RESOLUTION NO. 1/2017
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. IN WARSAW
ON 19 SEPTEMBER 2017

on electing the Chairman of the Extraordinary General Meeting of Shareholders

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

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

After the vote, Mr Gabriel Główka announced the results of voting:
Valid votes were cast from 9,624,300 shares, representing 75.12% of share capital
- Total number of valid votes: 9,624,300
- Number of votes "for": 9,624,300
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 2/2017
OF THE GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. IN WARSAW
ON 19 SEPTEMBER 2017

on adoption of the agenda of the Extraordinary General Meeting of Shareholders

I. The Extraordinary General Meeting of ERDUB SA **adopts the following agenda**:
1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Affirmation of the correct conveyance of the Extraordinary General Meeting and the presence of quorum.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Passing of a resolution on amendment of the Articles of Association of ERBUD S.A.
6. Passing of a resolution on adoption of a unified version of Articles of Association of ERBUD S.A.
7. Passing of a resolution on amendment of the Regulations of the Supervisory Board of Erbud S.A.
8. Passing of a resolution on adoption of a unified version of the Regulations of the Supervisory Board of Erbud S.A.
9. Closing of the Extraordinary General Meeting.

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

After the vote, the Chairwoman announced the results:
Valid votes were cast from 9,624,300 shares, representing 75.12% of share capital
- Total number of valid votes: 9,624,300
- Number of votes "for": 9,624,300
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 3/2017
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. IN WARSAW
ON 19 SEPTEMBER 2017

on amendment of the Articles of Association of ERBUD S.A.

I. Acting pursuant to Article 430(1) of the Commercial Companies Code and Article 15(1) item 6) of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of Erbud S.A. hereby **resolves to amend the Articles of Association of ERBUD S.A**. as below:

1) Subarticles 5, 6, 8 and 9 of Article 5 of the Articles of Association in the following wording shall be deleted:

5. *By 8 December 2012, the Management Board shall be authorized to increase the share capital by the amount of maximum PLN 15,000.00 (fifteen thousand Zlotys) by issuing shares with a nominal value of PLN 0.10 (ten Groszy) each (share capital). The Management Board may exercise the authorization granted through one or several capital increases. The Management Board may issue shares only against cash contribution. The Management Board shall be not authorized to issue preference shares or grant the shareholder any personal rights, as referred to in Article 354 of the Commercial Companies Code. This authorization does not include the power to increase the share capital from the Company's own resources.*
6. *The resolution of the Management Board passed in accordance with item 5 above shall replace the resolution of the General Meeting on share capital increase and for its validity a notarial deed shall be required.*
8. *The Company's Management Board is authorised, in the period of 3 years since the entry of the authorisation into the National Court Register has been made, to increase the share capital by an amount of not more than PLN 15,000 (fifteen thousand Zlotys) by way of shares issue with a nominal value of PLN 0.10 (ten Groszy) each share (authorised equity). The Management Board may execute the authorisation granted through one or several capital increases. The Management Board may issue shares exclusively against cash contributions. The Company's Management Board may not issue preferential shares or grant personal privileges to shareholders, as referred to in article 354 of the Commercial Companies Code. This authorisation shall not cover an authorisation to increase the share capital from the Company's own funds.*
9. *The resolution of the Management Board passed in accordance with item 8 above shall replace the resolution of the General Meeting on share capital increase and for its validity a notarial deed shall be required.*

Therefore, the Subarticle 7 shall be renumbered Subarticle 5,

and as a result, Article 5 shall be replaced by the following:

"Article 5

1. *The share capital of the Company amounts to PLN 1,281,185.90 (in words: one million, two hundred and eighty-one thousand, one hundred and eighty-five, point nine 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,*

j) *49,934 ordinary bearer shares of Series J,*

with a nominal value of PLN 0.10 (in words: ten Groszy) per share.

2. *The capital of the Company was fully paid in before registering the Company.*
3. *The shares may be redeemed in a voluntary redemption.*
4. *The Company may issue convertible bonds, bonds with the primacy right and subscription warrants.*
5. *With the consent of the Supervisory Board, the Management Board may exclude or limit the priority right to subscribe for shares of the Company by existing shareholders (pre-emptive right) related to increase of the share capital which shall be effected under authorization given to the Management Board in the Articles of Association to raise the share capital in limits of the authorised capital. The consent of the Supervisory Board should be expressed in the form a resolution adopted by a majority of 3/4 of the Supervisory Board members present at the meeting, in the presence of at least half of the members of the Supervisory Board."*

2) The Subarticle 3 item 4) of Article 11 of the Articles of Association reading:

"Granting consent for acquisition, sale and encumbrance of real estate as well as for similar rights"

shall be amended to read as follows:

"Granting consent for acquisition and disposal of or encumbrance on real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct"

3) The Subarticle 3 item 16) of Article 11 of the Articles of Association reading:

"Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 100,000.00 (in words: one hundred thousand Euro)"

shall be amended to read as follows:

"Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 150,000.00 (in words: one hundred and fifty thousand Euro)"

4) Article 11b of the Articles of Association reading:

"Article 11b

1. *As long as the Company's shares will be admitted to trading on a regulated market, the Supervisory Board shall appoint an auditing committee, which consists of at least 3 (three) of its members, including at least one member who should meet the requirements of independence within the meaning of art. 86 paragraph. 5 of the Act of 7 May 2009. On auditors and their self-government, entities authorized to audit financial statements and public oversight, and have qualifications in accounting or financial auditing.*
2. *The Supervisory Board, which consists of no more than 5 (five) members can perform the tasks of the audit committee.*
3. *The tasks of the audit committee shall include in particular:*
   1) *monitoring the financial reporting process;*
   2) *review of related party transactions;*
   3) *monitoring the effectiveness of internal control systems, internal audit and risk management;*
   4) *monitoring the performance of financial audit;*
   5) *monitoring the independence of the auditor and the entity entitled to audit financial statements, including in the event of providing to the Company services other than financial auditing;*
   6) *recommending to the Board the entity authorized to audit financial statements to perform financial auditing activities within the company.*

4. *The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks and principles for the appointment and operation of various committees, including the audit committee, will be established by the Supervisory Board."*

shall be replaced as follows:

"Article 11b

1. *As long as the Company's shares will be admitted to trading on a regulated market, the Supervisory Board shall appoint an auditing committee, which consists of at least 3 (three) of its members, who shall meet the criteria of independence set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.*
2. *The tasks of the audit committee shall include in particular:*
    1) *monitoring the financial reporting;*
    2) *monitoring the effectiveness of internal control and risk management systems and of internal audit;*
    3) *monitoring the performance of financial reviews, in particular of auditing by the audit firm;*
    4) *controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing;*
    5) *providing to the Company's Supervisory Board information on results of the audit and explaining how this audit contributed to the accuracy of financial reporting in the Company and on the role of the Audit Committee in the audit process;*
    6) *assessing the independence of the statutory auditor and giving consent for rendering by him for the Company of authorized services other than auditing;*
    7) *developing a policy for selecting an audit firm to conduct the audit;*
    8) *developing a policy for the performance of non-audit authorized services by the audit firm conducting the audit, by entities related to that audit firm and by a member firm of its network;*
    9) *determining the procedure for selecting an audit firm by the Company;*
    10) *submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;*
    11) *submitting recommendations to ensure the accuracy of the financial reporting process in the Company.*
3. *The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks and principles for the appointment and operation of various committees, including the audit committee, will be established by the Supervisory Board."*

5) The Subarticle 2 of Article 15 of the Articles of Association reading:

"A resolution of the General Meeting shall not be required to acquire or disposal of real property, perpetual usufruct or interests in real estate"

shall be amended to read as follows:

"A resolution of the General Meeting shall not be required to acquire or disposal of real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct"

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

After the vote, the Chairwoman announced the results:
Valid votes were cast from 9,624,300 shares, representing 75.12% of share capital
- Total number of valid votes: 9,624,300
- Number of votes "for": 8,893,712
- Number of votes "against": 0
- Number of abstentions: 730,588.

RESOLUTION NO. 4/2017
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. IN WARSAW
ON 19 SEPTEMBER 2017

on adoption of a unified version of Articles of Association of ERBUD S.A.

I. The Extraordinary General Meeting of shareholders of Erbud S.A. **resolves to adopt the following consolidated text of the Articles of Association of ERBUD S.A.,** including amendments passed with the Resolution No. 3/2017 of the Extraordinary General Meeting of 19 September 2017:

Consolidated text of the Articles of Association of ERBUD S.A. seated in Warsaw

ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPANY

Article 1

1. The Company shall operate under the business name of **ERBUD Spółka Akcyjna** (ERBUD Joint-Stock Company).
2. The Company may also use an abbreviated name **ERBUD SA.**

Article 2

1. The registered office of the Company is in the Capital City of Warsaw.
2. The Company shall operate in and outside the territory of the Republic of Poland.
3. The Company may establish and manage its divisions, departments, branches, representative offices and other business units, as well as participate in other companies or projects within the area of the Republic of Poland and abroad.

Article 3

1. The field of business of the Company is:
   1) Demolition and breaking up of buildings,
   2) Land preparation for construction works,
   3) Excavations and geological-engineering drillings,
   4) Construction of residential and non-residential buildings,
   5) Construction of railroads and underground railways
   6) Construction of bridges and tunnels,
   7) Construction of transmission pipelines and distribution networks
   8) Construction of telecommunication and power lines,
   9) Construction of other civil engineering and water structures not elsewhere classified,
   10) Construction of residential and non-residential buildings,
   11) Roof construction and roof cladding,
   12) Other specialized construction works not elsewhere classified,
   13) Construction of roads and highways,
   14) Construction of water engineering structures,
   15) Electrical systems,

16) Plumbing, heating and gas installation, ventilation works,
17) Security services in support of security systems,
18) Other building installations,
19) Plastering,
20) Installation of building woodwork,
21) Flooring, wall covering and facing,
22) Painting and glazing,
23) Other building finishing,
24) Other specialized building works not elsewhere classified,
25) Gravel and sand quarrying; clays and kaolin mining,
26) Support activities for other mining and quarrying,
27) Production of bricks, roofing-tiles and baked clay construction products,
28) Repair and maintenance of other equipment, fittings and facilities,
29) Installation of industrial plant and equipment
30) Production of concrete construction products,
31) Repair and maintenance of plant,
32) Activities of agents involved in the sale of timber and building materials,
33) Wholesale of wood, building materials and sanitary equipment,
34) Other passenger land transport not elsewhere classified,
35) Freight transport by road,
36) Completion of building construction projects,
37) Real estate buying and selling for its own account,
38) Rental and property management of own or leased real estate,
39) Real Estate Management at the request,
40) Ancillary services related to cleaning buildings,
41) Renting and leasing of cars and vans,
42) Renting and leasing of other motor vehicles, excluding motorcycles,
43) Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,
44) Renting and leasing of construction machinery and equipment,
45) Research and development in biotechnology,
46) Research and development in other natural and technical sciences,
47) Activity in the field of architecture,
48) Engineering activity and related technical consultancy,
49) Other professional, scientific and technical activity not elsewhere classified,
50) Technology,
51) Vocational schools,
52) Extra-school forms of sport education and sport and recreational activities,
53) Extra-school forms of art education,
54) Other non-school forms of education not elsewhere classified,
55) Historical places and buildings and similar visitor attractions,
56) Repair and maintenance of ships and boats,
57) Production of ships and floating structures,
58) Accounting and tax consultancy services,
59) Other consulting related to the managing and conducting business.

2. If undertaking or conducting a business within the scope of the above mentioned Company's activity shall require the appropriate permit or concession, the initiation or running of such business may take place after receiving such a permit or concession.
3. Resolutions on the significant changes in the subject of the Company' s activity shall not require the redemption of own shares under Article 417 section 4 of the Code of Commercial Companies, wherever they are passed a by two-thirds of the votes in the presence of persons representing at least half of the share capital.

Article 4

The duration of the Company is unlimited.

Article 5

6. The share capital of the Company amounts to PLN 1,281,185.90 (in words: one million, two hundred and eighty-one thousand, one hundred and eighty-five, point nine zero Zlotys) and is divided into:
   k) 2,000,000 ordinary bearer shares of Series A,
   l) 8,000,000 ordinary bearer shares of Series B,
   m) 71,025 ordinary registered shares of Series C,
   n) 2,500,000 ordinary bearer shares of Series D,
   o) 31,686 ordinary bearer shares of Series E,
   p) 41,458 ordinary bearer shares of Series F,
   q) 33,787 ordinary bearer shares of Series G,
   r) 36,590 ordinary bearer shares of Series H,
   s) 47,379 ordinary bearer shares of Series I,
   t) 49,934 ordinary bearer shares of Series J,

   with a nominal value of PLN 0.10 (in words:ten Groszy) per share.
7. The capital of the Company was fully paid in before registering the Company.
8. The shares may be redeemed in a voluntary redemption.
9. The Company may issue convertible bonds, bonds with the primacy right and subscription warrants.
10. With the consent of the Supervisory Board, the Management Board may exclude or limit the priority right to subscribe for shares of the Company by existing shareholders (pre-emptive right) related to increase of the share capital which shall be effected under authorization given to the Management Board in the Articles of Association to raise the share capital in limits of the authorised capital. The consent of the Supervisory Board should be expressed in the form a resolution adopted by a majority of 3/4 of the Supervisory Board members present at the meeting, in the presence of at least half of the members of the Supervisory Board.

Article 6

The Company was founded as a result of the conversion of the ERBUD Limited Liability Company and is its legal successor. The founders of the Company were partners of the transformed Limited Liability Company, who joined the Company and acquired shares, namely:

1) Mr. Dariusz Grzeszczak,
2) Mr. Józef Adam Zubelewicz, and
3) Wolff & Muller GmbH & Co. KG, a company of German law.

Article 7

The authorities of the Company shall be:

1) Management Board,
2) Supervisory Board,
3) General Meeting.

Article 8

1. The Management Board shall be composed of 2 (two) to 5 (five) members.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board of the Company.
3. The common term of office of members of the Board shall last three years.

Article 9

1. The Management Board shall be responsible for managing of the Company and shall represent it outside.
2. Any issues related to the management of the Companies non-reserved to the competence of the General Meeting or the Supervisory Board by provisions of the Code of Commercial Companies or Articles of Association shall be the responsibilities of the Management Board.
3. Regulations of the Management Board shall specify rules of the activity of the Management Board. The Regulations of the Management Board shall be passed by the Management Board, subject to the provisions provided for by these Articles of Association.

Article 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a holder of a general commercial power of attorney shall be authorized to make statements of will on behalf of the Company.

Article 11

1. The Supervisory Board shall be composed of 5 to 7 members, including the President and Vice-President of the Supervisory Board.
2. Members of the Supervisory Board shall be appointed by the General Meeting for a three-year period of common term of office. The General Meeting shall appoint the President and Vice-President of the Board.
3. Competencies of the Supervisory Board shall include:
   1) Approval of strategic longstanding plans for the Company;
   2) Approval of annual material and financial plans;
   3) Approval of Company's investment plans;
   4) Granting consent for acquisition and disposal of or encumbrance on real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct;
   5) Granting consent to shift production, set up and liquid units and subsidiaries and acquire new businesses;
   6) Granting consent for providing by the Company guarantees, property warranties, issuing bills, taking over guarantees, opening letters of credit with a value over the equivalent to the amount of € 2,000,000.00 (two million Euro) each time;
   7) Granting consent for capital investments over the equivalent to the amount of € 100,000.00 (say: one hundred thousand Euro), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;
   8) Granting consent for acquisition, disposal or encumbrance of shares in other entities;
   9) Setting the vote procedure of Company representatives in the bodies of the subsidiaries and associated related to appointment and dismissal of members of the subsidiaries and associated, dissolution or liquidation of these companies, changes of business purposes, division or merger of subsidiaries and associated companies;
   10) Granting consent to perform any actions not related to the Company's scope of business and extraordinary acts of value exceeding the equivalent to the amount of € 100,000.00 (one hundred thousand Euro).
   11) Granting consent to conclude agreements with shareholders holding at least 5% of the total number of votes at a General Meeting and related parties within the meaning of international accounting standards adopted pursuant to Regulation No 1606/2002 of the European Parliament and of the Council dated 19 July 2002 on the application of international accounting standards. This obligation does not apply to typical transactions and those concluded on market terms within the operating business conducted by the Company with entities belonging to the Capital Group;
   12) Granting consent for investments exceeding the equivalent of € 100,000.00 (in words: one hundred thousand Euro), unless these investments are included in the investment plan approved by the Supervisory Board;
   13) Granting consent for the conclusion of agreements on rental, lease and license with the duration of

more than 48 months that are concluded outside the ordinary course of business and are not provided for in the budget;

14) Granting consent to submit tenders and conclude construction contracts with a net value exceeding the equivalent to the amount of € 15,000,000.00 (in words: fifteen million Euro), while for joint bids deciding is the net bid sum and not the share of the Company in the offer;
15) Granting consent to dispose with a right or incur an obligation of value exceeding the equivalent to the amount of € 2,000,000.00 (in words: two million Euro);
16) Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 150,000.00 (in words: one hundred and fifty thousand Euro);
17) Granting consent for the Company's Management Board members to serve on the management or supervisory boards of companies outside the Group, and also in the cases referred to in Art. 380 § 1 of the Code of Commercial Companies;
18) Other issues falling within the competence of the Supervisory Board by law, provisions of the Articles of Association, passed at the request of the Management Board or delegated pursuant to a resolution of the General Meeting.

The "**Equivalen**t" means equivalent of Euro quoted in other currency, calculated in accordance with the average exchange rates, announced by the National Bank of Poland on the day directly preceding the day on which the Management Board submitted to the Supervisory Board a request for consent to the transaction, and in the absence of such a request - the date of the transaction.

Article 11a

1. As long as the Company's shares will be admitted to trading on a regulated market, at least two members of the Supervisory Board should meet the criteria of independence from the company and entities maintaining significant connections with the Company, under the rules of corporate governance, passed by the Warsaw Stock Exchange Council, governing the regulated market within the Polish territory on which the shares of the Company are traded.
2. Failure to meet the criteria of independence referred to in item 1 above, by any member of the Supervisory Board, or the loss of the status of an Independent Member of the Supervisory Board during the term of office shall not result in termination of his/her mandate and has no effect on the capability of the Board to exercise the powers provided for in the Code of Commercial Companies and in these Articles of Association.

Article 11b

4. As long as the Company's shares will be admitted to trading on a regulated market, the Supervisory Board shall appoint an auditing committee, which consists of at least 3 (three) of its members, who shall meet the criteria of independence set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.
5. The tasks of the audit committee shall include in particular:
   a. monitoring the financial reporting;
   b. monitoring the effectiveness of internal control and risk management systems and of internal audit;
   c. monitoring the performance of financial reviews, in particular of auditing by the audit firm;
   d. controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing;
   e. providing to the Company's Supervisory Board information on results of the audit and explaining how this audit contributed to the accuracy of financial reporting in the Company and on the role of the Audit Committee in the audit process;
   f. assessing the independence of the statutory auditor and giving consent for rendering by him for the Company of authorized services other than auditing;
   g. developing a policy for selecting an audit firm to conduct the audit;
   h. developing a policy for the performance of non-audit authorized services by the audit firm conducting the audit, by entities related to that audit firm and by a member firm of its network;
   i. determining the procedure for selecting an audit firm by the Company;

j. submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;
k. submitting recommendations to ensure the accuracy of the financial reporting process in the Company.

6. The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks and principles for the appointment and operation of various committees, including the audit committee, will be established by the Supervisory Board.

Article 12

1. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast in the presence of at least half of the members of the Board, unless the Code of Commercial Companies or these Articles of Association provides otherwise. In the case of an equal number of votes, the vote of the President shall be determining.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Board on his/her own initiative and at the request of a member of the Board or a member of the Supervisory Board within two weeks after submitting a proposal or, in situations requiring urgent decision, within three days after submitting a proposal. The proposal should provide the suggested details of agenda. The Supervisory Board shall be convened at least three times a financial year.
3. Members of the Supervisory Board may take part in passing resolutions of the Board, giving their vote in writing through another member of the Supervisory Board. Vote in writing cannot relate to the issues introduced to the agenda during the meeting of the Supervisory Board.
4. Resolutions of the Supervisory Board may be made in writing or by using means of direct communication at a distance. The resolution shall be valid, if all members of the Board have been informed about the contents of the draft resolution.
5. Adopting resolutions in accordance with Article 3 and Article 4 above cannot refer to the choice of the Chairman of the Supervisory Board, appointing a member of the Management Board and the dismissal and suspension of members of the Management Board.
6. Remuneration of members of the Supervisory Board shall be determined by a resolution of the General Meeting of Shareholders.

Article 13

1. General Meetings shall be ordinary or extraordinary ones.
2. An Annual General Meeting convened by the Management Board should be held within six months after the end of each financial year.
3. An extraordinary General Meeting shall be convened by the Management Board of the Company on its own initiative or at written request of the Supervisory Board or at request of a shareholder or shareholders representing at least one-twentieth of the share capital.
4. Convening an extraordinary General Meeting at request of a shareholder or shareholders representing at least one-twentieth of the share capital should take place within two weeks from the date of submitting such request to the Management Board of the Company.
5. Shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company may convene an extraordinary General Meeting by notifying the Management Board within a period of not less than 30 days prior to the scheduled date of convening the extraordinary General Meeting. The Management Board shall be obliged to announce the convening of the extraordinary General Meeting by a shareholder referred to above in the manner prescribed by the Commercial Companies Code and in accordance with the provisions of these Articles of Association.

Article 14

1. The General Meeting can adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or these Articles of

Association do not provide otherwise.

2. Resolutions of the General Meeting shall pass by an ordinary majority, unless provisions of the Code of Commercial Companies or Articles of Association provide otherwise.

Article 15

1. Competences of the General Meeting shall include:
   1) Examination and approval of the Management Board's report on the activities of the Company and the financial report for the previous financial year;
   2) Adopting a resolution on distribution of profits or covering losses;
   3) giving discharge to members of the Management Board for execution of their duties;
   4) Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;
   5) Increasing or reduction of share capital;
   6) Revision of the Articles of Association of the Company;
   7) The Company's merger with another commercial company;
   8) Dissolution and liquidation of the Company;
   9) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
   10) Disposition or leasing the whole Company or its organized parts and establishment of limited material rights on it;
   11) Considering matters submitted by the Supervisory Board, the Management Board or shareholders of the company;
   12) Deciding on other matters that, in accordance with provisions of the Code of Commercial Companies or these Articles of Association, fall within the competences of the General Meeting.
2. A resolution of the General Meeting shall not be required to acquire or disposal of real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct.

Article 16

The calendar year shall be the Company’s financial year.

Article 17

1. As part of the equity capital the Company shall create:
   1) share capital,
   2) reserve capital
   3) supplementary capitals,
   4) other capitals provided by law.
2. Supplementary capitals can be established to cover various expenses or losses, pursuant to a resolution of the General Meeting or the provisions of law stipulating such a creation.

Article 18

1. Company's profit can be used, in particular, for:
   1) write-offs for reserve capital,
   2) dividends for shareholders,
   3) write-offs to supply the reserves created in the Company,
   4) other targets set out by a resolution of the General Meeting.
2. The General Meeting shall determine a dividend day and the closing date for the dividend payment.
3. The Supervisory Board shall elect an auditor to examine financial statements of the Company for the previous financial year.
4. Under the terms specified in Article 349 of the Commercial Companies Code, the Management Board is authorized to pay to shareholders, with the consent of the Supervisory Board, an interim dividend for

the financial year ending, provided that the Company has sufficient funds.

Article 19

Relevant law regulations, in particular provisions of the Code of Commercial Companies shall apply to matters not governed by the Articles of Association.

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

After the vote, the Chairwoman announced the results:
Valid votes were cast from 9,624,300 shares, representing 75.12% of share capital
- Total number of valid votes: 9,624,300
- Number of votes "for": 8,893,712
- Number of votes “against”: 0
- Number of abstentions: 730,588.

RESOLUTION NO. 5/2017
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. IN WARSAW
ON 19 SEPTEMBER 2017

on amendment of the Regulations of the Supervisory Board of Erbud S.A.

I. Acting pursuant to Article 15(1) item 4) of the Company’s Articles of Association, the Extraordinary General Meeting of Shareholders of Erbud S.A. hereby r**esolves to amend the Regulations of the Supervisory Board of ERBUD S.A.** as below:

1) In Subarticle 1 of Article 2 of the Regulations of the Supervisory Board, the second sentence in the following wording is added after the point ending the first sentence:

“Before joining the Supervisory Board, a member submits a written statement on the fulfilment of the conditions referred to in Art. 76(1-3) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.”

and as a result, the Subarticle 1 of Article 2 shall be amended to read as follows:

“The Supervisory Board is the supervisory body of the Company consisting of 5 to 7 members, including President and Vice-President of the Supervisory Board. Before joining the Supervisory Board, a member submits a written statement on the fulfilment of the conditions referred to in Art. 76(1-3) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.”

2) Article 11 of the Regulations of the Supervisory Board reading:

“Article 11

1. *The Supervisory Board shall appoint the Audit Committee and the Remuneration Committee. The Audit Committee consists of three members, including at least one that meets the requirements of independence defined by Article 86 item 5 of the Act on Certified Auditors and is qualified and experienced in the field of accountancy and financial auditing.*
2. *The tasks of the Audit Committee are as follows:*
   1) *monitoring financial reporting,*
   2) *reviewing the transactions with affiliates;*
   3) *monitoring effectiveness of the internal control system, internal audit and risk management;*
   4) *monitoring the financial audit performance;*

5) *monitoring the certified auditor's independence and the entity authorised to auditing financial reports, in this case to the provision, in favour of the Company, of services other than financial auditing.*
6) *recommending to the Supervisory Board the entity authorised to auditing financial reports for the execution of financial auditing of the Company.*

3. *In justified cases the Audit Committee has the right to be assisted by experts in order to properly asses the financial statements.*
4. *The Audit Committee may request that the Company's Management Board submits specific information in the field of accounting, finance, internal control, internal audit and risk management system necessary to perform its tasks.*
5. *Recommendations and evaluation of the Audit Committee shall be adopted by resolution of the Supervisory Board. Recommendations and evaluation are presented to the Board by one of the members of the Audit Committee.*
6. *The Management Board shall be informed on recommendations and evaluations submitted by the Audit Committee to the Supervisory Board.*
7. *In particular, the tasks of the Remuneration Committee include:*
   1) *planning the policy of remuneration of members of the Management Board;*
   2) *adjusting remuneration of members of the Management Board to the long-term interests of the Company and the financial results of the Company.*
8. *The Audit and Remuneration Committees shall report to the Supervisory Board annual statements on their activities. The company shall make these reports available for review to shareholders at the headquarters of the Company.*
9. *The Supervisory Board may, and in case it is required by the provisions of law, from among the Supervisory Board Members, appoint commissions, problem solving teams or committees, both permanent and for individual matters-specifying organisation of those, their way of functioning and competence details. The range and the method of operation of each of the committees, commissions or teams shall be determined in the Regulations of each of the committee, commission or team, admitted by the Supervisory Board."*

shall be replaced as follows:

"Article 11

1. *The Supervisory Board shall appoint the Audit Committee and the Remuneration Committee. The Audit Committee consists of at least three members. Most of the members of the Audit Committee, including its chairman, meet the criteria of independence set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. At least one member of the Audit Committee has knowledge and skills: (i) in accounting or auditing; (ii) within the industry in which the Company operates.*
2. *The Chairman of the Audit Committee shall be appointed by the Supervisory Board.*
3. *The tasks of the Audit Committee are as follows:*
   1) *monitoring the financial reporting;*
   2) *monitoring the effectiveness of internal control and risk management systems and of internal audit;*
   3) *monitoring the performance of financial reviews, in particular of auditing by the audit firm;*
   4) *controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing;*
   5) *providing to the Company's Supervisory Board information on results of the audit and explaining how this audit contributed to the accuracy of financial reporting in the Company and on the role of the Audit Committee in the audit process;*
   6) *assessing the independence of the statutory auditor and giving consent for rendering by him of authorized services in the Company other than auditing;*
   7) *developing a policy for selecting an audit firm to conduct the audit;*
   8) *developing a policy for the performance of non-audit authorized services by the audit firm conducting the audit, by entities related to that audit firm and by a member firm of its network;*
   9) *determining the procedure for selecting an audit firm by the Company;*
   10) *submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;*
   11) *submitting recommendations to ensure the accuracy of the financial reporting process in the Company.*
4. *In justified cases the Audit Committee has the right to be assisted by experts in order to properly asses the financial statements.*

5. *Without the obligation of mediation of the Supervisory Board in this regard, the Audit Committee may request information, explanations and submission of documents necessary for the performance of tasks referred to in Section 3, including the submission by the Company's Management Board of specific information on accounting, finances, internal control, internal audit and risk management system.*
6. *Recommendations and evaluation of the Audit Committee shall be adopted by resolution of the Supervisory Board. Recommendations and evaluation are presented to the Board by one of the members of the Audit Committee.*
7. *The Management Board shall be informed on recommendations and evaluations submitted by the Audit Committee to the Supervisory Board.*
8. *In particular, the tasks of the Remuneration Committee include:*
   1) *planning the policy of remuneration of members of the Management Board;*
   2) *adjusting remuneration of members of the Management Board to the long-term interests of the Company and the financial results of the Company.*
9. *The Audit and Remuneration Committees shall report to the Supervisory Board annual statements on their activities. The company shall make these reports available for review to shareholders at the headquarters of the Company.*
10. *The Supervisory Board may, and in case it is required by the provisions of law, from among the Supervisory Board Members, appoint commissions, problem solving teams or committees, both permanent and for individual matters-specifying organisation of those, their way of functioning and competence details. The range and the method of operation of each of the committees, commissions or teams shall be determined in the Regulations of each of the committee, commission or team, admitted by the Supervisory Board."*

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

After the vote, the Chairwoman announced the results:
Valid votes were cast from 9,624,300 shares, representing 75.12% of share capital
- Total number of valid votes: 9,624,300
- Number of votes "for": 8,893,712
- Number of votes "against": 0
- Number of abstentions: 730,588.

RESOLUTION NO. 6/2017
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. IN WARSAW
ON 19 SEPTEMBER 2017

on adoption of a unified version of the Regulations of the Supervisory Board of Erbud S.A.

I. The Extraordinary General Meeting of shareholders of Erbud S.A. r**esolves to adopt the following consolidated text of the Regulations of the Supervisory Board of Erbud S.A.,** including amendments passed with the Resolution No. 5/2017 of the Extraordinary General Meeting of 19 September 2017:

Consolidated text of the Regulations of the Supervisory Board of Erbud S.A. seated in Warsaw

REGULATIONS OF THE SUPERVISORY BOARD
OF ERBUD JOINT-STOCK COMPANY SEATED IN WARSAW

Chapter 1

General Provisions

Section 1

1. These Regulations set forth the organisation and the manner of operations of the Supervisory Board of ERBUD Joint-Stock Company.
2. Whenever the provisions of these Regulations make reference to:
   1) "CCC" - it shall be understood as the *Code of Commercial Companies* Act of 15 September 2000 (Journal of Laws of 2000 No. 94, item. 1037, as amended);
   2) "the Company" - it shall be understood as the ERBUD Joint-Stock Company headquartered in Warsaw;
   3) "the Articles of Association" - it shall be understood as the Company's Articles of Association;
   4) "the Supervisory Board or the Board" - it shall be understood as the Supervisory Board of the Company;
   5) "the General Meeting" - it shall be understood as the General Meeting of the Company;
   6) "the Management Board" - it shall be understood as the Management Board of the Company.

Section 2

1. The Supervisory Board is the supervisory body of the Company consisting of 5 to 7 members, including President and Vice-President of the Supervisory Board. Before joining the Supervisory Board, a member submits a written statement on the fulfilment of the conditions referred to in Art. 76(1-3) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.
2. The Supervisory Board operates in accordance with the applicable law, in particular the Commercial Companies Code, Articles of Association, these Regulations and resolutions of the General Meeting.
3. The Supervisory Board shall be responsible for all matters arising from the content of the applicable provisions of the Code of Commercial Companies and the scope of competence described in detail in the Articles of Association of the Company.
4. The Supervisory Board for the proper performance of its tasks may consult legal advisers or auditors of the Company, and in justified cases, at the expense of the Company, appoint experts in order to develop relevant opinions for the purpose of ensuring proper assessment of a given case.
5. The Supervisory Board shall take appropriate actions, in order to receive, without undue delay, accurate and true information about important matters concerning the Company's operations and the risks related to the business and ways of managing such risks.

Chapter 2
Meetings of the Supervisory Board

Section 3

1. Meetings of the Supervisory Board shall be held at the headquarters of the Company. In justified cases the President of the Board, and in his absence, the Vice-President may convene a Meeting in a different place.
2. The time and agenda of proceedings shall be established by the person convening a Meeting on the basis of a previously accepted plan of work the Supervisory Board.

Section 4

1. Meetings of the Supervisory Board shall be convened and carried out by its President or in case of his absence - the Vice-President, and when the President and Vice-President are absent - another member of the Supervisory Board appointed by the Board.
2. Requests to convene the Meeting of the Supervisory Board shall be submitted through the Management Board to the President. The Meeting shall take place within two weeks from the date of submitting the proposal. In any situation requiring early decision the Meeting shall take place not later than three days after a submitting.
3. The invitation to the Meeting of the Supervisory Board shall include a date, a place and an agenda, draft resolutions and materials relating to cases submitted to the Meeting of the Supervisory Board. The notice on convening the Supervisory Board Meeting shall be delivered to all members of the Supervisory Board not later than seven days before the date of the Meeting.
4. The notice convening the meeting of the Supervisory Board may be given in writing by registered mail to the address of each member of the Board or by fax or e-mail to the last e-mail address or fax number indicated by them; it shall not exclude the possibility of reception of the notice personally in the office of

the Company or the direct service of the notice, both with acknowledgment of receipt. In the event of any change to the address for service a member of the Supervisory Board is obliged to notify the Board and the Company, otherwise the delivery of the notice to the address indicated previously shall be deemed to have been effective.

5. The President of the Supervisory Board or in his absence the Vice-President, in justified cases, may give permission for the provision of the invitations to the Meeting of the Supervisory Board together with the materials or to provide only the materials prepared for the Meeting of the Board within a shorter period, however not shorter than two days before the Meeting.
6. The President of the Supervisory Board as the person chairing the Meeting of the Supervisory Board shall be in particular responsible for:
   a) organizing the provision of services for meetings of the Board, including legal services,
   b) ordering a meeting's opening and closing and breaks in the proceedings,
   c) ordering to sign the attendance list,
   d) ascertaining whether the Board is capable of adopting binding resolutions,
   e) presenting the agenda together with any supplements,
   f) formulating draft resolutions, unless they have been already formulated by persons putting them to vote,
   g) giving the floor to participants of the meeting,
   h) ensuring the correct and smooth course of the meeting,
   i) ordering the votes and confirming their results.
   j) accepting the members of the Board's proposals as to the subject of the subsequent meeting.

Section 5

1. The vote at a Meeting of the Supervisory Board shall be public. Voting by a secret ballot shall be ordered by the President in cases of appointment and dismissal of members of the Management Board, suspension of members of the Management Board from rights to performance of their duties as members of the Management Board, in personal matters as well as at a request of at least one of the members of the Supervisory Board present at the Meeting.
2. Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not concern matters introduced to the agenda during the meeting of the Supervisory Board.
3. Supervisory Board resolutions may be adopted in writing or by using means of direct remote communication. The resolution is deemed valid if all the Supervisory Board members were informed about the content of the draft resolution.
4. Application of a specific method of voting on a given matter is decided on by the President of the Supervisory Board (or in case of his/her inability to act or absence - the Member of the Supervisory Board designated by the President), who also organises the vote by the selected mode. If an objection as to voting outside the meeting is raised by even only one member of the Board, the vote on the given matter shall be held at the next meeting.
5. Adoption of resolutions in the manner specified in items 2 and 3 may not apply to the election of a President of the Supervisory Board, appointment of a member of the Board and dismissal or suspension of the members of the Board from their duties.

Section 5a

Adoption of resolutions in writing is carried out by placing signatures under the contents of the proposed resolution along with the information whether the vote is "for", "against" or "abstain" and the delivery of thus signed content of the resolution to the President, a member of the Supervisory Board designated by him/her, or sending it to the Company's fax number or the Company's e-mail address.

Section 5b

1. Adoption of resolutions using means of direct remote communication can be done via telephone, teleconferencing, video conferencing, instant messaging or electronic mail.
2. Adoption of resolutions by using e-mail and instant messaging shall be carried out in such a way that:
   a) each Member of the Supervisory Board receives a draft resolution with information about the vote closing time,
   b) members of the Supervisory Board in response (to an e-mail or a message) shall vote on the resolution, referring to the subject of the resolution, which the vote concerns, and typing in the message content the information whether they vote "for" the proposed resolution, or "against" or they ''abstain'' from voting,
   c) a member of the Supervisory Board, who did not cast a vote within the specified time limit is considered as abstaining from voting,

d) after the counting of votes, minutes from adoption of the resolution shall be drawn up including information that voting took place via e-mail or instant messaging. The protocol, along with printouts of statements of members of the Board as to the vote shall be included in the book of minutes.

3. The Supervisory Board adopts resolutions via telephone, teleconferencing or video conferencing in such a way that:
   a) a draft resolution drawn up in writing shall be read out to all members of the Board,
   b) each member of the Board, after having the draft resolution read out to him/her, declares whether they vote "for" adoption of the proposed resolution, ‘’against’’ or ‘’abstain’’,
   c) after the counting of votes minutes shall be taken including information that voting took place via telephone, teleconferencing or video conferencing. The minutes shall be included in the minutes book.
4. Resolutions adopted by means of direct remote communication become effective upon their adoption.
5. The provisions of the Regulations referring to adopting resolutions by using means of direct remote communication shall apply to those parts of the meeting of the Supervisory Board, which - with the consent of all members of the Supervisory Board personally present at the meeting – have been decided to be paused on a given day and to be completed by direct remote means of communication.
6. The person organising the vote by means of direct remote communication provides recording of content of resolutions adopted by the Supervisory Board as far as possible, in a way that shall make it possible to review the course of voting, and to draw up relevant minutes; Section 8 of the Regulations shall apply to these minutes accordingly.

Section 6

1. Individual affairs shall be put on the agenda at the request of:
   1) a member of the Management Board, or
   2) a member of the Supervisory Board.
2. The proposal to supplement the Supervisory Board's agenda submitted after the proposal for convening the Supervisory Board Meeting had been submitted shall be handed over to the President of the Supervisory Board within the time limit that allows changing the agenda of the Board Meeting, within time limit referred to in Section 4 items 3 and 4 of the Regulations.
3. In case of submitting a proposal to supplement the agenda of the Board Meeting within time limit other than specified in item 2, the proposal to supplement the agenda will be put to the vote by the President of the Supervisory Board at the Board Meeting.
4. The Board Meeting agenda may be amended or supplemented in the course of the Meeting exclusively when one of the following circumstances occurs:
   1) all members of the Supervisory Board are present and give their consent to this;
   2) taking specific action by the Supervisory Board is necessary to protect the Company against a major damage;
   3) the Supervisory Board passes a resolution on the conflict of interest.

Section 7

The person chairing the Meeting of the Supervisory Board shall be obliged:
1) to present the agenda, along with any additions,
2) to submit for approval minutes of previous Meeting,
3) to formulate projects of proposals and settlements to the individual items of a Meeting.

Section 8

1. Minutes from the Meeting of the Supervisory Board shall be drawn up, except in the case when a resolution has been adopted in writing. The Supervisory Board Meeting proceedings shall be recorded by a designated by the Board the Supervisory Board member or another person from outside the Board, designated by a person chairing the Board Meeting or proposed by the Management Board
2. The minutes shall contain at least their consecutive number and date and place of the Meeting, the agenda, names and surnames of current Board members and other participants of the Meeting, the content of the resolutions adopted, the number of votes cast for each individual resolution and dissenting opinions, along with information on correctness of the Meeting held. In the content of the minutes or as an attachment to it, other substantial information reporting the course of the Supervisory Board Meeting shall be included
3. The minutes of Meetings and resolutions of the Supervisory Board shall be signed by all Supervisory Board Members present at the Meeting and the recorder.
4. The minutes of Board Meetings shall be kept at the headquarters of the Company.

5. The Supervisory Board Members absent from the Meeting from which the given minutes have been drawn up shall receive a carbon copy of the minutes.
6. Unless the Board decides otherwise, the Management Board shall become acquainted by the Supervisory Board President with the content of resolutions adopted by the Supervisory Board.
7. The Supervisory Board appoints a person responsible for keeping the book of minutes of the Supervisory Board, drawing up copies of resolutions and issuance of these to persons eligible including preparation of materials for the Supervisory Board Meetings.

Section 9

1. The participation in the Supervisory Board Meetings is possible to members of the Management Board, as well as to other persons invited by the Supervisory Board. If the subject of deliberations are affairs being in the scope of responsibilities of a given member of the Management Board, the President of the Supervisory Board shall be obliged to invite this member to the Meeting.
2. The invitation of the President of the Board addressed to members of the Management Board shall in particular include the information about place of the Meeting, the agenda, draft resolutions and materials relating to the matters submitted to the Meeting of the Board. Invitations shall be delivered not later than 7 days before the date of the Meeting.
3. Members of the Management Board shall not participate in the part of the Meeting of the Supervisory Board, which concerns them directly or the Management Board, in particular the dismissal of a member of the Management Board and the arrangements for rules on remuneration for the members of the Management Board.

Section 10

1. In case of the absence of the President of the Supervisory Board, the Vice-President of the Supervisory Board shall replace him/her.
2. Support services for Meetings of the Supervisory Board shall be provided by the Management Board. In particular, the Management Board shall ensure the presence of a recorder.

Chapter 3
Audit and Remunerations and Other Committees

Section 11

10. The Supervisory Board shall appoint the Audit Committee and the Remuneration Committee. The Audit Committee consists of at least three members. Most of the members of the Audit Committee, including its chairman, meet the criteria of independence set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. At least one member of the Audit Committee has knowledge and skills: (i) in accounting or auditing; (ii) within the industry in which the Company operates.
11. The Chairman of the Audit Committee shall be appointed by the Supervisory Board.
12. The tasks of the Audit Committee are as follows:
   7) monitoring the financial reporting;
   8) monitoring the effectiveness of internal control and risk management systems and of internal audit;
   9) monitoring the performance of financial reviews, in particular of auditing by the audit firm;
   10) controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing;
   11) providing to the Company's Supervisory Board information on results of the audit and explaining how this audit contributed to the accuracy of financial reporting in the Company and on the role of the Audit Committee in the audit process;
   12) assessing the independence of the statutory auditor and giving consent for rendering by him of authorized services in the Company other than auditing;
   13) developing a policy for selecting an audit firm to conduct the audit;
   14) developing a policy for the performance of non-audit authorized services by the audit firm conducting the audit, by entities related to that audit firm and by a member firm of its network;
   15) determining the procedure for selecting an audit firm by the Company;
   16) submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;
   17) submitting recommendations to ensure the accuracy of the financial reporting process in the Company.
13. In justified cases the Audit Committee has the right to be assisted by experts in order to properly asses the financial statements.
14. Without the obligation of mediation of the Supervisory Board in this regard, the Audit Committee may

request information, explanations and submission of documents necessary for the performance of tasks referred to in Section 3, including the submission by the Company's Management Board of specific information on accounting, finances, internal control, internal audit and risk management system.

15. Recommendations and evaluation of the Audit Committee shall be adopted by resolution of the Supervisory Board. Recommendations and evaluation are presented to the Board by one of the members of the Audit Committee.

16. The Management Board shall be informed on recommendations and evaluations submitted by the Audit Committee to the Supervisory Board.

17. In particular, the tasks of the Remuneration Committee include:

3) planning the policy of remuneration of members of the Management Board;

4) adjusting remuneration of members of the Management Board to the long-term interests of the Company and the financial results of the Company.

18. The Audit and Remuneration Committees shall report to the Supervisory Board annual statements on their activities. The company shall make these reports available for review to shareholders at the headquarters of the Company.

19. The Supervisory Board may, and in case it is required by the provisions of law, from among the Supervisory Board Members, appoint commissions, problem solving teams or committees, both permanent and for individual matters-specifying organisation of those, their way of functioning and competence details. The range and the method of operation of each of the committees, commissions or teams shall be determined in the Regulations of each of the committee, commission or team, admitted by the Supervisory Board.

Chapter 4
Operations of the Supervisory Board

Rights and duties of the Supervisory Board and its members

Section 12

1. The Supervisory Board annually shall prepare and submit to the Annual General Meeting a report on the operations of the Supervisory Board including also a concise assessment of the Company's situation, as well as the results of the evaluation of the Management Board's reports on the Company's activity, financial statements for a given financial year as to their consistency with accounting records and documents, and the actual state of affairs and formal and legal status and requests of the Management Board regarding the distribution of profit or covering of loss. The above-mentioned report and evaluation shall be made available to all shareholders within the time limit that allows to get acquainted with these documents at the latest 15 days before the date of the Annual General Meeting.
2. In addition to the activities set out in the Articles of Association and provisions of law, the Supervisory Board shall prepare and submit to the Annual General Meeting the following information:
   1) evaluation of the situation of the Company, including evaluation of systems of internal control, risk management, compliance and internal audit functions; This assessment shall cover all relevant control mechanisms, in particular those relating to financial reporting and operations;
   2) a report on activities of the Supervisory Board, including inter alia information on:
      - composition of the Board and its committees,
      - compliance of the criteria of independence by the members,
      - the number of meetings of the Board and its committees during the reporting period,
      - a self-assessment of the Supervisory Board;
   3) evaluation of the fulfilment of the Company's disclosure obligations regarding the application of the principles of corporate governance set out in the Rules of the Stock Exchange in Warsaw and the rules on current and periodic information published by issuers of securities;
   4) assessment of the rationality of the Company's policy on charitable work, sponsorship or other activity or information on the lack of such a policy.
3. At the request of the Board or in cases specified by provisions of law, the Supervisory Board examines and evaluates issues being the subject to the resolutions of the General Meeting.
4. The Supervisory Board may delegate its members to perform individually supervisory tasks.
5. The Board shall arrange delegation mentioned in item 2 on the basis of the resolution defining the scope of tasks to be performed by the delegated members of the Board, the time limit within which these operations shall be performed and the form of reports on the execution of these tasks.
6. A member of the Supervisory Board delegated to the permanent supervision shall be obliged to submit a written report on his assignment to the Supervisory Board every month.

Section 13

Members of the Supervisory Board shall participate in the General Meeting in a composition ensuring the

provision of a substantive answer to questions being posed during the General Meeting.

Section 14

1. Members of the Supervisory Board shall perform their duties solely in person.
2. Members of the Supervisory Board shall exercise the due diligence required in the course of a professional career, taking into account the professional nature of the activities undertaken and to comply with applicable law, the Articles of Association of the Company and resolutions of the General Meetings, as well as respect the principles of corporate governance, in particular of Best Practice for WSE Listed Companies.
3. Each Member of the Supervisory Board shall have appropriate knowledge and experience and be able to devote the time necessary to perform their duties.
4. Each Member of the Supervisory Board shall conduct himself/herself with the interest of the Company in mind and by guided by the independent judgments and decisions, and in particular:
   a) refuse to accept unjustified benefits, which could affect negatively his/her opinions and judgements;
   b) clearly express his/her opposition and dissenting opinions in case they find any decision of the Supervisory Board is in conflict with the Company's interest;
   c) resign from participation or performing specific duties in the Supervisory Board in a situation where it could negatively affect the abilities of the Supervisory Board, including adoption of resolutions.
5. Member of the Board shall be obliged to inform - either directly or through the President or Vice-President of the Supervisory Board - the other members of the Board of any conflict of interest or the possibility of its occurrence, shall not participate in the Meeting or the vote on a resolution on the issue in which the conflict of interests occurred. Violation of these restrictions does not invalidate the resolution of the Supervisory Board. In the event of doubt as to the existence of a conflict of interest, the matter shall be resolved by the Supervisory Board by way of a resolution.
6. A conflict of interest may arise in particular when:
   a) a member of the Board may benefit or avoid a loss as a result of loss or failure to obtain the benefits by the Company;
   b) financial interest of a member of the Board remains distinct from the interests of the financial standing of the Company;
   c) a member of the Board runs the same business as the business run by the Company;
   d) a member of the Board receives a financial benefit from another entity that already is or is to be a partner of the Company's in relation to the service provided to such other entity or by such other entity to the Company;
   e) a member of the Board personally engages in business activities or other activities outside the Company, in a way that prevents him/her from taking the necessary amount of time to perform their duties to the Company.
7. Members of the Supervisory Board shall maintain the confidentiality of the information obtained in connection with the exercise of the rights and obligations of the Supervisory Board, in particular, he/she shall not disclose or use such information in a manner contrary to the law and shall not share them with others, if it is not necessary to correctly perform his/her duties as a member of the Supervisory Board.

Section 15

1. Each member of the Supervisory Board is obliged not later than 7 days from the occurrence of circumstances or becoming aware of the occurrence of the circumstances to inform the Management Board and the other Members of the Supervisory Board on any affiliation with a shareholder who holds shares representing not less than 5% of votes at the General Meeting. This obligation concerns any financial, family or other (factual or legal) nature of the relationship, which could affect the views of the member of the Supervisory Board on issues to be decided by the Supervisory Board..
2. In case that any entity shall achieve a number of votes at the General Meeting referred to in item 1 above, the Management Board shall inform in writing the members of the Supervisory Board during the nearest Meeting of the Board. In such situation, members of the Board shall be obliged to submit information in writing on the relationship within 7 days from the meeting at which they received information from the Management Board.
3. In the event of change in the relationship referred to in item 1 above, a member of the Supervisory Board shall be obliged to update the information already provided within 7 days of the change in relationship.
4. The information referred to in item 1 above may be made available to third parties in the Company's headquarters at their written request addressed to the Management Board of the Company.

Section 16

1. Members of the Supervisory Board shall pass to the Company's Management Board information about

sale or purchase of the Company's shares or of shares of its parent company or subsidiary, the total value of which exceeds PLN 100,000.00 (say: one hundred thousand) per year, as well as transactions with these companies, which are essential to the material situation of a member of the Supervisory Board.

2. Board members shall be obliged to submit the above-mentioned information within 7 days from the date of the transaction.

Section 17

A member of the Board shall not resign from his functions during his term of office, if it could prevent the Board from operating, particularly, if it could hinder the timely adoption of a crucial resolution.

Section 18
Independent Members of the Supervisory Board

1. As long as the Company's shares are traded on the regulated market operated by the Stock Exchange in Warsaw, at least two members of the Supervisory Board shall meet the criteria of independence from the company and entities with significant affiliations with the Company specified in the applicable on the Stock Exchange in Warsaw list of corporate governance principles under the title of "Best Practices of WSE Listed Companies" ("Independence Criteria").
2. Along with the declaration of consent to the appointment as a member of the Supervisory Board, a candidate for an independent member of the Supervisory Board submits to the Company a written declaration of compliance with the *Independence Criteria* referred to in item 1 above.
3. An independent member of the Supervisory Board shall be meeting the independence criteria referred to in item 1 for the whole duration of the term of office. If during the term of office the Supervisory Board member no longer meets the *Independence Criteria*, he/she shall notify in writing the Management Board immediately but not later than three (3) days from occurrence of the event resulting in discontinuation of meeting these criteria or reception of such information.
4. Loss of the attribute of independence by a member of the Supervisory Board, as well as the lack of the appointment of an independent member of the Supervisory Board shall not invalidate the resolutions adopted by the Supervisory Board. Losing the attribute of independence by an independent Supervisory Board member in the course of performing his/her duties of the Supervisory Board member shall not affect the validity or expiry of his/her mandate.

Chapter 5
Final provisions

Section 19

Documentation concerning the work of the Supervisory Board shall be kept at the registered seat of the Company or other organizational unit designated by the Management Board and under constant supervision of an employee designated for that purpose.

Section 20

1. The costs of operation of the Supervisory Board, including the committees or commissions established by the Board shall be incurred by the Company.
2. Members of the Supervisory Board may receive remuneration for performing their duties.
3. Remuneration of the Supervisory Board shall be established on the basis of the resolution of the General Meeting. The remuneration shall be related to the scope of tasks and responsibilities resulting from the function performed and shall correspond to the size of the Company and shall be reasonable in relation to its financial results.

Section 21

1. Any letters and declarations addressed to the Supervisory Board shall be sent to the addresses of the members of the Supervisory Board indicated to the Company.
2. In cases not covered by these Regulations the relevant provisions of law are applicable, in particular the Commercial Companies Code and the Articles of Association.
3. In the event of non-compliance of the provisions of the Regulations with the provisions of law or the Articles of Association, the laws or regulations of the Articles of Association shall prevail respectively.
4. The invalidity or ineffectiveness of the provisions of the Regulations shall not cause invalidity or ineffectiveness of other provisions hereof.
5. The Regulations and of any amendment hereof shall enter into force on the date of approval by the General Meeting.

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

As there were no other points of Agenda of the Extraordinary General Meeting of Shareholders of Erbud S.A. in Warsaw convened for 19 September 2017, the Meeting was closed.
After the vote, the Chairwoman announced the results:
Valid votes were cast from 9,624,300 shares, representing 75.12% of share capital
- Total number of valid votes: 9,624,300
- Number of votes "for": 8,893,712
- Number of votes “against”: 0
- Number of abstentions: 730,588.