RESOLUTION NO. 1/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of election of the Chairman of the Ordinary General Meeting

I. Acting pursuant to the provisions of Article 409 § 1 of the Polish Commercial Companies and Partnerships Code Ordinary General Meeting of the Company Erbud S.A. with its registered office in Warszawa hereby elects as the Chairman of the Ordinary General Meeting Mr. Tomasz Marcin Drągowski.

II. This resolution comes into force as of the day of its adoption.

After the vote, Mr Udo Berner announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

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

RESOLUTION NO. 2/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of Adoption of the agenda of the Ordinary General Meeting

I. Ordinary General Meeting of the Company Erbud S.A. with its registered office in Warszawa hereby adopts the following Agenda:

1. Opening of the Ordinary General Meeting.
2. Election of the Chairman of the Ordinary General Meeting.
3. Confirmation of the correctness of convening the Ordinary General Meeting and its ability to adopt binding resolutions.
4. Adoption of the agenda of the Ordinary General Meeting.
5. Consideration of report from the Management Board from activity of the Company and activity of Erbud Capital Group in trading year 2018, and separate financial statement of the Company for 2018 as well as consolidated financial statement of Erbud Capital Group for 2018, taking into consideration the Report of independent chartered auditor from inspection of the same.
6. Presentation and consideration of report from Supervisory Board of Erbud S.A. from activity of the Board in trading year 2018, including brief evaluation of the Company’s situation, evaluation of report from the Management Board from activity of the Company and activity of Erbud Capital Group in trading year 2018, as well as the consolidated and separate financial statements for 2018 as to their correctness and conformity with the books and documents, and factual state of affairs; and a motion from the Management Board to cover financial loss of Erbud S.A. disclosed in financial statement of the Company for 2018.
7. Adoption of the resolution to approve report from the Management Board from activity of Erbud S.A. in trading year 2018, and financial statement of the Company for trading year 2018.
8. Adoption of the resolution to approve report from the Management Board of Erbud S.A. from activity of Erbud Capital Group in trading year 2018, and to approve consolidated financial statement for trading year 2018.
9. Adoption of the resolution to cover financial loss suffered in trading year 2018.

10. Adoption of the resolutions to grant absolution to members of the Management Board and Supervisory Board of Erbud S.A. from fulfilment of their duties in trading year 2018.
11. Adoption of the resolutions to amend the Statutes of the Company.
12. Closing of the Ordinary General Meeting.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 3/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of approval of the report from the Management Board from activity of Erbud S.A. in trading year 2018, and financial statement of the Company for trading year 2018

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 1) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 1) of the Statutes of Erbud S.A. („The Company”) and Article 53 item 1 of Accounting Act Ordinary General Meeting of the Company hereby approves:

1. report of the Board of Management of the Company from activity of Erbud S.A. in trading year ended on 31 December 2018;
2. separate financial statement of the Company for trading year ended on 31 December 2018, including:
   a. introduction to financial statement;
   b. balance sheet – issued as of 31 December 2018 that includes on the side of assets and liabilities the amount of PLN 775,875,615.95 (say: seven hundred seventy five million eight hundred seventy five thousand six hundred fifteen zloty and 95/100);
   c. profit and loss account of Erbud S.A. for the period from 1 January 2018 until 31 December 2018 showing as of 31 December 2018 the net loss in the amount of PLN 12,254,355.09 (say: twelve million two hundred fifty four thousand three hundred fifty five zloty and 09/100);
   d. cash-flow statement for the period from 1 January 2018 until 31 December 2018 showing as of 31 December 2018 the increase of monies by the amount of PLN 33,732,197.06 (say: thirty three million seven hundred thirty two thousand one hundred ninety seven zloty and 06/100);
   e. statement of changes in equity of the Company for the period from 1 January 2018 until 31 December 2018 showing the decrease in equity as of 31 December 2018 by the amount of PLN 36,502,639.96 (say: thirty six million five hundred two thousand six hundred thirty nine zloty and 96/100);
   f. additional information on adopted accounting rules and additional explanatory information.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 4/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of approval of the report from the Management Board of Erbud S.A. from activity of Erbud Capital Group in trading year 2018, and to approve consolidated financial statement for trading year 2018

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 1) and Article 395 § 5 of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 1) of the Statutes of Erbud S.A. („The Company”) and Article 63c item 4 of Accounting Act Ordinary General Meeting of the Company hereby approves:

1. report of the Board of Management of the Company from activity of Erbud Capital Group in trading year ended on 31 December 2018;
2. consolidated financial statement of the Company for trading year ended on 31 December 2018, including:
   a. introduction to consolidated financial statement;
   b. consolidated balance sheet of Erbud Capital Group – issued as of 31 December 2018 that includes on the side of assets and liabilities the amount of PLN 1,098,400,106.82 (say: one billion ninety eight million four hundred thousand one hundred six zloty and 82/100);
   c. consolidated profit and loss account of Erbud Capital Group for the period from 1 January 2018 until 31 December 2018 showing as of 31 December 2018 the net loss in the amount of PLN 21,135,696.59 (say: twenty one million one hundred thirty five thousand six hundred ninety six zloty and 59/100);
   d. consolidated cash-flow statement of Erbud Capital Group for the period from 1 January 2018 until 31 December 2018 showing as of 31 December 2018 the increase of monies by the amount of PLN 16,437,719.97 (say: sixteen million four hundred thirty seven thousand seven hundred nineteen zloty and 97/100);
   e. statement of changes in consolidated equity for the period from 1 January 2018 until 31 December 2018 showing as of 31 December 2018 the decrease of monies by the amount of PLN 44,943,563.37 (say: forty four million nine hundred forty three thousand five hundred sixty three zloty and 37/100);
   f. additional information on adopted accounting rules and additional explanatory information.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 5/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of covering the financial loss suffered in trading year 2018

I. Acting pursuant to the provisions of Article 395 § 2 point 2) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 2) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby decides to cover the net loss suffered during the trading year closed on 31 December 2018 in the amount of PLN 12,254,355.09 (say: twelve million two hundred fifty four thousand three hundred fifty five zloty and 09/100) by profits from future years.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 6/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Management Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Mr. Dariusz Grzeszczak from fulfillment of the duties of the member of the Management Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,241,055 shares, representing 79.93% of share capital
- Total number of valid votes: 10,241,055
- Number of votes "for": 10,241,055
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 7/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Management Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 §

2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Mr. Józef Zubelewicz from fulfillment of the duties of the member of the Management Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,731,555 shares, representing 83.76% of share capital
- Total number of valid votes: 10,731,555
- Number of votes "for": 10,731,555
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 8/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Management Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Ms. Agnieszka Głowacka from fulfillment of the duties of the member of the Management Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 9/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Mr. Udo Berner – Chairman of the Supervisory Board of the Company from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 10/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company”), Ordinary General Meeting of the Company hereby grant absolution to Mr. Gabriel Główka – Deputy Chairman of the Supervisory Board of the Company from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 11/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company”), Ordinary General Meeting of the Company hereby grant absolution to Mr. Albert Dürr from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 12/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Mr. Michał Otto from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 13/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Mr. Janusz Reiter from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 14/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Mr. Piotr Kaczmarek from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018, for the term of office that is from 18 May 2018 until 31 December 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 15/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Ms. Zofia Dzik from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018, for the term of office that is from 1 January 2018 until 18 May 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes "against": 0
- Number of abstentions: 0.

RESOLUTION NO. 16/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of granting absolution to the member of the Supervisory Board of the Company Erbud S.A. in Warszawa

I. Acting pursuant to the provisions of Article 393 point 1) in connection with the provisions of Article 395 § 2 point 3) of the Polish Commercial Companies and Partnerships Code and § 15 item 1 point 3) of the Statutes of Erbud S.A. („The Company"), Ordinary General Meeting of the Company hereby grant absolution to Mr. Janusz Lewandowski from fulfillment of the duties of the member of the Supervisory Board of the Company in trading year closed on 31 December 2018, for the term of office that is from 1 January 2018 until 18 May 2018.

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 10,991,055
- Number of votes “against”: 0
- Number of abstentions: 0.

RESOLUTION NO. 17/2019
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSZAWA
AS OF 24 MAY 2019

in the matter of amendments of the Statutes of the Company

I. Ordinary General Meeting of the Company Erbud S.A. („The Company"), Acting pursuant to the provisions of Article 430 § 1 of the Polish Commercial Companies and Partnerships Code, hereby decides to amend the contents of the Articles of Association in this way that:

Former wording of § 11 item 3 point 5, 6 and 15 of the Articles of Association reading as follows:

5) giving consent for the change of production, establishing and dissolving plants and affiliate units, acquisition of the new enterprises,

6) giving consent for offering by the Company any guarantees, financial suretyships, issue of the bills of exchange, takeover of any suretyship, opening letters of credit, of the value exceeding each time the equivalent of the amount of EUR 2,000,000.00 (say: two million Euro),

15) giving consent for disposing a right or contracting an obligation of the value exceeding each time the equivalent of the amount of EUR 2,000,000.00 (say: two million Euro),

Shall be substituted by the following new wording:

5) giving consent for establishing and dissolving plants and divisions,

6) giving consent for offering by the Company any guarantees and contracting any other off-balance sheet liabilities of their unit value exceeding EUR 2,000,000.00 (say: two million Euro), except for guarantees issued at the request of the Company by financial institutions connected with the regular business,

15) giving consent for disposing a right or contracting an obligation by the Company in the framework of one or more interrelated legal transactions contracted with the same entity of the total value exceeding during the same financial year the amount of EUR 5,000,000.00 (say: five million Euro),

II. This resolution comes into force as of the day of its adoption.

After the vote, the Chairman announced the results:
Valid votes were cast from 10,991,055 shares, representing 85.79% of share capital
- Total number of valid votes: 10,991,055
- Number of votes "for": 8,893,712
- Number of votes “against”: 1,260,000
- Number of abstentions: 837,343.