ERBUD S.A.

Current Report No.44/2016
Report date: 2016-06-22

Topic:

Adoption of the resolutions by the Supervisory Board of ERBUD SA related to the sale of a significant asset - Budlex SA shares
Legal basis:
Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

Content of report:

With reference to Report No. 42/2016 of 16 June 2016 on the completion of trade negotiations and agreeing on the terms of sale of a significant asset - shares of Budlex SA by the Management Board of ERBUD S.A. with its registered office in Warsaw (the "Issuer"), the Issuer informs that on 21 June 2016 the Supervisory Board of the Issuer, acting pursuant to Art. 3 section 8 of the Rules of the Supervisory Board, expressed its consent to and adopted the following resolutions:

- Resolution No. 22/2016 of 21 June 2016 on granting consent to the acquisition by the Issuer of 10.04 percent of shares of Budlex SA from a minority shareholder for PLN 4.5m;

- Resolution No. 23/2016 of 21 June 2016 on granting consent to the acquisition by the Issuer of a developed property, located in Torun at 10 Wapienna St., for PLN 10m net;

- Resolution No. 24/2016 of 21 June 2016 on granting consent to the sale by the Issuer of 100 percent of shares in Budlex SA representing 100 percent of the share capital for PLN 45m.

All the above steps are the stages of the transaction described in the Current Report 42/2016 concerning the disposal by the Issuer of a significant asset – shares of Budlex SA.
The granting of above-mentioned approvals by the Supervisory Board of the Issuer is the fulfilment of one of the conditions of the agreement on disposal of Budlex SA shares, as agreed between the Issuer as the Seller and Holdinvest 1 Sp. z o.o. on completion of the negotiations, i.e. on 15 June 2016.

The Issuer will keep informed in subsequent current reports about further actions related to the transaction, and in particular about the conclusion of an agreement between the Parties.