**FORM OF PROXY**
**FOR EXERCISING VOTING RIGHTS**
**AT THE EXTRAORDINARY GENERAL MEETING OF ERBUD S.A. IN WARSAW**
**ON 16 JANUARY 2019**

| Shareholder[1]: natural person/legal person* |
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| |

| Represented by Proxy [2]: |
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| |

in accordance with the Power of Attorney granted on ……..** and filed with the Company, authorizing the Proxy to participate at the General Meeting behalf of the Shareholder, to sign the attendance list, to take floor during the meeting and to vote in line with instructions given to the Proxy / at sole discretion of the Proxy *.

**IMPORTANT!**

PLEASE TAKE NOTE OF THE FOLLOWING INFORMATION FOR A SHAREHOLDER:

1. The use of this form is the entitlement of a Shareholder not an obligation.
2. This form is not a power of attorney and does not replace the power of attorney to participate in the General Meeting.
3. In case the voting rights are exercising by Proxy by using this form, voting is done by selecting and/or filling in the appropriate box in the form. The form must be delivered to the Chairperson of the Meeting before closing the voting on a given resolution.
4. The form used in voting will be attached to the Book of Minutes kept by ERBUD SA in Warsaw.
5. When during the General Meeting of ERBUD SA votes are cast and counted using electronic devices, this form is not applicable and will be treated as a voting instruction given to the Proxy by the Shareholder.
6. ERBUD S.A. is not obliged and will not verify the compliance wheatear the Proxy acts in line with the instructions provided to the Proxy. All risks associated with the exercise of voting rights by the Proxy are taken by the Shareholder.

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* Delete as appropriate.

** Please complete the date of granting the Power of Attorney. The month should be written in words.

[1] If a Shareholder is a natural person, please complete this box with personal data consistent with the data specified in Power of Attorney granted to a Proxy, incl., in particular, residence address, PESEL(personal identification number), series and number of ID card or passport (in case the Shareholder is a foreigner). If the Shareholder is a legal person, please provide data consistent with the data specified in Power of Attorney granted to the Proxy, incl., in particular, full business name, registered office address, KRS, REGON (business identification numbers) and Registry Court competent for the Shareholder.

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**1. PROPOSED WORDING OF RESOLUTION NO. 1/2019:**

**RESOLUTION NO. 1/2019**
**OF THE EXTRAORDINARY GENERAL MEETING**
**OF SHAREHOLDERS OF ERBUD S.A. SEATED IN WARSAW**
**OF 16 JANUARY 2019**

**on electing the Chairperson of the Extraordinary General Meeting of Shareholders**

I. The Extraordinary General Meeting of Shareholders of Erbud S.A. seated in Warsaw, acting pursuant to Article 409(1) of the Commercial Companies Code, hereby elects Mr/Ms …… as the Chairperson of the Extraordinary General Meeting.

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

**2. INSTRUCTION TO THE PROXY:**

| Shareholder's instruction for the Proxy regarding voting on the Resolution No. 1/2019 of the Extraordinary General Meeting of Shareholders of ERBUD S.A. in Warsaw of 16 January 2019 | | | | | |
|---|---|---|---|---|---|
| The manner of voting on Resolution No. 1: | | | | | |
| for Resolution No.1 | | against Resolution No.1 | | I abstain from voting on Resolution No.1 | |
| Number of shares: | | Number of shares: | | Number of shares: | |
| Number of votes: | | Number of votes: | | Number of votes: | |

**3. VOTING:**

| Casting a vote[1] | | | | | |
|---|---|---|---|---|---|
| for Resolution No.1: | | against Resolution No.1: | | I abstain from voting on Resolution No1: | |
| Number of shares: | | Number of shares: | | Number of shares: | |
| Number of votes: | | Number of votes: | | Number of votes: | |

**4. OBJECTION:**

I raise an objection to Resolution No. 1 and ask for noting this in the minutes: YES / NO *

**5. SIGNATURES:**

……
Shareholder's signature(s)

……
Proxy's signature(s)

* Delete as appropriate.

[1] When exercising voting rights you may divide the votes. In case of dividing votes, individual boxes should be completed with the appropriate number of shares and votes. In case of exercising the voting right without exercising the right to divide the number of shares and votes, only the selected boxes should be filled in and the remaining ones should be crossed out. If the table 3.VOTING above is not completed, the Shareholder is deemed to have refrained from voting on this resolution of the General Meeting of ERBUD S.A.

**FORM OF PROXY**
**FOR EXERCISING VOTING RIGHTS**
**AT THE EXTRAORDINARY GENERAL MEETING OF ERBUD S.A. IN WARSAW**
**ON 16 JANUARY 2019**

| Shareholder[1]: natural person/legal person* |
| --- |
| |

| Represented by Proxy [2]: |
| --- |
| |

in accordance with the Power of Attorney granted on ……..** and filed with the Company, authorizing the Proxy to participate at the General Meeting behalf of the Shareholder, to sign the attendance list, to take floor during the meeting and to vote in line with instructions given to the Proxy / at sole discretion of the Proxy *.

**IMPORTANT!**

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3. In case the voting rights are exercising by Proxy by using this form, voting is done by selecting and/or filling in the appropriate box in the form. The form must be delivered to the Chairperson of the Meeting before closing the voting on a given resolution.
4. The form used in voting will be attached to the Book of Minutes kept by ERBUD SA in Warsaw.
5. When during the General Meeting of ERBUD SA votes are cast and counted using electronic devices, this form is not applicable and will be treated as a voting instruction given to the Proxy by the Shareholder.
6. ERBUD S.A. is not obliged and will not verify the compliance wheatear the Proxy acts in line with the instructions provided to the Proxy. All risks associated with the exercise of voting rights by the Proxy are taken by the Shareholder.

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** Please complete the date of granting the Power of Attorney. The month should be written in words.

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**1. PROPOSED WORDING OF RESOLUTION NO. 2/2019:**

**RESOLUTION NO. 2/2019**
**OF THE EXTRAORDINARY GENERAL MEETING**
**OF SHAREHOLDERS OF ERBUD S.A. SEATED IN WARSAW**
**OF 16 JANUARY 2019**

**on adopting the agenda of the Extraordinary General Meeting of Shareholders**

I. The Extraordinary General Meeting of ERDUB S.A. seated in Warsaw adopts the following agenda:
1. Opening of the Extraordinary General Meeting.
2. Election of the Chairperson of the Extraordinary General Meeting.
3. Confirmation of the correctness of convening the Extraordinary General Meeting and its ability to adopt binding resolutions.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Adoption of a resolution concerning the preparation of financial statements of Erbud S.A. in accordance with the principles defined by the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission.
6. Closing of the Extraordinary General Meeting.

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

**2. INSTRUCTION TO THE PROXY:**

| Shareholder's instruction for the Proxy regarding voting on the Resolution No. 2/2019 of the Extraordinary General Meeting of Shareholders of ERBUD S.A. in Warsaw of 16 January 2019 | | | | | |
|---|---|---|---|---|---|
| The manner of voting on Resolution No. 2: | | | | | |
| for Resolution No.2 | | against Resolution No.2 | | I abstain from voting on Resolution No.2 | |
| Number of shares: | | Number of shares: | | Number of shares: | |
| Number of votes: | | Number of votes: | | Number of votes: | |

**3. VOTING:**

| Casting a vote[1] | | | | | |
|---|---|---|---|---|---|
| for Resolution No.2: | | against Resolution No.2: | | I abstain from voting on Resolution No2: | |
| Number of shares: | | Number of shares: | ..... | Number of shares: | |
| Number of votes: | | Number of votes: | ..... | Number of votes: | |

**4. OBJECTION:**

I raise an objection to Resolution No. 2 and ask for noting this in the minutes: YES / NO *

**5. SIGNATURES:**

.....
Shareholder's signature(s)

.....
Proxy's signature(s)

* Delete as appropriate.

[1] When exercising voting rights you may divide the votes. In case of dividing votes, individual boxes should be completed with the appropriate number of shares and votes. In case of exercising the voting right without exercising the right to divide the number of shares and votes, only the selected boxes should be filled in and the remaining ones should be crossed out. If the table 3.VOTING above is not completed, the Shareholder is deemed to have refrained from voting on this resolution of the General Meeting of ERBUD S.A.

**FORM OF PROXY**
**FOR EXERCISING VOTING RIGHTS**
**AT THE EXTRAORDINARY GENERAL MEETING OF ERBUD S.A. IN WARSAW**
**ON 16 JANUARY 2019**

| Shareholder[1]: natural person/legal person* |
| --- |
| |

| Represented by Proxy [2]: |
| --- |
| |

in accordance with the Power of Attorney granted on ……..** and filed with the Company, authorizing the Proxy to participate at the General Meeting behalf of the Shareholder, to sign the attendance list, to take floor during the meeting and to vote in line with instructions given to the Proxy / at sole discretion of the Proxy *.

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4. The form used in voting will be attached to the Book of Minutes kept by ERBUD SA in Warsaw.
5. When during the General Meeting of ERBUD SA votes are cast and counted using electronic devices, this form is not applicable and will be treated as a voting instruction given to the Proxy by the Shareholder.
6. ERBUD S.A. is not obliged and will not verify the compliance wheatear the Proxy acts in line with the instructions provided to the Proxy. All risks associated with the exercise of voting rights by the Proxy are taken by the Shareholder.

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**1. PROPOSED WORDING OF RESOLUTION NO. 3/2019:**

**RESOLUTION NO. 3/2019**
**OF THE EXTRAORDINARY GENERAL MEETING**
**OF SHAREHOLDERS OF ERBUD S.A. SEATED IN WARSAW**
**OF 16 JANUARY 2019**

**on preparing financial statements of Erbud S.A. in accordance with the principles defined by the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission**

I. Acting pursuant to Article 45(1)a and (1)c of the Act Accounting Act of 29 September 1994 (Journal of Laws of 2018 item 395, as amended), the Extraordinary General Shareholders Meeting of the company under the name Erbud S.A. with its registered office in Warsaw, resolves that starting from 01.01.2019, the company under the name Erbud Spółka Akcyjna with its registered office in Warsaw (the "Company") will prepare the Company's separate financial statements in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) ) and related interpretations announced in the form of regulations of the European Commission.

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

**2. INSTRUCTION TO THE PROXY:**

| Shareholder's instruction for the Proxy regarding voting on the Resolution No. 3/2019 of the Extraordinary General Meeting of Shareholders of ERBUD S.A. in Warsaw of 16 January 2019 | | | | | |
|---|---|---|---|---|---|
| The manner of voting on Resolution No. 3: | | | | | |
| for Resolution No.3 | | against Resolution No.3 | | I abstain from voting on Resolution No.3 | |
| Number of shares: | | Number of shares: | | Number of shares: | |
| Number of votes: | | Number of votes: | | Number of votes: | |

**3. VOTING:**

| Casting a vote[9] | | | | | |
|---|---|---|---|---|---|
| for Resolution No.3: | | against Resolution No.3: | | I abstain from voting on Resolution No3: | |
| Number of shares: | | Number of shares: | ..... | Number of shares: | |
| Number of votes: | | Number of votes: | ..... | Number of votes: | |

**4. OBJECTION:**

I raise an objection to Resolution No. 3 and ask for noting this in the minutes: YES / NO *

**5. SIGNATURES:**

.....
Shareholder's signature(s)

.....
Proxy's signature(s)

* Delete as appropriate.

[1] When exercising voting rights you may divide the votes. In case of dividing votes, individual boxes should be completed with the appropriate number of shares and votes. In case of exercising the voting right without exercising the right to divide the number of shares and votes, only the selected boxes should be filled in and the remaining ones should be crossed out. If the table 3.VOTING above is not completed, the Shareholder is deemed to have refrained from voting on this resolution of the General Meeting of ERBUD S.A.