RESOLUTION NO. 1/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

on electing the chairman of the Annual General Meeting of Shareholders

I. Acting on the basis of Article 409 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. in Warsaw **elects Ms Ewa Guzowska as the Chairwoman** of the Annual General Meeting.

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

After the vote, Mr. Udo Berner announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*Mr. Udo Berner stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 2/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

on approving the agenda of the Annual General Meeting of Shareholders

I. The Annual General Meeting of ERDUB SA **resolves to adopt the following 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. Adoption of a resolution on the appointment of a new member of the Supervisory Board.
13. Closing of the Annual General Meeting of ERBUD SA.

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

*The Chairwoman stated that in accordance with § 9 item 1 of the Rules of the General Meeting of Erbud SA in Warsaw, the proposed resolution **was adopted** by the Shareholders **by acclamation**.*

RESOLUTION NO. 3/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

on approving the Management Board's report on the Erbud's SA operations in the 2010 financial year and the Company's separate financial statements for the 2010 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 2010, 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 Erbud SA for the financial year ended 31 December 2010.
2. **Separate financial statements of the Company** for the financial year ended 31 December 2010, including:
   a) **the introduction** to the financial statements;
   b) **the balance sheet** as at 31 December 2010, showing total assets and total liabilities of **PLN 567,196,017.80** (say: five hundred sixty-seven million,one hundred ninety six thousand, seventeen, point eight zero);
   c) **the profit and loss statement** for the period from 1 January 2010 to 31 December 2010, showing as at 31 December 2010 net profit of **PLN 30,004,255.80** (say: thirty million, four thousand, two hundred and fifty-five, point eight zero);

   d) **the cash flow statement** for the period from 1 January 2010 to 31 December 2010, showing as at 31 December 2010 a decrease in cash by **PLN 22,356,418.93** (say:

twenty-two million, three hundred fifty-six thousand, four hundred and eighteen, point nine three);

e) **the statement of changes in equity** for the period from 1 January 2010 to 31 December 2010, showing as at 31 December 2010 an increase in equity of **PLN** 2**6,479,582.23 (**say: twenty-six million, four hundred seventy-nine thousand, five hundred and eighty-two, point two three);
f) **additional information** about the accounting policy applied and other explanatory notes.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 4/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

on approving the the Management Board’s report on operations of the Erbud Capital Group in the 2010 financial year and report on the consolidated financial statements for the 2010 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 2010, No. 152, item. 1223 with subsequent amendments), the General Meeting of the Shareholders of ERDUB SA hereby **approves**:

1. **Report on operations of the Erbud Capital Group** for the financial year ended 31 December 2010.
2. **Consolidated financial statements** for the financial year ended 31 December 2010, including:
   a) the introduction to the financial statements;
   b) the consolidated balance sheet of the Erbud Capital Group as at 31 December 2010, showing total assets and total liabilities of **PLN 623,885,777.71** (say: six hundred twenty-three million, eight hundred eighty-five thousand, seven hundred and seventy-seven, point seven one);
   c) the consolidated profit and loss statements of the Erbud Capital Group for the period from 1 January 2010 to 31 December 2010, showing as at 31 December 2010 net profit of **PLN 12,150,077.57** (say: twelve million, one hundred fifty thousand, and seventy-seven, point five seven);
   d) the consolidated cash flow statements of the Erbud Capital Group for the period from 1 January 2010 to 31 December 2010, showing as at 31 December 2010 a decrease in cash by **PLN 25,317,274.53** (say: twenty-five million, three hundred

seventeen thousand, two hundred and seventy-four, point five three);

e) the statements of changes in consolidated equity for the period from 1 January 2010 to 31 December 2010, showing as at 31 December 2010 an increase in equity of **PLN 10,141,010.11** (say: ten million, one hundred forty-one thousand, and ten, point one one);
f) additional information about the accounting policy applied and other explanatory notes.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 5/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

on allocation of the profit for the 2010 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 Annual General Meeting of Shareholders of ERDUB SA hereby resolves to allocate the entire net profit for the year ended 31 December 2010 amounting PLN **30,004,255.80** (say: thirty million, four thousand, two hundred and fifty-five, point eight zero) to increase the supplementary capital of Erbud SA.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 6/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

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 Annual 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 during the financial year ended 31 December 2010.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,131,625, what represented 72.45% in the share capital;
- total number of valid votes: 9,131,625
- number of votes "for": 9.131.625
- number of votes "against": 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, subject to the conditions of Article 413 of Commercial Companies Code.*

RESOLUTION NO. 7/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

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 Annual 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 during the financial year ended 31 December 2010.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,631,625, what represented 76.42% in the share capital;
- total number of valid votes: 9,631,625
- number of votes "for": 9.631.625
- number of votes "against": 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, subject to the conditions of Article 413 of Commercial Companies Code.*

RESOLUTION NO. 8/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

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 Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Udo Berner** - President of the Supervisory Board, **an acknowledgement** of the performance of his duties during the financial year ended 31 December 2010.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes "against": 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 9/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

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 Annual 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 during the financial year ended 31 December 2010.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 10/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

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 Annual 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 during the financial year ended 31 December 2010.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 11/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

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 Annual 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

during the financial year ended 31 December 2010.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 12/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

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 Annual General Meeting of Shareholders of Erbud S.A. hereby **grants Mr. Lechowi Wysokiński** - member of the Supervisory Board, **an acknowledgement** of the performance of his duties during the financial year ended 31 December 2010.

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairwoman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 13/2011
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. WITH HEADQUARTERS IN WARSAW
ADOPTED ON 21 JUNE 2011

on the appointment of a new member of the Supervisory Board

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, pursuant to Article 420 § 2 of the Commercial Companies Code, the Annual General Meeting of Erbud SA in Warsaw **appoints Ms Zofia Dzik as a member of the Supervisory Board.**

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

After the vote, the Chairwoman announced the results:
- number of shares from which valid votes were cast: 9,881,625, what represented 78.40% in the share capital;
- total number of valid votes: 9,881,625
- number of votes "for": 9.881.625
- number of votes “against”: 0
- number of abstentions: 0.

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **with the required majority of votes** in a secret ballot.*