ANNOUNCEMENT
OF THE MANAGEMENT BOARD OF ERBUD S.A. IN WARSAW
ON CONVENING
THE ANNUAL GENERAL MEETING

The Management Board of a Commercial Law company operating under the name ERBUD S.A. in Warsaw, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Division of the National Court Register, under the number KRS 268667, acting pursuant to Articles 399.1 and 395.1 of the *Code of Commercial Companies* as well as § 13.2 of the Company Articles and § 1.2 of the By-Law of the General Meeting of Erbud S.A. with its registered office in Warsaw, hereby

CONVENES THE ANNUAL GENERAL MEETING OF ERBUD S.A. IN WARSAW TO BE HELD ON 25 JUNE 2014, AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY, UL. PUŁAWSKA 300A.

At the same time, in accordance with the provisions of Article 402^2 of the *Code of Commercial Companies*, the Management Board of ERBUD S.A. in Warsaw informs as follows:

I. Date, time and venue of the Annual General Meeting, and the detailed agenda

The Annual General Meeting of ERBUD S.A. in Warsaw will be held on **25 June 2014 at 10.30 a.m.** at the registered office of the Company in Warsaw, in the building located at ul. Puławska 300A, "RYSY" Conference Room on the second floor of the building.

The detailed agenda of the Annual General Meeting includes:

1. Opening of the Annual General Meeting;
2. Selection of the Chairman of the Annual General Meeting;
3. Determination of the correctness of convening the Annual General Meeting and its capacity to pass binding resolutions;
4. Acceptance of the agenda of the Annual General Meeting;
5. Examination of the report of the Management Board on the operations of the Company and the operations of the Erbud Capital Group in the reporting year 2013, as well as individual financial accounts of the Company for 2013 and consolidated financial accounts of the Erbud Capital Group for 2013, in consideration of the opinion and report of the Statutory Auditor;
6. Presentation and examination of the report of the Supervisory Board of Erbud S.A. on the Board's activities in the reporting year 2013 and concise assessment of the Company's standing;
7. Presentation and consideration of the report of the Supervisory Board on the assessment of the

report of the Management Board on the operations of the Company in the reporting year 2013, as well as well as individual and consolidated financial accounts for 2013, as regards their compliance with both the books and evidence documents and the actual status, and also the proposal of the Company Management Board on allocation of the profit of Erbud S.A. reflected in the financial accounts of the Company for the reporting year 2013;

8. Passing resolutions on approval of the report of the Management Board on the operations of Erbud S.A. in the reporting year 2013 and the financial accounts of the Company for the reporting year 2013;
9. Passing a resolution on approval of the report of the Management Board of Erbud S.A. on the operations of the Erbud Capital Group in the reporting year 2013 and the consolidated financial accounts for the reporting year 2013;
10. Passing a resolution on allocation of the profit generated in the reporting year 2013;
11. Passing resolutions on giving the vote of approval to the members of the Management Board of Erbud S.A. and the Company Supervisory Board with regard to the performance of their duties in the reporting year 2013;
12. Passing a resolution on appointing a new member of the Supervisory Board;
13. Closing of the Annual General Meeting.

II. The right to participate in the Annual General Meeting

Pursuant to Article 406^1.1 of the *Code of Commercial Companies*, "the right to participate in a general meeting of a public company is vested solely in the persons who are the shareholders of the company at sixteen days before the date of the general meeting (date of registration of participation in the general meeting".

The Management Board of ERBUD S.A. informs that in accordance with the contents of Article 406^1.1 of the *Code of Commercial Companies*, the date of registration of participation in the Annual General Meeting falls to **9 June 2014**.

The right to participate in the Annual General Meeting of ERBUD S.A. is vested solely in the persons who will be shareholders of ERBUD S.A. on **9 June 2014**.

Each shareholder of ERBUD S.A. holding dematerialised bearer shares, who plans to participate in the Annual General Meeting of the Company, should claim from the entity keeping the securities account the issue of an inscribed certificate with regard to his right to participate in the General Meeting. The claim mentioned in the preceding sentence should be directed to the entity keeping the securities account not earlier than upon the announcement of convening the Annual General Meeting and not later than on the first business day after the date of registration of participation in the General Meeting, i.e. not later than on **10 June 2014**.

Bearer shares in the form of a document are equivalent to the right to participate in the Annual General Meeting, if the share documents are filed with the Company not later than on the day of registration of participation in the

General Meeting and are not collected before the end of that day. Instead of shares a certificate issued as an evidence of depositing the shares with a notary public, a bank or an investment company with their registered office or outlet in the territory of the European Union or any country being the party to the Agreement on the European Economic Area my be filed. The certificate shall include the numbers of the share documents and a statement that the documents are not going to be released before the lapse of the day of registration of participation in the General Meeting.

The list of Shareholders signed by the Management Board will be provided for inspection at the office of the Management Board of the Company at ul. Puławska 300A, 02-819 Warsaw, for three business days preceding the date of the Annual General Meeting (i.e. from **20 June** to **24 June 2014**) as well as in the place and during the time of the Annual General Meeting.

A Shareholder of ERBUD S.A. may also request sending the list of Shareholders free of charge to the electronic mail address identified for that purpose by the Shareholder.

III. Description of procedures regarding participation in the Annual General Meeting and exercising the right of vote

1. *The right of a Shareholder to request inclusion of specific matters in the agenda of a general meeting*

The Management Board of ERBUD S.A. informs that a Shareholder or Shareholders representing at least one twentieth of the share capital may request inclusion of certain matters in the agenda of the Annual General Meeting. Such request should be reported to the Management Board of ERBUD S.A. no less than twenty one days before the date of the convened General Meeting, i.e. not later than by **4 June 2014**. The request of the Shareholder or the Shareholders mentioned in the preceding sentence should include a justification or a draft resolution regarding the proposed agenda item. The request may be filed in electronic form at the electronic mail address: wza@erbud.pl.

The proper date of receiving a request mentioned above is the date of serving the request to the address of the Company: ERBUD S.A., ul. Puławska 300A, 02-819 Warszawa.

In the case of filing the aforesaid request in electronic form, the proper date of receipt is the date of revealing the request in the electronic mail system of ERBUD S.A. (date of receipt by the incoming mail server of the Company).

The Management Board of ERBUD S.A. shall immediately, but not later than at eighteen days before the date of the convened General Meeting, i.e. by **6 June 2014**, announce the agenda amendments made at the request of the Shareholders. Announcement of the possible amendments will take place through publication on the Internet site

of the Company at http://www.erbud.pl/ and in the manner determined for providing current information in accordance with the regulations regarding public offer and the conditions of introducing financial instruments in an organised trading system and on public companies.

Any risk related to the use by the Shareholder of equipment used for the transfer of electronic mail is borne by the Shareholder.

2. *The right of a Shareholder to submit draft resolutions regarding the matters introduced in the agenda of a general meeting or the matters that are supposed to be introduced in the agenda before the date of the general meeting*

The Management Board informs that a Shareholder or Shareholders of ERBUD S.A. representing at least one twentieth of the share capital may, before the date of the Annual General Meeting, submit to the Company in writing at the address of the Company or by means of electronic communication at the electronic mail address wza@erbud.pl draft resolutions regarding the matters introduced in the agenda of the Annual General Meeting or the matters that are supposed to be introduced in the agenda. The Company shall immediately publish the draft resolutions on the Internet site at the address http://www.erbud.pl/.

The proper date of receiving a request mentioned above is the date of serving the request to the address of the Company: ERBUD S.A., ul. Puławska 300A, 02-819 Warszawa.

In the case of filing the aforesaid request in electronic form, the proper date of receipt is the date of revealing the request in the electronic mail system of ERBUD S.A. (date of receipt by the incoming mail server of the Company).

Any risk related to the use by the Shareholder of equipment used for the transfer of electronic mail is borne by the Shareholder.

3. *The right of a Shareholder to submit draft resolutions regarding the matters introduced in the agenda during a general meeting*

Pursuant to Article 401.5 of the *Code of Commercial Companies*, during the Annual General Meeting each of the Shareholders may submit draft resolutions regarding the matters introduced in the agenda.

The Management Board of ERUBUD S.A. informs that each Shareholder has the right to provide proposals of amendments and supplements to the draft resolutions covered by the agenda of the Annual General Meeting until the time the Chairman of the General Meeting closes discussion with regard to the agenda item related to the draft resolution to which the proposal refers.

The proposals, together with short justification, should be provided in writing, separately for each draft resolution, with specified forename and surname (or name of company) of the Shareholder and handed in to the Chairman of the Annual General Meeting. The Chairman of the Annual General Meeting may permit the presentation of the proposal in verbal form.

Proposals of amendments and supplements of formal and language nature may be provided in verbal form with short justification, unless due to the scope of the proposed amendments the Chairman of the Annual General Meeting requests providing the proposal in writing.

4. *Method of exercising the right of vote through an attorney, including in particular with the use of forms used by the attorney during voting. Method of notifying the Company by the means of electronic communication about appointment of an attorney*

The Management Board informs that each Shareholder of ERBUD S.A. may participate in the Annual General Meeting and exercise the right of vote personally or through an attorney. The attorney exercises any and all rights of the Shareholder in the General Meeting, unless the power of attorney provides otherwise. The attorney may also grant further power of attorneys, if this has been provided for in the contents of the power of attorney.

The attorney may represent more than one Shareholder and vote differently on account of shares of each of such Shareholders.

Each Shareholder of ERBUD S.A. having shares registered in more than one securities account may appoint separate attorneys to exercise the rights on account of the shares registered in each of such accounts.

A power of attorney to participate in the Annual General Meeting of ERBUD S.A. and to exercise the right of vote must be granted in writing or in electronic form. Granting a power of attorney in electronic form does not require singing the document with a secure electronic signature verified with the use of a valid qualified certificate.

In accordance with § 3.7 of the By-Law of the General Meeting of ERBUD S.A. with its registered office in Warsaw, a Shareholder should notify the Company about granting the power of attorney in electronic form through electronic mail at the address: wza@erbud.pl.

Information on granting the power of attorney in electronic form should be filed with ERBUD S.A. together with the contents of the power of attorney by the end of the day preceding the day of the Annual General Meeting at the latest, i.e. **24 June 2014,** in order to enable the Company to verify the validity of the power of attorney granted in electronic form.

The attorney who has been granted the power of attorney in electronic form should submit to ERBUD S.A. on **25 June 2014** at the latest, an integral document confirming that the power of attorney has been granted in electronic form, which will enable identification of the Shareholder granting the power of attorney (an excerpt from the Register of Entrepreneurs of the National Court Register for the Shareholder, current as at the date of

granting the power of attorney, in which the persons authorised to act for and on behalf of the Shareholder who have signed the power of attorney are listed, recorded in 'pdf' format and sent to the address: wza@erbud.pl).

The Shareholder who exercises the right of vote through an attorney may use the form published on the Internet site of the Company at http://www.erbud.pl/ (use of the form provided on the Internet site of the Company is not an obligation but a right of each Shareholder). The form is not a power of attorney and does not replace the power of attorney to participate in the Annual General Meeting.

In the case of exercising the right of vote through an attorney with the use of the form, the form must be submitted to the Chairman of the Annual General Meeting before the end of voting on the respective resolution. The Management Board informs that ERBUD S.A. is not obliged to verify the compliance of the attorneys' conduct with the instructions provided to the attorney specified in Article 412^2.4 of the *Code of Commercial Companies* and shall not verify the same.

Any risk related to the exercise of the right of vote by the attorney is borne by the Shareholder.

5. *Possibility and method of participation in the Annual General Meeting by means of electronic communication. The method of expressing opinions during the Annual General Meeting by means of electronic communication. The method of exercising the right of vote by correspondence or by means of electronic communication. Risk of participation*

The Management Board informs that except for the possibility of sending e-mails by means of electronic communication to the address wza@erbud.pl, the Articles of ERBUD S.A. **do not provide for** participation in the Annual General Meeting by means of electronic communication.

The By-Law of the General Meeting of ERBUD S.A. does not provide for the possibility of casting votes by correspondence.

IV. Possibility of receiving information regarding the Annual General Meeting

Complete documentation to be presented to the Annual General Meeting, draft resolutions of the Annual General Meeting and any information regarding the Annual General Meeting convened on **25 June 2014** will be published on the Internet site of ERBUD S.A. in Warsaw at http://www.erbud.pl/, starting from the day of announcing the convening of the General Meeting.

Certified copies of the report of the Management Board on the operations of the Company and any other documents to be presented to the Annual General Meeting, as well as a certified copy of the report of the Supervisory Board and the opinion of the Statutory Auditor will be issued to the Shareholders at their request, at fifteen days before the General Meeting at the latest.

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Dariusz Grzeszczak **Józef Zubelewicz**

Member of the Management Board
of the Management Board
ERBUD S.A.
in Warsaw

Member
ERBUD S.A.
in Warsaw