supervisory Board. Vote in writing cannot relate to the issues introduced to the agenda during the meeting of the Supervisory Board.
4. Resolutions of the Supervisory Board may be made in writing or by using means of direct communication at a distance. The resolution shall be valid, if all members of the Board have been informed about the contents of the draft resolution.
5. Adopting resolutions in accordance with section 3 and section 4 above cannot refer to the choice of the Chairman of the Supervisory Board, appointing a member of the Management Board and the dismissal and suspension of members of the Management Board.
6. Remuneration of members of the Supervisory Board shall be determined by a resolution of the General Meeting of Shareholders.

Article 13

1. General Meetings shall be ordinary or extraordinary ones.

2. An Annual General Meeting convened by the Management Board should be held within six months after the end of each financial year.
3. An extraordinary General Meeting shall be convened by the Management Board of the Company on its own initiative or at written request of the Supervisory Board or at request of a shareholder or shareholders representing at least one-twentieth of the share capital.
4. Convening an extraordinary General Meeting at request of a shareholder or shareholders representing at least one-twentieth of the share capital should take place within two weeks from the date of submitting such request to the Management Board of the Company.
5. Shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company may convene an extraordinary General Meeting by notifying the Management Board within a period of not less than 30 days prior to the scheduled date of convening the extraordinary General Meeting. The Management Board shall be obliged to announce the convening of the extraordinary General Meeting by a shareholder referred to above in the manner prescribed by the Commercial Companies Code and in accordance with the provisions of these Articles of Association.

Article 14

1. The General Meeting can adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or these Articles of Association do not provide otherwise.
2. Resolutions of the General Meeting shall pass by an ordinary majority, unless provisions of the Code of Commercial Companies or Articles of Association provide otherwise.

Article 15

Competences of the General Meeting:

1) Examination and approval of the Management Board's report on the activities of the Company and the financial report for the previous financial year;
2) Taking a resolution on distribution of profits or covering losses;
3) Granting a vote of acceptance to members of the Management Board;
4) Acceptation of Company’s longstanding strategic plans, annual material and financial plans, and investment plans;
5) Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;
6) Increasing or reduction of share capital;
7) Revision of the Articles of Association of the Company;
8) The Company's merger with another commercial company;
9) Dissolution and liquidation of the Company;
10) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
11) Disposition or leasing the whole Company or its organized parts and establishment of limited material rights on it;
12) Deciding on other matters that, in accordance with provisions of the Code of Commercial Companies or these Articles of Association, belong to competences of the General Meeting.

Article 16

The calendar year shall be the Company’s financial year.

Article 17

1. As part of the equity capital the Company shall create:
   1) share capital,
   2) reserve capital
   3) supplementary capitals,
   4) other capitals provided by law.
2. Supplementary capitals can be established to cover various expenses or losses, pursuant to a resolution of the General Meeting or in the case the law specifies such a creation.

Article 18

1. Company's profit can be used, in particular, for:
   1) write-offs for reserve capital,
   2) dividends to shareholders,
   3) write-offs to supply the reserves created in the Company,
   4) other targets set out by a resolution of the General Meeting.
2. The General Meeting shall determine a dividend day and the closing date for the dividend payment.
3. The Supervisory Board shall elect an auditor to examine financial statements of the Company for the previous financial year.
4. Under the terms specified in Article 349 of the Commercial Companies Code, the Management Board is authorized to pay to shareholders, with the consent of the Supervisory Board, an interim dividend for the financial year ending, provided that the Company has sufficient funds.

Article 19

Relevant law regulations, in particular provisions of the Code of Commercial Companies shall apply to matters not governed by the Articles of Association."

II. The resolution enters into force on the date of its adoption.

After the vote, the Chairwoman announced the results:
Valid votes were cast from 10,393,858 shares, representing 81.44% of share capital
- Total number of valid votes: 10,393,858
- Number of votes "for": 10,393,858
- Number of votes "against": 0
- Number of abstentions: 0.