ERBUD S.A.

Current Report No.92/2016
Report date: 2015-12-22

Topic:
Disposal of shares by a shareholder

Legal basis:
Article 70(1) of the Act on Public Offering - acquisition or disposal of a qualifying holding

Content of report:
The Management Board of Erbud SA headquartered in Warsaw ("Issuer") announces that today it received the following notification.

"Acting on behalf of Adler Properties Sp. z o.o. with its registered office in Warsaw ("Adler"), which is a shareholder of Erbud SA in Warsaw (“Issuer") and on my own behalf as a shareholder (the "Shareholder") and the subject directly dominating over Adler, by virtue of :

i) the obligation of Adler referred to in Art. 69(1) item 2 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading System and on Public Companies ("Act on Public Offering”); and

ii) the obligation of the Shareholder referred to in Art. 69a(1) item 3 of the Public Offering Act,

I hereby inform that as a result of sale (block trade) of the Issuer’s shares by Adler on 21 December 2016, the direct percentage of Adler, as well as the indirect percentage of the Shareholder (through Adler) in the total number of votes at the General Meeting of the Issuer has been reduced.

Prior to the change in the shareholding, Adler directly held 712,087 shares of the Issuer, representing 5.56% of the share capital and entitling to 712,087 votes, which represented 5.56% of the total number of votes. Before the change in the shareholding, the Shareholder held directly and through Adler 971,587 shares of the Issuer, representing 7.58% of the share capital, entitling to 971,587 votes, and representing 7.58% of the total number of votes.

After the change in the shareholding, Adler directly holds 512,087 shares of the Issuer, representing 4% of the share capital and entitling to 512,087 votes, which represents 4% of the total number of votes. After the change in the shareholding, the Shareholder holds directly and through Adler 771,587 shares of the Issuer, representing 6.02% of the share capital, entitling to 771 587 votes, which represents 6.02% of the total number of votes.

There are no subsidiaries of Adler holding shares of the Issuer and there are no other subsidiaries of the Shareholder than Adler holding shares of the Issuer.
There are no persons referred to in Art. 87(1) item 3(c) of the Act on Public Offering.
Neither Adler nor the Shareholder have financial instruments referred to in Art. 69b(1) of the Act on Public Offering.

The total number of votes specified under Art. 69(4) items 2, 7 and 8 of the Act on Public Offering held directly by Adler amounts to 712,087, which represents 5.56% of the total number of votes, and the total number of votes held by the Shareholder directly and through Adler is 971 587, which represents 7.58% of the total number of votes. "