ERBUD S.A.

Current Report No. 29/2016
Date of Report: 2016-04-29

Topic:

Resolutions adopted by the AGM of ERBUD S.A. on 28.04.2016.

Legal basis: Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information.

Content of report:

The Management Board of ERBUD S.A. hereby makes public resolutions adopted by the Annual General Meeting of Shareholders of Erbud S.A. on 28 April 2016**.**

RESOLUTION NO. 1/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

on electing the Chairman of the Annual General Meeting of Shareholders

I. Acting pursuant to Article 409 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. in Warsaw **elects Ms Ewa Guzowska as the Chairman** 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 81.12% 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.

*Mr Udo Berner stated that the proposed resolution **was adopted** by the Shareholders **with the required majority of votes** in a **secret** ballot.*

RESOLUTION NO. 2/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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 2015, and the Company's separate financial statements and Erbud Capital Group consolidated financial statements for the financial year 2015, 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 2015 and a brief assessment of the Company’s position.
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 2015, and the separated and consolidated financial statements for the financial year 2015, 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 2015.
8. Adoption of resolutions concerning the approval of the Management Board’s report on the operations of Erbud SA in the financial year 2015 and of the Company's financial statements for the financial year 2015.
9. Adoption of resolutions concerning the approval of the report of the Erbud SA Management Board on the Erbud Capital Group operations in the financial year 2015 and on the

consolidated financial statements for the financial year 2015.

10. Adoption of a resolution on distribution of profit earned in 2015 and on allocation of part of the supplementary capital for the payment of dividends to Shareholders.
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 2015.
12. Adoption of a resolution on entrusting a member of the Supervisory Board of Erbud SA with function of Vice Chairman of the Supervisory Board.
13. Adoption of resolutions on the appointment of new members of the Supervisory Board of Erbud S.A.
14. Adoption of a resolution on repealing the Resolution No. 22/2015 of the Annual General Meeting of Shareholders of Erbud SA of 29 May 2015 and on establishing principles of implementation of the Management Stock Options Scheme for 2016-2018.
15. Adoption of a resolution on amending the Articles of Association of Erbud SA and authorizing the Management Board to 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.
16. 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 on registering these shares with securities deposit maintained by Krajowy Depozyt Papierów Wartościowych SA and on applying for admission and introduction of these shares to trading on a regulated market.
17. Adoption of a resolution on approving the consolidated text of Articles of Association.
18. 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 of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 3/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

on approving the report of the Erbud SA Management Board on the Erbud SA activities in the FY 2015 and the Company's financial statements for the FY 2015

I. Acting pursuant to 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 Erbud SA activities** for the financial year ended 31 December 2015;
2. the Company's **Separate Financial Statements** for the financial year ended 31 December 2015, including:
   a) the introduction to the Financial Statements;

b) the Balance Sheet as of 31 December 2015, showing total assets and total liabilities of PLN **713,059,838.01** (say: seven hundred and thirteen million, fifty-nine thousand, eight hundred and thirty-eight, point zero one Zlotys);
c) the Profit and Loss Statement for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN **11,397,120.34** (say: eleven million, three hundred and ninety-seven thousand, one hundred and twenty, point three four Zlotys);
d) the Cash Flow Statement showing during the financial year ending 31 December 2015 a **decrease** in cash of PLN **21,516,073.71** (say: twenty-one million, five hundred and sixteen thousand, seventy-three, point seven one Zlotys);
e) the Statement of Changes in Equity showing during the financial year ending 31 December 2015 an **increase** in equity of PLN **7,637,553.32** (say: seven million, six hundred and thirty-seven thousand, five hundred and fifty-three point three two 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 of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 4/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

on approving the report of the Erbud SA Management Board on Erbud Capital Group’s activities in the FY 2015 and report on the consolidated financial statements for the FY 2015

I. Acting pursuant to 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. the **Report on Erbud Capital Group’s activities** for the financial year ended 31 December 2015;
2. the **Consolidated Financial Statements** for the financial year ended 31 December 2015, including:
   a) the introduction to the Financial Statements;
   b) the Consolidated Balance Sheet of the ERBUD Capital Group as of 31 December 2015, showing total assets and total liabilities of PLN **1,098,889,175.82** (say: one billion, ninety-eight million, eight hundred and eighty-nine thousand, one hundred and seventy-five, point eight two Zlotys);
   c) the Consolidated Profit and Loss Statement of the ERBUD Capital Group for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN **31,688,548.97** (say**:** thirty-one million, six hundred and eighty-eight thousand, five hundred and forty-eight, point nine seven Zlotys);
   d) The Consolidated Cash Flows Statement of the ERBUD Capital Group showing during

the financial year ending 31 December 2015 an **increase** in cash of PLN **44,875,105.67** (say: forty-four million, eight hundred and seventy-five thousand, one hundred and five, point six seven Zlotys);

e) The Statement of Changes in Consolidated Equity showing during the financial year ending 31 December 2015 an **increase** in equity of PLN **28,254,786.37** (say: twenty-eight million, two hundred and fifty-four thousand, seven hundred and eighty-six point three seven 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 of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 5/2016
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; and
on allocation of part of supplementary capital to the payment of dividend to Shareholders

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.

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 6/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 9,643,858 shares, representing 75.27% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, in accordance with conditions specified in Art. 413 of Commercial Companies Code.*

RESOLUTION NO. 7/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,134,358 shares, representing 79.10% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, in accordance with conditions specified in Art. 413 of Commercial Companies Code.*

RESOLUTION NO. 8/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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. Paweł Smoleń** - member of the Management Board, an **acknowledgement of the performance of his duties** during the financial year ended 31 December 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 9/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 10/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 11/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 12/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 13/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 14/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*
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RESOLUTION NO. 15/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

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

I. Acting pursuant to 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 2015.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 16/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

on entrusting a member of the Supervisory Board of Erbud SA in Warsaw with function of Vice Chairman of the Supervisory Board

I. Acting pursuant to § 11 item 2 of the Company's Articles of Association, the Annual General Meeting **appoints Mr. Gabriel Główka as Vice Chairman of the Supervisory Board**.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 17/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

on the appointment of a new member of the Supervisory Board of Erbud S.A in Warsaw

I. Acting pursuant to Article 385 § 1 in conjunction with Art. 420 § 2 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby **appoints Mr. Janusz Reiter to the Supervisory Board as a member of the Supervisory Board**.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 18/2016
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2016

on repealing the Resolution No. 22/2015 of the Annual General Meeting of Shareholders of Erbud SA of 29 May 2015; and

on establishing principles of implementation of the Management Stock Options Scheme for 2016-2018.

I. The Annual General Meeting of Shareholders of Erbud SA hereby **repeals Resolution No. 22/2015** of the Annual General Meeting of Shareholders of Erbud SA of 29 May 2015 on the establishment of principles for the 2016-2018 Management Stock Options Scheme, recorded in Minutes of the AGM of 29 May 2015, drown up by Ms. Dorota Kałowską, a notary in Warsaw, under Repertory "A" No. 3517/2015.

II. The Annual General Meeting of Shareholders of Erbud S.A. hereby **consents to conduct the 2016-2018 Management Stock Options Scheme by the Company**, 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"**).

III. 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 ones:
   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 and subsidiaries;
   e) chartered accountants of the Company and its subsidiaries;
   f) 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 make 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 in 2016 for the FY 2015;
   b) no more than 50,000 (fifty thousand) Shares, from 2017 onwards for the FY 2016;
   c) no more than 50,000 (fifty thousand) Shares, from 2018 onwards for the FY 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 by the Management Board of the list of Entitled Persons:
   a) The Entitled Person is not in a notice period as regards the employment relationship - "**employment relationship**" means an employment, cooperation or service contract 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) The Entitled Person has an employment relationship with the Company or its subsidiaries for at least 36 months;

c) Presidents and vice-presidents of the subsidiaries and directors and deputy directors of the Company's branch offices and subsidiaries perform their function for at least 36 months;

d) The subsidiary with which the Eligible Person has an employment relationship is a part of the Capital Group for at least 36 months - this condition needn't be met if the Eligible Person satisfies the condition stipulated in item 9 b) because of his previous employment in a company belonging to the Erbud SA Group.

e) The economic condition is fulfilled that in the financial year for which are offered shares, the Group will achieve a consolidated net profit of at least PLN 25,000,000.00 (say: twenty-five million Zlotys) and favourable outcome of the company, branch or project.

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 contract 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.

IV. 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.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,858 shares, representing 81.12% 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.

The Chairwoman stated that the proposed resolution ***was adopted*** *by the Shareholders* ***with the required majority of votes*** *in an* ***open*** *ballot.*