ERBUD S.A.

Current Report No.24/2019
Report date: 2019-05-10

Topic:

Disclosure of delayed confidential information – conclusion of an Annex to the significant construction contract to build the Potęgowo-Zachód Wind Farm.

Legal basis:
Article 17(1) of the MAR – confidential information

Content of report:

Company short name: ERBUD.

Legal basis: Article 17(1) of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (MAR) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

In reference to Current Report No. 23/2019 dated 10 May 2019, the Management Board of ERBUD SA with its registered office in Warsaw (the "Issuer") announces that on 4 February 2019 it decided to delay the disclosure of confidential information in accordance with Art. 17(4) of Regulation No 596/2014 of 16 April 2014 on Market Abuse (MAR) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC. The reason for disclosing delayed confidential information is the inability to ensure the confidentiality of the following information.

On 4 February 2019, an annex to the construction contract of 12.06.2018 involving the development of detailed design, construction and commissioning of the 118.55 MW Potęgowo-Zachód Wind Farm, concluded by the Consortium of PBDI S.A. based in Toruń (a subsidiary of the Issuer), the Issuer and Electrum sp. o.o. based in Białystok.

The changes introduced by the annex consist of:

1. Increase in remuneration up to PLN 136,864,764 net (say: one hundred thirty-six million eight hundred sixty-four thousand seven hundred and sixty-four Zlotys), including works to be performed by Electrum sp. o.o. of PLN 71,240,900 (say: seventy one million two hundred ninety four thousand nine hundred Zlotys).
2. Maintaining the conditional nature of the contract.

Other terms and conditions of the Contract indicated in Current Report No. 22/2019 remain unchanged.