RESOLUTION NO. [ ] /2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

on distribution of profits earned in FY 2015

I. Acting pursuant to 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 allocate the net profit for the financial year ended 31 December 2015 in the amount of PLN **11,397,120.34** (say: eleven million, three hundred and ninety-seven thousand, one hundred and twenty**,** point three four Zlotys) for the payment of dividends to Shareholders.

II. Furthermore, pursuant to Article 396 § 5 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of Erbud SA resolves to allocate for the payment of dividends to Shareholders the amount of PLN **3,977,110.46** (say: three million, nine hundred and seventy-seven thousand, one hundred and ten, point four six Zlotys) from the supplementary capital of ERBUD SA.

III. In accordance with point I and II above, the Annual General Meeting of Shareholders of ERDUB SA allocates for the payment of dividends to Shareholders the amount of PLN **15,374,230.80** (say: fifteen million, three hundred and seventy-four thousand, two hundred and thirty, point eight zero Zlotys) at the rate of PLN 1.20 (say: one point two zero) per share.

IV. The list of shareholders entitled to the dividend for 2015 is fixed as at 17 May 2016.

V. The dividend day is fixed as at 2 June 2016.

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

Justification of the draft Resolution No. [ ] /2016
of the AGM of Shareholders of Erbud S.A. with its registered office in Warsaw
dated 28 April 2016

on distribution of profits earned in FY 2015

The Management Board of ERBUD SA recommends the payment of a dividend of PLN 15,374,230.80, i.e at the rate of PLN 1.20 per share, to Shareholders.

The payment will be made from:
- the whole profit generated by ERBUD SA in 2015 amounting to PLN 11,397,120.34; and
- the supplementary capital in the amount of PLN 3,977,110.46.

This recommendation is justified by the Management Board by a stable financial position of the Erbud Group, sale and settlement of the commercial real-estate project in Poznań and the satisfactory portfolio of orders of the Group.