Pursuant to Art. 399 section 1, Art. 402^1 and Art. 402^2 of the Commercial Companies Code, the Management Board of the company under the name ERBUD Joint-Stock Company with its registered head office in Warsaw, entered in the register of entrepreneurs of the National Court Register by the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register under the number 0000268667 (hereinafter referred to as the "Company") hereby convenes the Extraordinary General Meeting of the Company on 8 December 2009 at 3 pm. The General Meeting will be held in the Company's headquarters in Warsaw at 300 A Puławska St., 02-819 Warsaw, with the following agenda:

1) Opening of the General Meeting.
2) Appointment of the Chairman of the General Meeting.
3) Determination that the General Meeting was convened appropriately and that it is capable to adopt binding resolutions.
4) Approval of the agenda.
5) Adoption of the resolution on appointing members of the Supervisory Board for another term.
6) Adoption of the resolution on determination of the remuneration of Supervisory Board members.
7) Adoption of the resolution on repealing Resolution No. 14/2009 dated 25 June 2009 of the Ordinary General Meeting of the Company and on approval to dispose of treasury shares, which the Company acquired on the basis of the above mentioned resolution, and on authorizing the Company's Management Board to determine the terms and conditions of sale of the shares.
8) Adoption of the resolution on establishing the rules of conducting of management options program by the Company.
9) Adoption of the resolution on the amendment of the Articles of Association and authorization of the Company's Management Board to increase the share capital of the Company within the target capital and to limit or exclude the pre-emptive rights of shareholders with the permission of the Supervisory Board of the Company.
10) Adoption of the resolution on the dematerialisation of the Company's shares issued within the target capital and authorization the Management Board of the Company to contract for the registration of the shares in securities depository kept by the National Deposit of Securities Exchange S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) and on applying for admission and introduction of these shares to trading on a regulated market.
11) Adoption of the resolution changing the Articles of Association.
12) Adoption of the resolution on the approval of the consolidated text of the Articles of Association.
13) Adoption of the resolution changing the Rules of Procedure of the General Meeting of the Company.
14) Closing of the General Meeting.

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Proposed amendments to the Statute of the Company:

1. <u>Amendment of § 3 section 1 of the Articles of Association</u>

<u>Previous wording of § 3 section 1 of the Articles of Association:</u>

„1. The subject of the Company's activities:

1) *Demolition and breaking up of buildings; earthworks,*
2) *Excavations and geological-engineering drillings,*
3) *General building - works in the field of building construction,*
4) *General building - works in the field of bridge construction,*
5) *General building - works in the field of line transmission facilities: pipelines, electricity, electrotractions and telecommunication lines,*
6) *General building - works in the field of line distribution facilities: pipelines, power and telecommunications lines,*
7) *General building - works in the field of mining and production facilities,*
8) *General building - works in the field of engineering facilities, if not classified elsewhere,*
9) *Building works in the field of assembly and erection of buildings from prefabricated elements,*
10) *Roof construction and roof cladding,*
11) *Construction of roads and railways,*
12) *Surface works for sports facilities,*
13) *Construction of seaports,*
14) *Construction of other objects in the water engineering,*
15) *Putting of scaffolding,*
16) *Foundation works,*
17) *Building works in the field of steel construction objects,*
18) *Masonry,*
19) *Exercising specialist construction works, if not classified elsewhere,*
20) *Electrical installations on buildings,*
21) *Installation of electrical signaling,*
22) *Installation of passenger and ware lifts and elevators,*
23) *Other electrical installations,*
24) *Building insulation works,*
25) *Central-heating and ventilation works,*
26) *Plumbing,*
27) *Gas installations,*
28) *Other building installations,*
29) *Plastering,*
30) *Assembly of building woodwork,*
31) *Flooring; wall covering and facing,*
32) *Stucco-decorating,*
33) *Painting,*
34) *Other finishing works,*
35) *Rental of construction and demolition equipment together with the operator,*
36) *Gravel and sand mining,*
37) *Production of building ceramics,*
38) *Production of concrete construction products,*
39) *Services in installation, repair and maintenance of machinery for mining, quarrying and construction,*
40) *Activities of agents involved in the sale of timber and building materials,*
41) *Wholesale of building materials and sanitary equipment,*
42) *Land passenger and other transport,*
43) *Trucks hire with drivers,*
44) *Development and selling the property for its own account,*
45) *Buying and selling real estate for its own account,*

46) Rental of properties on their own account,
47) Real Estate Management at the request,
48) Cars rental,
49) Hire of other means of land transport,
50) Hire of machinery and equipment,
51) R & D in the field of technical sciences,
52) Activities in field of building, urban and technological design,
53) Geological, search and reconnaissance activities,
54) Geodetic and cartographic activities,
55) Training of adults and other forms of education, not elsewhere classified,
56) Heritage conservancy,
57) Production and repair of ships and boats."

Proposed wording of § 3 section 1 of the Articles of Association:

„1. The subject of the Company's activities:

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 installation,
16) Plumbing, heating and gas installation, ventilation works,
17) Security services in support of security systems,
18) Other building installations,
19) Plastering,
20) Assembly 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 machinery and equipment
30) Production of concrete construction products,
31) Repair and maintenance of machinery,
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) Implementation of projects in the area of construction of buildings,
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 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) Technique,
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 advice."

2. <u>Adding section 5, 6 and 7 to § 5 of the Articles of Association of wording as follows:</u>

„5. Until 8 December 2012, the Management Board shall be authorized to increase the share capital by the amount of maximum [PLN 15,000.00 (say: fifteen thousand zlotys) by issuing shares with a nominal value of PLN 0.10 (say: ten groszy) each one (target equity). The Management Board may exercise the authorization granted to it by making one or several capital increases. The Management Board may issue shares only in exchange for cash. The Management Board shall be not authorized to issue preference shares or give 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. Resolution of the Management Board adopted in accordance with Section 5 above shall replace the General Meeting resolution on increasing the share capital and for its validity a notarial deed shall be required.

7. With the consent of the Supervisory Board, the Management Board may exclude or limit the right of priority 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 Statute to raise the share capital in limits of the target 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."

3. Amendment of § 13 section 3 of the Articles of Association

Previous wording of § 13 section 3 of the Articles of Association:

„3. The Extraordinary General Meeting shall be convened by the Executive Board of the Company on its own initiative or at written request of the Supervisory Board or at request of shareholders representing at least one-tenth of the share capital."

Proposed wording of § 13 section 3 of the Articles of Association:

„3. The Extraordinary General Meeting shall be convened by the Executive Board of the Company on its own initiative or at written request of the Supervisory Board or at request of shareholders representing at least one-twentieth of the share capital."

4. Amendment of § 13 section 4 of the Articles of Association

Previous wording of § 13 section 4 of the Articles of Association:

„4. Convening the Extraordinary General Meeting at request of shareholders should take place within two weeks from the date of submitting such proposal. "

Proposed wording of § 13 section 4 of the Articles of Association:

„4. Convening the 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. Adding section 5 to § 5 of the Articles of Association of wording as follows:

„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 this Statute."

6. Amendment of § 14 section 2 of the Articles of Association

Previous wording of § 14 section 2 of the Articles of Association:

„2. Resolutions of the General Meeting shall pass by an absolute majority, if provisions of the Code of Commercial Companies or this Statute do not provide otherwise."

Proposed wording of § 14 section 2 of the Articles of Association:

„2. Resolutions of the Meeting shall pass by an ordinary majority of votes, if provisions of the Code of Commercial Companies or this Statute do not provide otherwise."

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Information about the right of shareholders to request introducing certain items on the agenda of the general meeting

One or more shareholders, who represent at least one-twentieth of the Company's share capital, may request inclusion of certain matters on the agenda of the session of the General Meeting. The request of a shareholder or shareholders will be submitted to the Management Board of the Company not later than twenty-one days prior to the appointed date of the Meeting. The Request will include a justification or a draft resolution on the proposed agenda item.

Request may be submitted in writing (i.e. delivered personally or sent by mail to the Company: ul. Puławska 300 A, 02-819 Warszawa) or in electronic form at the following e-mail address: **wza@erbud.pl**

The shareholder or shareholders requesting the inclusion of specific items on the agenda should attached to the request documents proving their identity and their right to request the inclusion of certain matters on the agenda of the General Meeting, in particular:

1. a certificate confirming right to participate in the General Meeting or deposit certificate issued by the operator of securities account confirming that the recipient is a shareholder of the Company and that he represents at least one-twentieth of the share capital of the Company;

2. in the case when a shareholder is a natural person - a copy of identity card, passport or other document confirming his identity;

3. in the case of a shareholder other than a natural person - a copy of an extract from the relevant register or other document confirming the power of attorney to represent a shareholder;

4. in the case the request is submitted by an agent - additionally to the above documents, a copy of the agent signed by the shareholder or by persons authorized to represent a shareholder and a copy of identity card, passport or other document confirming the identity of the agent; in case of the representative other than a natural person - a copy of an extract from the relevant register or other document confirming the power of attorney to act on behalf of the agent and a copy of identity card, passport or other document confirming the identity of the persons authorized to act on behalf of the agent.

Information about the right of shareholders to submit draft resolutions on items put on the agenda of the General Meeting or items to be placed on the agenda before the General Meeting session.

Prior to the General Meeting, one or more shareholders representing at least one-twentieth of the share capital may submit in writing or in electronic form draft resolutions on items already put or to be placed on the agenda of the General Meeting,

Draft resolutions may be submitted in writing (i.e. delivered personally or sent by mail to the Company: ul. Puławska 300 A, 02-819 Warszawa) or in electronic form at the following e-mail address: **wza@erbud.pl**

The shareholder or shareholders submitting draft resolutions should attached to the them documents proving their identity and their right to submit draft resolutions, in particular:

1. a certificate confirming right to participate in the General Meeting or deposit certificate issued by the operator of securities account confirming that the recipient is a shareholder of the Company and that he represents at least one-twentieth of the share capital of the Company;

2. in the case when a shareholder is a natural person - a copy of identity card, passport or other document confirming his identity;

3. in the case of a shareholder other than a natural person - a copy of an extract from the relevant register or other document confirming the power of attorney to represent a shareholder;

4. in the case the request is submitted by an agent - additionally to the above documents, a copy of the agent signed by the shareholder or by persons authorized to represent a shareholder and a copy of identity card, passport or other document confirming the identity of the agent; in case of the representative other than a natural person - a copy of an extract from the relevant register or other document confirming the power of attorney to act on behalf of the agent and a copy of identity card, passport or other document confirming the identity of the persons authorized to act on behalf of the agent.

The Company will promptly provide the draft resolutions on its website at the following address: **http://gielda.erbud.pl/content/pl_walne_zgromadzenie_akcjonariuszy_informacje_podstawowe_projekty_uchwal**

Information about the right of shareholders to submit draft resolutions on items placed on the agenda at the General Meeting

Each of the shareholders may at the General Meeting submit draft resolutions on matters put on the agenda.

Information about how to exercise voting rights by an agent, including in particular forms used to vote by the agent, and how to notify the company via the electronic communication of the appointment of the agent

Shareholders may participate in the General Meeting personally or by agents.

An Agent will exercise all the powers of the shareholder at the General Meeting, unless otherwise appears from the proxy. The Agent may provide further attorney, if this results from the content of proxy. The Agent may represent more than one shareholder and vote differently from the shares of each shareholder. A shareholder of a public company holding shares in more than one securities account may provide separate representatives for the exercise of rights from the shares held in each of the accounts. A member of the Management Board of the Company and a Company's employee can be agents of shareholders at the General Meeting. If a member of the Board,

member of the Supervisory Board, liquidator, Company's employee or member of a body or employee of a subsidiary is an agent at the General Meeting, the power of attorney may authorize such person to represent only at one General Meeting. The Agent is obliged to disclose to the shareholder any circumstances showing the existence or possibility of conflict of interest. Granting another power of proxy is precluded.

The power of attorney to attend the General Meeting and exercise voting rights will be done in writing or in electronic form.

The agent may exercise voting rights through the form set out on the Company's website at: **http://gielda.erbud.pl/content/pl_walne_zgromadzenie_akcjonariuszy_informacje_podstawowe_formularze**

Representatives of legal persons should hold an original or copy of an estreat from the relevant register (for the last 3 months) certified by a notary, or if their right to representation does not follow from the register, they should have a written power of attorney (in original or copy certified by a notary) and an original or copy of an estreat from the relevant register certified by a notary copy and valid as of the day of its issue.

Shareholders may notify the Company of attorney granted in electronic form via email to the following e-mail address: **wza@erbud.pl**

The notification should include copies of identification documents of the shareholder, in particular:

1. in case when a shareholder is a natural person - a copy of identity card, passport or other document confirming his identity;

2. in case of a shareholder other than a natural person - a copy of an extract from the relevant register or other document confirming the power of attorney to represent a shareholder.

The agent to whom the power of attorney has been granted in electronic form should submit to the Company, but not later than on the day on which the General Meeting will be held, an integral document confirming that the the power of attorney has been granted in electronic form and that will allow to identify the shareholder making the declaration.

Shareholders using electronic means of communication bear the sole risk associated with their use.

Information about granting the power of attorney in electronic form and draft resolutions on matters placed or to be placed on the agenda of the General Meeting should be forwarded to the Company for the organizational goals connected with the General Meeting by the end of the day preceding the General Meeting.

Information about the possibility and manner of attending the General Meeting by the use of electronic communication means

The Statute of the Company does not provide for the possibility of attending the General Meeting using means of electronic communication.

Information about how to speak out during the General Meeting by the use of electronic communication means

The Statute of the Company does not provide for the possibility to speak out during the General Meeting by the use of electronic communications means.

Information about how to exercise voting rights by correspondence or by the use of electronic communication means

The Statute of the Company does not provide for the possibility to exercise voting rights by using means of electronic communication.

The Rules of Procedure of the General Meeting of the Company does not provide for that voting rights will be exercise in way of correspondence.

Other information for the Shareholders

The day of registration for participation in the General Meeting will fall on **22 November 2009**, i.e. sixteen days before the date of the General Meeting ("day of registration").

The right to participate in the General Meeting have only those who are shareholders at the day of registration, i.e. at the end of that day have stored dematerialized bearer shares of the Company on their account securities.

In order to exercise the right to participate in the General Meeting, a shareholder will - not earlier than after the announcement of convening the General Meeting and not later than the first working day after the date of registration - request from the operator of the securities account to issue a certificate confirming the right to participate in the General Meeting**.**

Documentation relating to the General Meeting

Materials and information regarding the General Meeting are available at Company's web site: **http://gielda.erbud.pl/content/pl_walne_zgromadzenie_akcjonariuszy_informacje_podstawowe_regulamin_wza**

Therefore, that the Company does not provide for possibilities to participate in the General Meeting using electronic communication means or exercise voting rights by correspondence, forms to vote by agents in the above forms will be not be published on the website of the Company.

Each person entitled to participate in the General Meeting may obtain the full text of the documents to be submitted to the General Meeting and draft resolutions or comments of the Management Board or the Supervisory Board, in the Company's headquarters in Warsaw (02-819) at 300A Puławska St. (room 3.8) from 8 am till 4 pm.

The list of shareholders entitled to attend the General Meeting will be displayed to look at in the Company's headquarters in Warsaw (02-819) Sat 300A Puławska St. (room 3.8) between 8 am and 4 pm for three working days before the date of the General Meeting. The shareholder of the Company may request to send him a list of shareholders authorized to participate in the General

Meeting for free e-mail, giving his/her own e-mail address to which the list should be sent.

Persons entitled to participate in the General Meeting will receive ballot paper upon presentation of identity card and signing the attendance list.