ANNUAL GENERAL MEETING OF ERBUD S.A. IN WARSAW
CONVENED FOR 21 JUNE 2011

AGENDA

1. Opening of the Annual General Meeting.

2. Election of the Chairman of the Annual General Meeting.

3. Declaring the correctness of the convening of the Annual General Meeting of Shareholders and its authorisation to adopt resolutions.

4. Adoption of the agenda of the Annual 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 2010 financial year, and the consolidated financial statements of the Group Capital Erbud for the 2010 financial year, taking into consideration the auditor's opinion and report.

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 2010 financial year and the separated and consolidated financial statements for the 2010 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 2010 financial year.

7. Presentation and review of the Supervisory Board's report on the operations of the Board in the 2010 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 2010 financial year and of the Company's separate financial statements for the 2010 financial year.

9. Adoption of a resolution on approval of the Management Board's report on the Erbud Capital Group operations in the 2010 financial year and of the consolidated financial statements for the 2010 financial year.

10. Adoption of a resolution on the allocation of net profits for the 2010 financial year to the supplementary capital.

11. Adoption of resolutions on releasing the Management Board and Supervisory Board members from liability for the performance of their duties in the 2010 financial year.

12. Closing of the Annual General Meeting of ERBUD SA.