ANNUAL GENERAL MEETING OF ERBUD S.A. IN WARSAW
CONVENED FOR 31 MAY 2012

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 operations of Erbud SA and report on operations of the Erbud Capital Group in the financial year 2011, and also the Company's separate financial statements for the financial year 2011, and the consolidated financial statements of the Group Capital Erbud for the financial year 2011, taking into consideration the auditor's opinion and report.
6. Presentation and review of the report of the Supervisory Board of Erbud SA on the operations of the Board in the financial year 2011 and a concise evaluation of the Company's standing.
7. 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 financial year 2011 and the separated and consolidated financial statements for the financial year 2011, 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 coverage of losses Erbud SA recorded in the financial statements of the Company for the financial year 2011.
8. Adoption of a resolution on approval of the Management Board's report on the operations of Erbud SA in the financial year 2011 and of the Company's financial statements for the financial year 2011.
9. Adoption of a resolution on approval of the report of the Management Board of Erbud SA on the Erbud Capital Group operations in the financial year 2011 and of the consolidated financial statements for the financial year 2011.
10. Adoption of a resolution on the coverage of loss incurred in the year 2011.
11. Adoption of resolutions on granting the Management Board and Supervisory Board members of Erbud SA a vote of acceptance for the financial year 2011.
12. Adoption of a resolution on appointing of members of the Supervisory Board for a further term of office of 3 years.
13. Adopting of a resolution on determination of the remuneration of Supervisory board members.
14. Adoption of a resolution on specifying of rules for the Company conducting a manager option scheme in the years 2013-2015.
15. Adoption of a resolution on amendment of the Statue of the Company and authorisation of the Management Board to increase the Company's share capital within the scope of the target capital and to limit or exclude the right of shareholders to subscribe for shares with the consent of the Supervisory Board.
16. Adoption of a resolution on dematerialisation of Company's shares issued within the scope of the target capital and authorisation of the Company's Management Board to conclude an agreement on registration of these shares with securities deposit maintained by Krajowy Depozyt Papierów Wartościowych SA and on application for allowing the shares to be traded on the stock exchange.
17. Adoption of a resolution on adopting of a consolidated text of the Company's Statue.
18. Closing of the Annual General Meeting of ERBUD SA.