**NOTIFICATION**

**OF THE MANAGEMENT BOARD OF THE COMPANY ERBUD S.A. IN WARSAW**

**CONCERNING CONVEYANCE**

**OF AN ORDINARY GENERAL MEETING**

The Management Board of the commercial company operating under the business name ERBUD S.A. in Warsaw, registered with the Entrepreneurs' Register of the National Court Register, maintained by the Local Court for the Capital City of Warsaw in Warsaw, XIII Division of the National Court Register under the number KRS: 268667, acting on the basis of Article 399(1) and Article 398 *of the Polish Code of Commercial Companies and Partnerships*, § 13 section 3 of the Company's Statutes and § 2 section 3 of the Rules of the General Meeting of Erbud Spółka Akcyjna with its registered office in Warsaw, hereby:

**CONVENES AN ORDINARY GENERAL MEETING OF THE COMPANY ERBUD S.A. IN WARSAW ON 24 MAY 2019, 13:00 PM IN THE COMPANY'S SEAT AT 1 FRANCISZKA KLIMCZAKA STRRET, 02-797 WARSAW**

At the same time, pursuant to Article $402^2$ *of the Polish Code of Commercial Companies and Partnerships* the Management Board of ERBUD S.A. in Warsaw informs as follows:

## I. Date, Time and Place of the Ordinary General Meeting and Detailed Agenda

The Ordinary General Meeting of the Company ERBUD S.A. in Warsaw will take place on **24 May 2019 at 13:00 PM** at the Company's seat – in Warsaw, in the building located at 1 Franciszka Klimczaka Street, 02-797 Warsaw, Office Building Royal Wilanów, entrance D, 3rd floor of this building.

Detailed agenda of the Ordinary General Meeting covers:

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 unit 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 unit 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. Right to Participate in the Ordinary General Meeting

Pursuant to Article 406[1] § 1 *of the Polish Code of Commercial Companies and Partnerships* „*The right to participate in a general meeting of a public company is vested only in persons being shareholders of the company sixteen days before the date of the general meeting (day of registration of participation in the general meeting).”*

The Management Board of ERBUD S.A. informs that pursuant to Article 406[1] § 1 *of the Polish Code of Commercial Companies and Partnerships*, the day of registration of participation in the Ordinary General Meeting is **08 May 2019.**

Only persons being Shareholders of ERBUD S.A. on **08 May 2019** are entitled to participate in the Ordinary General Meeting of the Company ERBUD S.A.

Each Shareholder of ERBUD S.A. holding dematerialised bearer shares that intends to participate in the Ordinary General Meeting of Company should request the entity keeping its securities account to issue a personal certificate confirming the right to participate in the General Meeting. The request as referred to in the previous sentence should be addressed to the entity keeping the securities account not earlier than after announcement of the conveyance of the Ordinary General Meeting and not later than on the first weekday after the day of registration of participation in the General Meeting, i.e. not later than on **9 May 2019.**

Bearer shares in the form of a document provide with the right to participate in the Ordinary General Meeting, if the share deeds are filed with the Company on the day of registration of participation in the General Meeting at the latest and are not collected before the end of such day. Instead of shares a certificate confirming filing of shares with a notary, a bank or an investment company having their registered offices or branches on the area of the European Union or any other state being a party to the agreement on the European Economic Area can be filed. The certificate has to state the numbers of share deeds and confirm that the share deeds will not be handed over before the end of the day of registration of participation in the General Meeting.

The Shareholders’ List signed by the Management Board will be presented for review in the seat of the Management Board of the Company at the address: 1 Franciszka Klimczaka Street, 02-797 Warsaw (Office Building Royal Wilanów) during three weekdays preceding the date of the Ordinary General Meeting (i.e. from **20 May 2019** until **23 May 2019**) as well as in the place of and during the Ordinary General Meeting.

A Shareholder of ERBUD S.A. may also request that the Shareholders’ List is sent free of charge to the email address indicated by the Shareholder for that purpose.

## III. Description of Procedures Concerning Participation in the Ordinary General Meeting and Exercising of Voting Rights

1. *Shareholder’s right to demand placing particular matters on the agenda of the General Meeting.*

The Management Board of ERBUD S.A. informs that a Shareholder or Shareholders representing at least one twentieth of the share capital may request that particular matters are placed on the agenda of the Ordinary General Meeting. Such a request should be notified to the Management Board of ERBUD S.A. twenty one days before the date of the convened General Meeting at the latest, i.e. by **03 May 2019**. The Shareholder's or Shareholders' request as referred to in the previous sentence should include a justification or a draft of the resolution concerning the proposed agenda item. This request may be submitted in an electronic form at the following email address: wza@erbud.pl

The proper date of the request submission as referred to above is confirmed by the date of the request delivery at the Company's address: ERBUD S.A., 1 Franciszka Klimczaka Street, 02-797 Warsaw (Office Building Royal Wilanów).

In the case the request is submitted in an electronic form, the proper date of the request submission is confirmed by the date of placing the request in the email system of the Company ERBUD S.A. (date of receipt on the incoming email server of the Company).

The Management Board of ERBUD S.A. will immediately – however not later than eighteen days before the date of the convened General Meeting, i.e. by **06 May 2019** – announce amendments to the agenda introduced at the request of Shareholders. Possible amendments will be announced on the Company's website at: http://www.erbud.pl/ and in a manner determined for provision of current information pursuant to the provisions on public offers and conditions to introduce financial instruments to the organised trading system and on public companies.

All and any risk connected with the Shareholder's use of devices to send emails is vested in the Shareholder.

2. *Shareholder's right to submit resolution drafts concerning matters introduced into the agenda of the General Meeting or matters to be introduced into the agenda before the date of the General Meeting.*

The Management Board of ERBUD S.A. informs that a Shareholder or Shareholders representing at least one twentieth of the share capital may – before the date of the Ordinary General Meeting – submit to the Company in writing to the Company's address or with the use of electronic communication means at the address: wza@erbud.pl drafts of resolutions concerning matters introduced into the agenda of the Ordinary General Meeting or matters to be introduced into the agenda. The Company immediately announces resolution drafts on its website maintained at: http://www.erbud.pl/

The proper date of the request submission as referred to above is confirmed by the date of the request delivery at the Company's address: ERBUD S.A., 1 Franciszka Klimczaka Street, 02-797 Warsaw (Office Building Royal Wilanów).

In the case the request is submitted in an electronic form, the proper date of the request submission is confirmed by the date of placing the request in the email system of the Company ERBUD S.A. (date of receipt on the incoming email server of the Company).

All and any risk connected with the Shareholder's use of devices to send emails is vested in the Shareholder.

3. *Shareholder's right to submit resolution drafts concerning matters introduced into the agenda during the General Meeting.*

Pursuant to Article 401 § 5 *of the Polish Code of Commercial Companies and Partnerships* each Shareholder may submit resolution drafts concerning matters introduced into the agenda during the Ordinary General Meeting.

The Management Board of ERBUD S.A. informs that each Shareholder may propose amendments and supplements to resolution drafts covered by the agenda of the Ordinary General Meeting until the Chairman of the Meeting closes the discussion concerning the agenda item covering the resolution draft the proposal refers to.

Proposals along with a short reasoning should be submitted in writing to the Chairman of the Ordinary General Meeting, separately to each resolution draft, and state the first and surname (business name) of the Shareholder. The Chairman of the Ordinary General Meeting may allow that the proposal is presented orally.

Amendment and supplement proposals of a formal and linguistic nature may be submitted orally with a short reasoning, unless – due to the scope of the proposed amendments – the Chairman of the Ordinary General Meeting orders proposal presentation in writing.

4. *Manner of exercising voting rights through a proxy, including in particular with the use of forms applied during the voting by the proxy. Manner of Company notification of proxy appointment with the use of electronic communication means.*

The Management Board informs that each Shareholder of the Company ERBUD S.A. may participate in the Ordinary General Meeting and exercise its voting rights personally or through a proxy.

The right to represent a Shareholder who is not a natural person should result from the relevant register or a series of powers of attorney or other relevant corporate documents confirming the authorization to represent the Shareholder shown upon the drawing up of the attendance list.

The Proxy exercises all entitlements of the Shareholder during a General Meeting, unless the power of attorney provides otherwise. The Proxy may also grant a further power of attorney, as far as it results from the content of its power of attorney.

A proxy may represent more than one shareholder and vote differently in respect of shares of each shareholder.

Each Shareholder of ERBUD S.A. holding shares credited on more than one securities account may appoint separate proxies to execute rights resulting from shares credited to each of the accounts.

The power of attorney to participate in the Ordinary General Meeting of ERBUD S.A. and to exercise the voting right requires the written or electronic form. The power of attorney shall be accompanied by an extract from a relevant register valid as of the day of granting the power of attorney or other relevant corporate documents confirming the powers of a shareholder to grant the power of attorney. Granting of a power of attorney in an electronic form does not require provision of the power of attorney with a safe electronic signature verified with the use of a valid qualified certificate.

In the case the documents confirming the right to represent the Shareholder have not been prepared in Polish, it is necessary to provide certified translation thereof. Acceptable is a possibility of submission of copies of documents specified above if they are certified as true copies by a public notary, advocate or legal counsel.

According to Section 4(6) of the Rules of the General Meeting of Erbud SA with its registered office in Warsaw a shareholder may notify the Company of Power of Attorney granted in the electronic form by sending an electronic mail message to the e-mail address wza@erbud.pl. The Company makes available on its website a form of notification of granting a Power of Attorney in the electronic form to download, which after it is filled in by a shareholder according to the instructions included in the form, shall be sent as an attachment to an email address specified in thereof. The shareholder should attach an extract from a relevant register valid as of the day on which the Power of Attorney is granted or other corporate documents confirming the powers of the shareholder to grant the Power of Attorney. In the event when the documents specified in the last sentence have not been produced in the Polish language it is necessary to present a certified translation of these documents. Acceptable is a possibility of submission of copies of the documents if they are certified as true copies by a public notary, advocate or legal counsel.

A Shareholder exercising its voting right through a proxy may use the form published on the Company's website maintained at: http://www.erbud.pl/ (the use of the form published on the Company's website provides not for an obligation, but for an entitlement of each Shareholder). The form is not a power of attorney and it does not replace the power of attorney to participate in the Ordinary General Meeting.

In the case the Proxy exercises the voting right with the use of a form, the form has to be delivered to the Chairman of the Ordinary General Meeting before the end of voting in respect of a given resolution. The Management Board informs that the Company ERBUD S.A. is not obliged to and will not verify, whether the Proxy acts in compliance with the instruction given to the Proxy as referred to in Article $412^2$ § 4 *of the Polish Code of Commercial Companies and Partnerships*.

All and any risk connected with exercising of voting rights through a Proxy is vested in the Shareholder.

5. *Possibility and manner of participation in the Ordinary General Meeting with the use of electronic communication means. Utterance manner during the Ordinary General Meeting with the use of electronic communication means. Manner of exercising of voting rights by mail or with the use of electronic communication means. Participation risk.*

The Management Board informs that except for the possibility to send emails with the use of electronic communication means to wza@erbud.pl, the Statutes of the Company ERBUD S.A. **does not allow** participation in the Ordinary General Meeting with the use of electronic communication means.

The Rules of the General Meeting of the Company ERBUD S.A. do not provide for the possibility to vote by mail.

## IV. Possibility to Obtain Information Concerning the Ordinary General Meeting

Full documentation to be presented to the Ordinary General Meeting, drafts of resolutions of the Ordinary General Meeting as well as all and any information concerning the Ordinary General Meeting convened on **24 May 2019**will be placed on the website of the Company ERBUD S.A. in Warsaw at: http://www.erbud.pl/walne_zgromadzenie_akcjonariuszy.php beginning with the day of General Meeting conveyance.

Management Board of ERBUD SA

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| ..... | ..... | ..... |
| **Dariusz Grzeszczak** | **Józef Zubelewicz** | **Agnieszka Głowacka** |

**Management Board Member**
**of ERBUD S.A.**
**in Warsaw**

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