Warsaw, 2018.05.18

Pursuance to Article 70(3) of the Act of 29 July 2005 on Public Offering and introducing financial instruments to an organized system of trading and on public companies (Journal of Laws 2005, No. 184 item 1539, as amended), the Management Board of ERBUD S.A. with headquarters in Warsaw publishes a list of the Company's Shareholders holding at least 5 per cent of the total number of votes at the Annual General Meeting on 183 May 2018

The Management Board of ERBUD S.A. publishes a list of Shareholders of the Company holding at least 5 percent of the total number of votes at the Annual General Meeting on 18 May 2018, including the number of votes attached to the shares and held by each of them and their percentage share in the number of votes at the AGM and in the total number of votes.

No.	Shareholder	Number of shares/votes	Percentage share in the total number of votes	Percentage share in the total number of votes at the AGM
1	Wolff & Müller Baubeteiligungen GmbH & Co. KG, incl. Wolff & Müller Holding GmbH & Co. KG	4 152 865	32.41%	38.02%
2	DGI FIZAN	2 136 260	16.67%	19.65%
3	PKO BP Bank Otwarty	762 163	5.95%	6.98%
4	Aviva OFE Aviva BZWBK	1 183 000	9.23%	10.83%
5	Dariusz Grzeszczak	750 000	5.85%	6.87%
6	Nationale Nederlanden OFE	1 266 000	9.88%	11.59%
7	Józef Zubelewicz (259,500 votes directly) and 412,087 votes indirectly as Adler Properties Sp. z o. o.	671 587	5.24%	6.15%