RULES AND REGULATIONS

GENERAL MEETINGS

ERBUD S.A. [JOINT-STOCK COMPANY] HEADQUARTERED IN WARSAW

Chapter 1
General Provisions

Section 1

The General Meeting of the Erbud SA Company based in Warsaw (the "Company") is acting under the Code of Commercial Companies, of the Articles of the Statute of the Company and these Regulations (the "Regulations").

Section 2

1. General Meetings may be ordinary (annual) or extraordinary ones.
2. An Ordinary General Meeting shall be convened by the Management Board every year by the end of June.
3. A General Meeting shall be convened in accordance with the Code of Commercial Companies, the Company's Statute and the Regulations.
4. The place in which General Meetings are held is the registered office of the Company.

Chapter 2
Persons entitled to participate in General Meeting

Section 3

1. The right to participate in a General Meeting shall have only those persons who are the Company's Shareholders 16 days prior to the General Meeting (the day of registering participation in the General Meeting).
2. Owners of bearer shares in a form of a document (not dematerialized) shall be entitled to attend a General Meeting, providing that share certificates will be delivered to the Company's headquarters not later than on the day of registering participation in the General Meeting and not collected before the end of that day. Instead of share certificate, a certificate of deposit of shares with a notary, bank or investment company that has its registered office or branch on the territory of the European Union or a State being party to the Agreement on the European Economic Area, as indicated in the notice convening the General Meeting.
3. For owners of dematerialized shares, a list of holders eligible from shares shall be made by an entity maintaining the securities deposit in accordance with the provisions of the Act on Trading in Financial Instruments. At the request of the entitled holder of dematerialized bearer shares, the entity maintaining the securities account will issue a registered depository certificate confirming the right to participate in a General Meeting. Notification of such a request shall be

made no earlier than after the announcement on convening the General Meeting and no later than on the first business day after the day of registering participation in the General Meeting.

4. A Shareholder may participate in a General Meeting and exercise the voting right in person or by proxy or representative.
5. A proxy shall be made in writing or in electronic form. Granting the proxy in the electronic form does not require that a safe electronic signature verifiable by the valid qualified certificate must be affixed to it.
6. It is presumed that the proxy in writing or electronic form confirming the right to represent the Shareholder at a General Meeting is in accordance with the law and does not require confirmation, providing that the Chairman of the General Meeting is doubtful about its authenticity or validity.
7. A Shareholder should notify the Company of proxy granted in the electronic form by sending an electronic mail message to the dedicated e-mail address: **wza@erbud.pl**.
8. Information on granting a proxy in the electronic form and content of that the proxy should be delivered to the Company, for organizational purposes related to the General Meeting, no later than before the end of the day prior to the General Meeting.
9. A proxy holder who has been granted the proxy in the electronic form, is obliged to present an integral document confirming the fact that the proxy was granted in the electronic form and allowing to identify the Shareholder who made such a declaration.
10. In all matters relevant to the organization of a General Meeting, Shareholders can communicate with the Company via electronic mail with the use of a dedicated e-mail address: **wza@erbud.pl**.

Chapter 3
List of Shareholders

Section 4

1. The list of Shareholders entitled to participate in a General Meeting is a register of Shareholders, who have documented their right and ensured themselves the participation in the General Meeting, including the full names or companies (names) of entitled persons, their place of residence (seat), the class and number of shares, the number of votes, and in case of shares in the form of a certificate (not dematerialized) - the number of shares.
2. The list of Shareholders entitled to participate in the General Meeting shall be prepared and signed by the Management Board.
3. The list of Shareholders should be made public in the seat (room) of the Management Board for three working days immediately preceding the General Meeting and in place and time of the General Meeting.

Chapter 4
Chairman of the General Meeting

Section 5

1. Each person attending a General Meeting shall have the right to run for Chair and also to report to the minutes a candidate for the Chairman.
2. The declared candidate shall be placed on the list after entering his consent to a candidacy in the minutes.

3. The selection for the Chairman of the General Meeting shall be made by voting for the candidate chosen from the list. The Chairman of the General Meeting shall be the candidate who received the greatest number of votes.
4. The General Meeting shall be opened by the Chairman of the Supervisory Board, and in case of his/her absence by the Vice-Chairman. In the absence of the Chairman and the Vice-Chairman of the Supervisory Board, the General Meeting shall opened by a member of the Management Board or a person appointed by the Board.
5. The person opening the General Meeting shall ensure the proper procedure of voting and announcement of its results.
6. The person opening the General Meeting may take any routine decisions necessary to begin the session. The person opening the General Meeting should lead to the immediate appointment of the Chairman, abstaining from any other substantive or formal decisions.
7. The Chairman shall conduct the General Meeting in accordance with the adopted agenda, provisions of law, the Statute and the Regulations.
8. The Chairman should, in particular, prevent abuse of powers by the participants of the Meeting and ensure respecting rights of Shareholders minority.
9. In particular, the tasks of the Chairman shall be as follows:
   a) ensuring the proper and efficient conducting the session;
   b) giving permission to speak;
   c) issuing instructions to maintain order;
   d) managing the votes, watching over their proper conducting and publishing the results of votes;
   e) after adopting each resolution by the Meeting, determining whether the resolution has been passed;
   f)the settlement of procedural questions.
10. The Chairman can order short adjournments during the session, other than ordered by the Meeting under Art. 408 § 2 of the Code of Commercial Companies. Such adjournments should be ordered by the Chairman only in legitimated cases and in such a way, that the session of the Meeting could be finished on the same day as it has begun.
11. In particularly, short adjournments can be ordered to receive advices of experts, carry out consultations by participants of the Meeting, wording the resolutions and take a small rest by the participants of the Meeting.
12. The Chairman may enter some business related to the agenda into the session, in particular:
    a) authorization of persons who are not Shareholders to enter the session room, subject to the provisions of section 7 of this Regulations;
    b) place a question for change order of the business provided for in the agenda;
    c) selection of committees provided for by the Regulations;
    d) manner of additional recording of the session conducting;
    e) examine questions and adoption of a resolution to convene the Meeting.
13. The Chairman alone can decide to discontinuance the submitted motion as regards business related to the agenda.
14. The participants of the Meeting may appeal to the General Meeting against decisions of the Chairman.
15. Without important reasons, the Chairman should not resign from his duties; he/she cannot, without legitimate reasons, delay signing the minutes of the General Meeting.
16. In case of resignation by the Chairman, the choice of a new Chairman is made according to procedures described in this section. Elections are carried out under the chairmanship of a person who in accordance with the law and the statutes is entitled to open a Meeting.

Chapter 5
List of attendance

Section 6

1. The Chairman of the General Meeting immediately after the election shall sign a list of attendance containing names of the participants of the Meeting, amount of shares each one hold and the number of votes available to them.
2. The list of attendance shall be making by persons designated for that purpose by the Management Board on the basis of a list of Shareholders referred to section 4 of the Regulations.
3. When drawing up the attendance list it is to:
   a) verify that the Shareholder is entitled to participate in the Meeting;
   b) check the identity of the Shareholder or his/her proxy (identity card or passport);
   c) check correctness of proxies and other documents confirming empowerment of the proxy to represent the Shareholder;
   d) obtain the signature of the Shareholder or his/her proxy on the attendance list;
   e) give to the Shareholder or his/her proxy a magnetic card or other document for voting.
4. Any appeal, reservations, comments and other motions relating to the entitlement to participate in a General Meeting shall be addressed to the Chairman of the Meeting, which shall investigate them alone. The decision of the Chairman of the Meeting may be appealed to the General Meeting.
5. The attendance list shall be available all the time during the session of the General Meeting, until its closing.
6. At the request of Shareholders holding 1/10 of share capital, the attendance list should be reviewed by selected for this purpose Commission for Examination of List of Presence, composed of at least three persons. Applicants have the right to choose one member of the Commission for Examination of Lists of Presence and shall not participate in the selection of its other members.
7. After completion of its work the Commission for Examination of List of Presence shall drawn up the minutes in which are mentioned the resolutions passed, the number of votes for each resolution and the questions of the Commission for Examination of List of Presence addressed to the General Meeting. The Commission for Examination of List of Presence shall be not entitled to make determining whether a person is entitled to participate in the General Meeting.
8. The minutes from the work of the Commission for Examination of List of Presence shall be forwarded to the Chairman of the General Meeting, which shall read the contents.

Chapter 6
Participation at the General Meeting by members of the Management Board, Supervisory Board and experts

Section 7

1. A General Meeting should be attended by members of the Management Board and the Supervisory Board in the composition that allows providing substantive answers to questions asked during the General Meeting.
2. An auditor shall be present at a General Meeting, when the agenda of the General Meeting contains financial matters of the Company. The auditor shall be invited to the General Meeting by the Management Board of the Company. The Management Board may invite the auditor to the General Meeting also in a different situation than described above as well as other experts and specialists, if it deems it necessary.

3. Members of the Supervisory Board and of the Management Board and the auditor shell be obliged, within the bounds of its competence and in the range necessary to resolve the issues discussed by the Meeting, to give participants information and explanations on the Company.

Chapter 7
The Returning Committee

Section 8

1. After selection and signing the attendance list, the Chairman of the General Meeting shall declare the correctness of the convening of the Meeting and its authorisation to adopt resolutions, present the agenda and, if necessary, order the selection of the Returning Committee.
2. If necessary, the Chairman of the General Meeting can benefit from the assistance of person who will act as a secretary of the Meeting.
3. The Meeting shall determine the number of members of the Returning Committee, which cannot be less than three and more than five.
4. Each participant of the Meeting shall have the right to report to the minutes one or more candidates. Voting shall take place through cast votes on such number of candidates from the list, which was established by the Meeting. Persons mentioned should agree for the candidacy.
5. Candidates who first shall receive the largest number of votes shall be considered as selected. From the moment of choice of such number of members of the Returning Committee, which has been determined by the Meeting, the election of members of the Returning Committee shall be considered as completed.
6. The Returning Committee shall elect the President of the Returning Committee from among its members.
7. The role of the Returning Committee is to ensure the proper conduction of voting. In particular, the Returning Committee shall calculate the votes cast.
8. In case of incorrectness conduction of voting, the Returning Committee shall be obliged to inform the Chairman of The General Meeting immediately and simultaneously to submit a motion of further proceedings.
9. Documents containing the results of each vote shall be signed by all Members of the Returning Committee.
10. When the voting shall take place by means of computer system of casting and calculation of votes, the Returning Committee is not appointed. In case that a small number of Shareholders shall participate at the General Meeting, the Returning Committee may not be appointed, unless a Shareholder or Shareholder's proxy raises a request for election of the Returning Committee.
11. In case the Returning Committee shall be not appointed, the Chairman of the General Meeting shall perform duties and powers of the Returning Committee.

Chapter 8
Course of the Meeting session

Section 9

1. After signing the attendance list and checked it, the Chairman shall put the agenda to the voting. If there are no motions to change the agenda proposed in the notice convening the Meeting, it shall be permissible to adopt the agenda by acclamation.

2. The General Meeting can adopt the agenda proposed without any changes, change the order of the agenda or decide to delist from the agenda individual cases. The above decisions may be taken also during the Meeting.
3. The Chairman cannot remove by itself business from the agenda announced, change the sequence of points and enter into the session substantive matters not covered by the agenda.
4. After the presentation of each business from the agenda, the Chairman shall draw up a list of reporters to the discussions and after its closing, open discussion, giving voice to the speakers in order of reports. The Chairman may depart from drawing up the list of speakers, if it shall not disturb the smooth conduction of the Meeting.
5. The Chairman shall decide on closing discussion.
6. The Chairman may give the floor out of sequence to members of the Management Board and the Supervisory Board and also to experts invited whose voices are not taken into account when determining the list and the number of speakers.
7. The Chairman can order submitting declarations to discuss in writing, including the full name of the applicant and - additionally for the proxy - a Shareholder represented by him.
8. The voice can be taken only in business covered by the agenda, within a currently point of the agenda.
9. In the formal matters, the Chairman may grant a voice out of sequence. The proposal for the formal business may be submitted filed by each Shareholder.
10. In particular, as formal business shall be considered motions on:
    a) closure of the list of speakers;
    b) limitation, adjournment or closing the discussion;
    c) limitation of speech time;
    d) conducting a session;
    e) ordering an adjournment relating to the agenda;
    f) sequence in resolving the motions;
    g) compliance of the session of the Meeting with the law, provisions of the Statute and the Regulations.
11. Discussion on the formal motions should take place immediately after their placing.
12. After closing discussion on formal motions, the Chairman of the Meeting shall order to vote in these matters, unless it is necessary to announce an adjournment in order to obtain the opinion of experts.
13. The adoption of the motion in point of order shall require an absolute majority of votes cast, if the provisions of law or the Statute does not provide otherwise.
14. When the agenda has been completed, the Chairman shall declare closing the Meeting. At that time, the Meeting shall stop to function as a body of the Company and the participants present at the Meeting cannot pass resolutions.

Chapter 9
Resolutions of the General Meeting

Section 10

1. Resolutions of the General Meeting should be formulated in a clearway and to the point.
2. Written draft resolutions under the agenda provided in the announcement on the Meeting shall be prepared by the Management Board, unless - because of the nature of the matter - the Management Board shall consider for relevant to present its own motions. The draft resolution should be submit in writing to the Chairman.

3. Each Shareholder shall have the right to file proposals for changes and additions to the draft resolutions under the agenda of the Meeting, until the closure of discussion on the item of the agenda on the draft resolution, which such a motion shall apply to.

a) Briefly motivated motions should be submitted in writing to the Chairman, separately for of each draft resolution, giving the name and surname (the company) of the Shareholder, unless the Chairman allows presenting a proposal orally.

4. Motions for changes and additions of a formal and language nature may be made orally with a short justification, unless - because of the scope of proposed changes - the Chairman orders to submit motions in written.
5. If in the course of the discussion speakers did not clearly formulated the reading of the resolution proposed or changes to the draft resolution, the Chairman of the General Meeting shall be obliged to the final editing of the motions submitted.
6. The draft resolution or proposal to change its content may be withdrawn by those who submitted them.
7. Persons objecting to a resolution should have an opportunity to briefly legitimate the objection.
8. If the Meeting pass a resolution to convene an extraordinary Meeting, the resolution shall be effective provided that it content all data necessary to announcement on convening the Meeting or the resolution shall authorize the Management Board or other designated person to their determination. Implementation of the resolution shall be the matter of the Management Board.

Chapter 10
Voting

Section 11

1. The voting on the resolutions shall take place after the drafts has been read by the Chairman or a person designated by him, unless the draft resolutions were presented to the Meeting participants in writing or participants of the Meeting shall resign from reading draft resolutions.
2. Order of voting should be as follows:
   a) voting on motions on a draft resolution; first shall be voting proposals which acceptance or rejection will be deciding for other proposals;
   b) voting on a draft resolution as a whole and in reading proposed, with changes arising from the motions regarding changes to the draft;
3. The Company's Shareholder may neither in person nor by proxy or representative vote on resolutions concerning his/her liability to the Company for any reason, including granting of discharge and release from obligations against the Company or a dispute between him/her and the Company.
4. A Shareholder may vote as a proxy of another person when voting on resolutions relating to the person referred to in item 3 above.
5. In case the law will require voting in separate groups (types) of shares, the Chairman shall order the separate voting in various groups of shares. Each time shall be voting only participants having votes from shares of the specified class of shares.
6. The Chairman may order that participants of the Meeting shall vote in the sequence fixed by him.
7. If a participant of the General Meeting holds different classes of shares, he should vote separately for each class of shares, giving as many votes as attributable to the class of shares. The Shareholder may vote at the General Meeting differently from each share held.
8. As separate groups (types) of shares shall be consider the following:
   a) preference shares granting special powers to Shareholders, they do not have other shares (a separate group of shares for each range of preference);

b) ordinary shares (including bearer and registered shares).

9. After closing discussion on each item on the agenda and prior to the voting, the Chairman shall announce what motions were entered and assign the order of voting.
10. Voting shall take place via a computer system for casting and calculation votes to ensure that votes will be polled in the amount equal to the number of shares, and also to eliminate - in the case of secret ballots - a possibility to identify the way of voting by individual Shareholders, or in other way adopted by the General Meeting.
11. In case that the vote shall take place by means of computer system for casting and calculation of votes, a participant, who will left the session room during the Meeting, should unregister his card to vote, and after returning to the room re-register it. If the Shareholder does not unregister his card, the votes granted to him will be considered for abstentions in case of voting during his absence in the session room.
12. After adopting each resolution the Chairman shall announce the result of the vote and establish whether Resolution has been passed.

Chapter 11
Election of Members of the Supervisory Board

Section 12

1. Each participant of the Meeting shall have the right to offer candidates for members of the Supervisory Board. Nominations shall be reported to the minutes orally and briefly legitimate. In particular, such justification should point education and professional experience of the candidate.
2. The offered candidate shall be placed on the list after having expressed orally or in writing to the minutes his consent to a candidacy.
3. A list of candidates for members of the Supervisory Board shall be prepared by the Chairman of the General Meeting in order of their offering, and once announced, the list shall be considered to be closed.
4. Elections to the Supervisory Board shall be held by a secret ballot on each of candidates individually, in order of their offering.
5. These candidates, who as first shall obtain an absolute majority of votes, will be considered chosen ones. When a number of members of the Supervisory Board, which has been fixed by the Meeting, shall be elected, election for members of the Supervisory Board shall be considered to be completed.

Section 13

In case where in accordance with Article 385 § 3 of the Code of the Commercial Companies, the choice of the Supervisory Board shall be made by voting in separate groups:

1) Choice of a member of the Supervisory Board shall be make by a separate group of Shareholders presenting at the General Meeting at least that part of the shares, which shall result from the dividing the overall number of shares represented at this General Meeting by the number of members of the Supervisory Board;
2) Shareholders, who shall form a separate group in order to choice a member of the Supervisory Board, shall be not involved in selecting the other members of the Board;
3) Each group shall be enabled to discuss in a separate room, unless the group decides otherwise;
4) Resolutions adopted by each group shall be entered by a notary to the minutes of the General Meeting;

5) Before taking a resolution by the group, it should be draw up a list of attendance of members of the group under relevant provisions of law, the Statute and the Regulations on the list of Shareholders at the General Meeting;
6) Sessions of each group shall be leaded by the Chairman of the group.

Chapter 12
Adjournment of the General Meeting

Section 14

1. In case of ordering by a General Meeting an adjournment of the session, for maintain its continuity shall be not necessary to preserve personal identity of participants of the General Meeting, and in particular:
   a) After the adjournment, at the General Meeting can take part other number of participants provided that they shall be on the list of attendance drawn up and the resumption of the session and on the list of persons entitled to participate in the General Meeting;
   b) If the Chairman leading the session shall be present before announcing the adjournment, no reappointment will have place - the Chairman will be the same person;
   c) In case of Shareholders - if there are other people, it shall to be submitted a proxy or other appropriate document which authorized to represent a Shareholder in the General Meeting;
   d) The right to participation in the General Meeting shall be settled in accordance with the provisions of Art. 406^1-406^6 of the Commercial Companies Code and deadlines indicated therein shall be counted in relation to the announced date of the General Meeting and not in relation to the date of resume of the session.
2. Subject to Art. 404 § 1 of the Code of Commercial Companies, any extensions to the agenda of the General Meeting in relation to the announcement convening the General Meeting is unacceptable.
3. In case of the adjournment in the session ordered by the General Meeting, resolutions adopted before the adjournment shall be recorded in the minutes, indicating that The General Meeting has been interrupted.
4. After the resumption of the session of the General Meeting, resolutions adopted in this part of the session shall be recorded to the minutes, and when there will be some interruptions - in separate minutes.
5. Each notarised minutes shall be accompanied by a list of participants of the General Meeting taking part in its relevant parts.

Chapter 13
Minutes

Section 15

1. Apart from the notarised minutes, the Chairman may order an additional recording of the whole or part of the session by the Secretary of the General Meeting. The record can contain business that shall be not the subject of the minutes drawn up by a notary, and in particular, the way of solving the order points and course of formal discussions on submitted draft resolutions.
2. At the request of the participant of the General Meeting, his written statement shall be recorded to the minutes.

3. When giving the Shareholder a copy of the minutes from the General Meeting, the Company may request costs of its preparing.
4. Conducting the session can be, at the request of the Management Board or the Chairman of the Meeting, in whole or part additionally recorded by using audio or visual methods.
5. Media recordings shall be preserved by the Management Board, which can decide on their destruction, and copies will not be delivered.
6. Registration can be done with the consent of the General Meeting, with the reservation that speaking person may request that its contribution or image recorded in such way will be not published or disseminated.
7. Records mentioned in this section shall not subject to the provisions on minutes from general meetings.
8. Certificates on the right to participate in a General Meeting, proxies to exercise voting rights and other documents stating an action by a Shareholder taken by his representative should be included in the minutes book. A copy of authenticated deed containing the minutes and evidence of convening the General Meeting shall accompany the minutes book.

Chapter 14
Final provisions

Section 16

1. In matters not regulated in these Regulations the relevant provisions of law and the provisions of the Company's Statutes shall apply.
2. In case of change in the Regulations of the General Meeting or the Regulations of the Supervisory Board by the General Meeting, the Management Board shall be obliged to draw up the uniform text.
3. Regulations and its changes shall enter into force as of the next General Meeting after the meeting, which adopted or amended the Regulations.