ERBUD S.A.

Current Report No. 40/2015
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Topic:

Resolution by the Management Board of Erbud SA on increasing the share capital under authorized capital through the issuance of Series J shares and depriving the existing shareholders of pre-emptive rights to acquire Series J shares.
Legal basis: Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

Content of report:

At its meeting held on 3 June 2015, the Management Board of Erbud SA passed the following resolution:

RESOLUTION No. 4/2015
of the Management Board of the Company under the name
Erbud S.A. seated in Warsaw
of 3 June 2015
on increasing the Company's share capital under authorised capital by issuing shares of Series J and depriving the existing shareholders of their pre-emptive rights to acquire shares of Series J

The Management Board of the Company under the name of Erbud SA with headquarters in Warsaw (the "Company"), acting within the statutory authority to increase the share capital under authorised capital, pursuant to Art. 431, 432 and Art. 446 of the Commercial Companies Code, § 5 item 5, 6 and 7 of the Articles of Association and the Supervisory Board's Resolution No. 4/2015 dated 20 April 2015 on giving the acceptance to deprive in full of pre-emptive rights to shares of Series J and on determining the issue price of Series J shares, hereby resolves as follows:

§ 1

1. The share capital of the Company shall be increased from PLN 1,276,192.50 (one hundred and two million, seven hundred and sixty thousand, one hundred and ninety-two, point five zero Zlotys) by an amount not exceeding PLN 5,000.00 (five thousand Zlotys), i.e. to an amount not exceeding PLN 1,281,192.50 (one million, two hundred and eighty-one thousand, one hundred and ninety-two, point five zero Zlotys).

2. The capital shall be increased by issuing of not more than 50,000 (fifty thousand) ordinary bearer shares of Series J with a nominal value of PLN 0.10 (ten Groszy) per share.

3. The issue price per one share of Series J shall be PLN 11.00 (eleven Zlotys).

4. Shares of Series J, issued pursuant to this Resolution, shall participate in dividend as from 01.01.2015.

§ 2

1. Series J Shares shall be offered within the private subscription to the persons entitled under the Management Stock Options Scheme implemented in the Company pursuant to Resolution of the Extraordinary General Meeting No. 22/2012 dated 31 May 2015 on establishing the rules of conducting the Management Stock Options Scheme by the Company.

2. The shares of Series J shall be fully paid up in cash.

3. Agreements to acquire shares of Series J will be concluded in the manner specified in Art. 431 § 2 point 1) of the Commercial Companies Code no later than by 31 July 2015.

§ 3

According to the Article 5 section 7 of the Company's Articles of Association and Resolution No. 4/2015 of 20 April 2015, and because of the fact that shares of Series J shall be issued in connection with implementing the Management Stock Option Scheme, the Management Board hereby deprives existing shareholders of the pre-emptive rights to acquire Series J shares in full.

§ 4

In connection with increasing the share capital by issue of Series J shares, the Management Board decided to amend the Articles of Association as below.

Article 5 section 1 of the Articles of Association shall be replaced by the following:

"The Company's Share Capital shall be not less than PLN 1,276,192.50 (one hundred and two million, seven hundred and sixty thousand, one hundred and ninety-two, point five zero Zlotys) and not more than 1,281,192.50 (one million, two hundred and eighty-one 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, and
j) not more than 50,000 ordinary bearer Series J shares
with a nominal value of PLN 0.10 (ten Groszy) per share."

§ 5

The resolution shall become effective upon its adoption.