DRAFT RESOLUTIONS
TO BE VOTED ON THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ERBUD S.A. WITH HEADQUARTERS IN WARSAW CONVENED FOR 29 JUNE 2010

RESOLUTION NO. 1/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW ADOPTED ON 29 JUNE 2010

on electing the chairman of the Ordinary General Meeting of Shareholders

I. Acting on the basis of Article 409 § 1 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders of Erbud S.A. in Warsaw elects Mr/Mrs ..... as the Chairman of the Ordinary General Meeting.

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

RESOLUTION NO. 2/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW ADOPTED ON 29 JUNE 2010

on approving the agenda of the Ordinary General Meeting of Shareholders

I. The Ordinary General Meeting of ERDUB SA resolves to adopt the following agenda:

1. Opening of the Ordinary General Meeting.
2. Election of the Chairman of the Ordinary General Meeting.
3. Declaring the correctness of the convening of the Ordinary General Meeting of Shareholders and its authorisation to adopt resolutions.
4. Adoption of the agenda of the Ordinary General Meeting.
5. Review of the Management Board’s report on the Erbud's SA operations and report on operations of the Erbud Capital Group in the 2009 financial year, and also the Company's separate financial statements for the 2009 financial year, and the consolidated financial statements of the Group Capital Erbud for the 2009 financial year, taking the auditor's opinion and report into consideration.
6. Presentation and review of the Supervisory Board's report on the evaluation of the Management Board's report on the Company's operations in the 2009 financial year and the separated and consolidated financial statements for the 2009 financial year, so as to their compliance with the books and documents and as to the present situation, as well as the proposal of the Management Board regarding the allocation of the Erbud SA profit recorded in the financial statements of the Company for the 2009 financial year.
7. Presentation and review of the Supervisory Board's report on the operations of the Board in the 2009 financial year and a concise assessment of the Company's situation.
8. Adoption of a resolution on approval of the Management Board’s report on the

Erbud's operations in the 2009 financial year and of the Company's separate financial statements for the 2009 financial year.
9. Adoption of a resolution on approval of the Management Board's report on the Erbud Capital Group operations in the 2009 financial year and of the consolidated financial statements for the 2009 financial year.
10.Adoption of a resolution on the division of net profits for the 2009 financial year.
11. Adoption of resolutions on releasing the Management Board and Supervisory Board members from liability for the performance of their duties in the 2009 financial year.
12.Closing of the Ordinary General Meeting of ERBUD SA.

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

RESOLUTION NO. 3/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

on approving the Management Board's report on the Erbud's SA operations in the 2009 financial year and the Company's separate financial statements for the 2009 financial year.

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Code of Commercial Companies, and Article 15 item 1 of the Company's Statute, and Art. 45 items 1-3 of the Law on accounting of 29 September 1994 (Journal of Laws of 2009, No. 152, item. 1223 with subsequent amendments), the General Meeting of the Shareholders of ERDUB SA hereby approves:

1. The Management Board's report on operations of the Company for the financial year ended 31 December 2009.
2. Separated financial statements for the financial year ended 31 December 2009, including:
a. the introduction to the financial statements;
b. the balance sheet as at 31 December 2009, showing both for assets and liabilities the amount of PLN **532,287,581.15** (say: five hundred and thirty-two million, two hundred and eighty seven thousand, five hundred and eighty-one, point one five);
c. the profit and loss account for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net profit of PLN **39,495,126.05** (say: thirty-nine million, four hundred and ninety-five thousand, one hundred and twenty-six, point zero five);
d. the cash flow statement for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net cash inflows increase of PLN **72,823,782.77** (say: seventy-two million, eight hundred and twenty three thousand, seven hundred and eighty-two, point seven seven);
e. the statement of changes in equity for the period from 1 January 2009 to 31 December 2009, showing an increase of shareholders' equity amounting to PLN **38,279,565.40** (say: thirty eight million, two hundred and seventy-nine thousand, five hundred and sixty five, point four);
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. 4/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

on approving the the Management Board's report on operations of the Erbud Capital Group in the 2009 financial year and report on the consolidated financial statements for the 2009 financial year

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Code of Commercial Companies, and Article 15 item 1 of the Company's Statute, and Art. 63c item 4 of the Law on accounting of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with subsequent amendments), the General Meeting of the Shareholders of ERDUB SA hereby approves:

1. The Management Board's report on operations of the Erbud Capital Group for the financial year ended 31 December 2009.

2. Consolidated financial statements for the financial year ended 31 December 2009, including:

a. the introduction to the financial statements;

b. the consolidated balance sheet of the Erbud Capital Group as at 31 December 2009,showing both for assets and liabilities the amount of PLN **608,248,178.26** (say: six hundred and eight million, two hundred and forty-eight thousand, one hundred and seventy eight, point two six);

c. the consolidated profit and loss account of the Erbud Capital Group for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net profit of PLN **42,586,465.02** (say: forty two million, five hundred and eighty-six thousand, four hundred and sixty-five, point zero two);

d. the cash flow statement of the Erbud Capital Group for the period from 1 January 2009 to 31 December 2009, showing as at 31 December 2009 net cash inflows of PLN **56,965,458.82** (say: fifty six million, nine hundred and sixty-five thousand, four hundred and fifty-eight, point eight two);

g. the statement of changes in equity for the period from 1 January 2009 to 31 December 2009, showing an increase of shareholders' equity amounting to PLN **17,224,698.17** (say: seventeen million, two hundred and twenty-four thousand, six hundred and ninety-eight, point one seven);

h. 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. 5/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

on distribution of the net profit for the 2009 financial year

I. Acting on the basis of Article 395 § 2 item 2 of the Code of Commercial Companies and Article 15 item 2 of the Company's Statute, the Ordinary General Meeting of Shareholders of ERDUB SA hereby resolves to distribute the profit for the financial year ended 31 December 2009 in the amount of PLN **39,495,126.05** (say: thirty-nine million, four hundred and ninety-five thousand, one hundred and twenty six, point zero five), as follows:

1. PLN **524.869,78** (say: five hundred and twenty-four thousand, eight hundred and sixty-nine,point seven eighth) of profit to cover losses from the previous years;

2. PLN **6,000,000.00** (say: six million) of profit for paying a dividend to Shareholders;

3. PLN **32,970,256.27** (say: thirty two million, nine hundred and seventy thousand, two hundred and fifty-six, point two seven) of remaining profit to increase the supplementary capital of Erbud S.A.

II. The list of Shareholders entitled to dividend for 2009 is fixed as at 29 June 2010.

III. The payment of dividend shall fall on 20 July 2010.

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

Justification of draft Resolution No. 5/2010
of the Ordinary General Meeting of Erbud SA
on distributing profit for 2009

The Management Board and Supervisory Board of Erbud SA recommend to earmark a part of profit achieved in the 2009 financial year and remaining after covering losses from previous years for payment of dividends to Shareholders. The Management Bord and Supervisory Board recommend to pay dividends of PLN 6,000,000 from the profit in the amount of PLN 39,495,126.05 less PLN 524,869.78 assign to cover all losses from previous years. This recommendation is made on the following conditions:

1. In the fiscal year from 1 January 2009 to 31 December 2009, Erbud S.A. has reached a very good financial result with net profit of PLN 39,495,126.05.

2. As of the balance sheet closing day, i.e. on 31 December 2009, the supplementary capital of Erbud SA created from the previous years profits amounted to PLN 185,169,047.76.

3. As at 31 December 2009, Erbud SA had current financial assets in the amount of PLN 152,525,128.74, and the payment of dividends for the total of PLN 6,000,000.00 will not cause a negative impact on liquidity of the Company in 2010.

RESOLUTION NO. 6/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Dariusz Grzeszczak, member of the Management Board, an acknowledgement of the performance of his duties for the financial year ended 31 December 2009.

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

RESOLUTION NO. 7/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Józef Zubelewicz, member of the Management Board, an acknowledgement of the performance of his duties for the financial year ended 31 December 2009.

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

RESOLUTION NO. 8/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Udo Berne, President of the Supervisory Board, an acknowledgement of the performance of his duties as the Supervisory's Board President during the financial year ended 31 December 2009, i.e. during the period from 8 December 2009 till 31 December 2009.

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

RESOLUTION NO. 9/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Józef Olszyński, Vice-President of the Supervisory Board, an acknowledgement of the performance of his duties for the financial year ended 31 December 2009.

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

RESOLUTION NO. 10/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Albert Dürr, member of the Supervisory Board, an acknowledgement of the performance of his duties for the financial year ended 31 December 2009.

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

RESOLUTION NO. 11/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Gabriel Główka, member of the Supervisory Board, an acknowledgement of the performance of his duties for the financial year ended 31 December 2009.

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

RESOLUTION NO. 12/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Lech Wysokiński, member of the Supervisory Board, an acknowledgement of the performance of his duties for the financial year ended 31 December 2009.

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

RESOLUTION NO. 13/2010
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 29 JUNE 2010

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

I. Acting on the basis of Article 393 item 1 in conjunction with Art. 395 § 2 item 3 of the Commercial Companies Code and Article 15 item 3 of the Company's Statute, the Ordinary General Meeting of Shareholders of Erbud S.A. hereby grants Mr. Gerhard Kässmann, a former President of the Supervisory Board, an acknowledgement of the performance of his duties as member of the Supervisory Board during the financial year ended 31 December 2009, i.e. for the period from 8 December 2009 till 31 December 2009.

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