DRAFT RESOLUTIONS
TO BE VOTED ON THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ERBUD S.A.
WITH ITS REGISTERED OFFICE IN WARSAW
CONVENED FOR 18 MAY 2018

RESOLUTION NO. 1/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on electing the Chairperson of the Annual General Meeting of Shareholders

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

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

RESOLUTION NO. 2/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on adopting the agenda of the Annual General Meeting of Shareholders

I. The Annual General Meeting of ERDUB SA adopts the following agenda:
   1. Opening of the Annual General Meeting.
   2. Election of the Chairperson of the Annual General Meeting.
   3. Determination of the validity of the convening of the Annual General Meeting and its capacity to adopt resolutions.
   4. Adoption of the agenda of the Annual General Meeting.
   5. Consideration of the Management Board's report on operations of Erbud SA and Erbud Group in the financial year 2017, and of the Company's separate financial statements and Erbud Group consolidated financial statements for the financial year 2017, including the auditor's opinion and report.
   6. Presentation and consideration of the report of the Supervisory Board of Erbud SA on activities of the Board in the financial year 2017, incl. a brief assessment of the Company's position, assessment of the Management Board's report on the Company's operations in the financial year 2017, and the separated and consolidated financial statements for the financial year 2017, so as to their compliance with the accounting books, records and facts, as well as of the Management Board's proposal regarding the distribution of the Erbud's profit disclosed in the financial statements of the Company for the financial year 2017.
   7. Adoption of a resolution on approval of the Management Board's report on operations of Erbud SA in the financial year 2017 and of the Company's financial statements for the financial year 2017.
   8. Adoption of a resolution on approval of the report of the Erbud SA Management Board on the Erbud Group operations in the financial year 2017 and on the consolidated financial statements for the financial year 2017.
   9. Adoption of a resolution on distribution of earnings achieved in 2017 and on allocation of part

of supplementary capital to dividend payment to Shareholders.
10. Adoption of resolutions on granting the members of the Management Board and the Supervisory Board of Erbud SA a vote of acceptance for the financial year 2016.
11. Adoption of resolutions on appointment of members of the Supervisory Board for a new 3-year term.
12. Closing of the Annual General Meeting.

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

RESOLUTION NO. 3/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on approving the Erbud SA Management Board Report on the Erbud SA operations in the FY 2018 and the Company's financial statements for the FY 2018

I. Acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 1 of the Code of Commercial Companies, and Article 15(1) of the Company's Articles of Association, and Article 53(1) of the Accounting Act of 29 September 1994 (Journal of Laws of 2016, item 1074, as amended), the General Meeting of the Shareholders of ERDUB SA hereby approves:

1. the Management Board Report on operations of ERBUD SA in the financial year ended 31 December 2017;
2. the Separate Financial Statements for the financial year ended 31 December 2017, including:
   a) the introduction to the Separate Financial Statements;
   b) the Balance Sheet as of 31 December 2017, showing total assets and total liabilities of PLN **689,732,930.65** (say: six hundred and eighty-nine million, seven hundred and thirty-two thousand, nine hundred and thirty Zloty and sixty-five Grosz);
   c) the Profit and Loss Statement for the period from 1 January 2017 to 31 December 2017, showing a net profit of PLN **12,539,246.93** (say: twelve million, five hundred and thirty-nine thousand, two hundred and forty-six Zloty and ninety-three Grosz);
   d) the Cash Flow Statement showing a decrease in cash by PLN **58,537,139.18** (say: fifty-eight million, five hundred and thirty-seven thousand, one hundred and thirty-nine Zloty and eighteen Grosz) in the financial year ended 31 December 2017;
   e) the Statement of Changes in Equity showing an increase in equity by PLN **14,941,573.95** (say: fourteen million, nine hundred and forty-one thousand, five hundred and seventy-three Zloty and ninety-five Grosz) in the financial year ended 31 December 2017;
   f) additional information about the accounting policy applied and other explanatory notes.

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

RESOLUTION NO. 4/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on approving the Erbud SA Management Board Report on operations of the Erbud SA Group in the FY 2018 and the consolidated financial statements for the FY 2018

I. Acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 1 of the Code of Commercial

Companies, and Article 15(1) of the Company's Articles of Association, and Article 63c(4) of the Accounting Act of 29 September 1994 (Journal of Laws of 2016, item 1047, as amended), the General Meeting of the Shareholders of ERDUB SA hereby approves:

1. the Management Board Report on operations of the ERBUD Group in the financial year ended 31 December 2017;
2. the Consolidated Financial Statements for the financial year ended 31 December 2017, including:
   a) the introduction to the Consolidated Financial Statements;
   b) the Consolidated Balance Sheet of the ERBUD Group as of 31 December 2017, showing total assets and total liabilities of PLN **942,687,116.04** (say: nine hundred and forty-two million, six hundred and eighty-seven thousand, one hundred and sixteen Zloty and four Grosz);
   c) the Consolidated Profit and Loss Statement of the ERBUD Group for the period from 1 January 2017 to 31 December 2017, showing a net profit of PLN **23,931,837.32** (say: twenty-three million, nine hundred and thirty-one thousand, eight hundred and thirty-seven Zloty and thirty-two Grosz);
   d) the Consolidated Cash Flows Statement of the ERBUD Group showing a decrease in cash by PLN **67,102,238.63** (say: sixty-seven million, one hundred and two thousand, two hundred and thirty-eight Zloty and sixty-three Grosz) in the financial year ended 31 December 2017;
   e) the Statement of Changes in Consolidated Equity showing an increase in equity by PLN **25,050,638.23** (say: twenty-five million, fifty thousand, six hundred and thirty-eight Zloty and twenty-three Grosz) in the financial year ended 31 December 2017;
   f) additional information about the accounting policy applied and other explanatory notes.

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

RESOLUTION NO. 5/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on distribution of earnings achieved in the FY 2017 and on allocation of part of supplementary capital to dividend payment to Shareholders

I. The Annual General Meeting of Shareholders of ERDUB SA, acting pursuant to Article 395(2) item 2 of the Code of Commercial Companies and Article 15(2) item 2 of the Company's Articles of Association, hereby resolves that the net profit for the financial year ended 31 December 2017 in the amount of PLN **12,539,246.93** (say: twelve million, five hundred and thirty-nine thousand, two hundred and forty-six Zloty and 93 Grosz) will be allocated to the dividend payment to Shareholders.

II. Furthermore, pursuant to Article 396(5) of the Code of Commercial Companies, the Annual General Meeting of Shareholders of Erbud SA resolves that the amount of PLN **1,553,797.97** (say: one million, five hundred and fifty-three thousand, seven hundred and ninety-seven Zloty and 97 Grosz) from the supplementary capital of ERBUD SA which was created form retained profit generated in previous years will be allocated to the dividend payment to Shareholders.

III. In accordance with point I and II above, the Annual General Meeting of Shareholders of ERDUB SA decides that the total amount of PLN **14.093.044,90** (say: fourteen million, ninety-three thousand, forty-four Zloty and 90 Grosz) which gives PLN 1.10 (say: one Zloty and 10 Grosz) per share will be allocated to the dividend payment to Shareholders.

IV. The list of shareholders entitled to the dividend is set at 5 June 2018 (Record Date).

V. The Dividend Payment Date is set at 19 June 2018.

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

Justification of the draft Resolution No. 5/2018
of the AGM of Shareholders of Erbud S.A. with its registered office in Warsaw
dated 18 MAY 20186

on distribution of earnings achieved in the FY 2017 and on allocation of part of supplementary capital to dividend payment to Shareholders

Due to the good financial results of the ERBUD Group for 2017, as well as in connection with good financial liquidity ratios, the Management Board of ERBUD S.A. with headquarters in Warsaw recommends the payment of dividend for 2017 in the amount of PLN 14,094,934.90, of which PLN 12.539.246.93 will come from the net profit of ERBUD S.A. generated in 2017, and the remaining amount, i.e. PLN 1,553,797.97, will be taken from the supplementary capital of ERBUD S.A.

RESOLUTION NO. 6/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Dariusz Grzeszczak serving as the Management Board a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 7/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Józef Zubelewicz serving as the Management Board Member a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 8/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Paweł Smoleń serving as the Management Board a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017 for the period of performing the function, that is from 1 January 2017 to 16 October 2017.

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

RESOLUTION NO. 9/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Ms. Agnieszka Głowacka serving as the Management Board Member a vote of acceptance confirming discharge of her duties in the financial year ended 31 December 2017 for the period of performing the function, that is from 1 June 2017 to 31 December 2017.

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

RESOLUTION NO. 10/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Udo Berner serving as Chairman of the Supervisory Board, a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 11/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Gabriel Główka serving as Deputy Chairman of the Supervisory Board a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 12/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Albert Dürr serving as the Supervisory Board Member a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 13/2017
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 28 APRIL 2017

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Ms. Zofia Dzik serving as the Supervisory Board Member a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 14/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Michał Otto serving as the Supervisory Board Member a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 15/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Janusz Lewandowski serving as the Supervisory Board Member a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

RESOLUTION NO. 16/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) in conjunction with Art. 395(2) item 3 of the Commercial Companies Code and Article 15(1) item 3 of the Company's Articles of Association, hereby grants Mr. Janusz Reiter serving as the Supervisory Board member a vote of acceptance confirming discharge of his duties in the financial year ended 31 December 2017.

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

The following draft resolutions include candidates nominated so far to the Supervisory Board of ERBUD S.A. for a new term beginning on 18 May 2018.

RESOLUTION NO. 17/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on appointing a member of the Supervisory Board of Erbud S.A. in Warsaw for the next term

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) and Article 11(2) of the Company's Articles of Association, hereby appoints Mr. Udo Berner a Supervisory Board member for the next three-year joint term of office beginning on 18 May 2018.

II. The Annual General Meeting, acting pursuant to Article 11(2) of of the Company's Articles of Association appoints Mr. Udo Berner to chair the Supervisory Board.

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

RESOLUTION NO. 18/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on appointing a member of the Supervisory Board of Erbud S.A. in Warsaw for the next term

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) and Article 11(2) of the Company's Articles of Association, hereby appoints Mr. Gabrriel Główka a Supervisory Board member for the next three-year joint term of office beginning on 18 May 2018.

II. The Annual General Meeting, acting pursuant to Article 11(2) of of the Company's Articles of Association appoints Mr. Gabrriel Główka to act as Deputy Chairman of the Supervisory Board.

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

RESOLUTION NO. 19/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on appointing a member of the Supervisory Board of Erbud S.A. in Warsaw for the next term

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) and Article 11(2) of the Company's Articles of Association, hereby appoints Mr. Albert Dürr a Supervisory Board member for the next three-year joint term of office beginning on 18 May 2018.

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

RESOLUTION NO. 20/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on appointing a member of the Supervisory Board of Erbud S.A. in Warsaw for the next term

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) and Article 11(2) of the Company's Articles of Association, hereby appoints Mr. Michał Otto a Supervisory Board member for the next three-year joint term of office beginning on 18 May 2018.

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

RESOLUTION NO. 21/2018
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 18 MAY 2018

on appointing a member of the Supervisory Board of Erbud S.A S.A. in Warsaw for the next term

I. The Annual General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 393(1) and Article 11(2) of the Company's Articles of Association, hereby appoints Mr. Janusz Reiter a Supervisory Board member for the next three-year joint term of office beginning on 18 May 2018.

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

As there were no other matters included in the Agenda of the Annual General Meeting of Shareholders of Erbud S.A. in Warsaw convened for 23 May 2017 the Meeting was closed.