NOTICE
of the Management Board of ERBUD SA seated in Warsaw
on convening the Annual General Meeting

The Management Board of the commercial law company operating under name of „ERBUD S.A." with its registered office in Warsaw, entered into the Company Register of the National Court Register managed by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register under the KRS number 268667, acting pursuant to Article 399(1) and Article 395(1) of the Commercial Companies Code, and Article 13(2) of the Company's Articles of Association and Article 2(2) of the Regulations of the Annual General Meeting of ERBUD S.A., based in Warsaw, hereby

CONVENES THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ERBUD S.A. IN WARSAW FOR THE 23 MAY 2018 AT 2:00 PM AT THE COMPANY'S HEADQUARTERS IN WARSAW AT 1 KLIMCZAKA ST.

Furthermore, according to Article 402^2 of the Commercial Companies Code („CCC"), the Management Board of Erbud SA 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 SA will be held in Warsaw **on 18 May 2018 at 2:00 PM** at the Company's headquarters in Warsaw, in the building located at 1 Klimczaka St., zip code 02-797 Warsaw, Royal Wilanów Office Building, staircase "D", third floor.

The detailed agenda of the Annual General Meeting includes:

1. Opening of the Annual General Meeting.
2. Election of the Chairperson of the Annual General Meeting.
3. Determination of the validity of the convening of the Annual General Meeting and its capacity to adopt resolutions.
4. Adoption of the agenda of the Annual General Meeting.
5. Consideration of the Management Board's report on operations of Erbud SA and Erbud Group in the financial year 2017, and of the Company's separate financial statements and Erbud Group consolidated financial statements for the financial year 2017, including the auditor's opinion and report.
6. Presentation and consideration of the report of the Supervisory Board of Erbud SA on activities of the Board in the financial year 2017, incl. a brief assessment of the Company's position, assessment of the Management Board's report on the Company's operations in the financial year 2017, and the separated and consolidated financial statements for the financial year 2017, so as to their compliance with the accounting books, records and facts, as well as of the Management Board's proposal regarding the distribution of the Erbud's profit disclosed in the financial statements of the Company for the financial year 2017.
7. Adoption of a resolution on approval of the Management Board's report on operations of Erbud SA in the financial year 2017 and of the Company's financial statements for the financial year 2017.
8. Adoption of a resolution on approval of the report of the Erbud SA Management Board on the Erbud Group operations in the financial year 2017 and on the consolidated financial statements for the financial year 2017.
9. Adoption of a resolution on distribution of earnings achieved in 2017 and on allocation of part of supplementary capital to payment of dividends to Shareholders.

10. Adoption of resolutions on granting the members of the Management Board and the Supervisory Board of Erbud SA a vote of acceptance for the financial year 2017.
11. Adoption of resolutions on appointment of members of the Supervisory Board for a new 3-year term.
12. Closing of the Annual General Meeting.

II. Right to participate in the Annual General Meeting.

Pursuant to Article 406^1(1) of the CCC *"The right to participate in a general meeting of a company's shareholders is vested only in persons who are the company's shareholders 16 days before the date of the general meeting (the date of registration for participation in the general meeting)."*

The Management Board of Erbud SA announces that according to Article 406^1(1) of the CCC, the day of registration for participation in the Annual General Meeting falls on **18 May 2018**.

The right to participate in the Annual General Meeting of Erbud SA have only those persons who shall be the Company's Shareholders on **02 May 2018**.

A Shareholder of Erbud SA holding dematerialised bearer shares which shall intend to participate in the Annual General Meeting shall demand from the operator maintaining the securities account to issue a personalised certificate confirming the right to participate in the General Meeting. The request, as referred to the sentence above, should be addressed to the entity maintaining the securities account no earlier than the convening of the Annual General Meeting has been announced, and no later than on the first business day after the registration of participation in the General Meeting, i.e. no later than on **04 May 2018**.

Bearer shares in the form of a document shall entitle the bearer to participate in the Annual General Meeting if the share certificates are submitted to the company no later than on the day of registering participation in the General Meeting and not collect before the end of that day. In place of shares, a Shareholder may submit a statement issued as evidence of the deposit of shares with a notary, a bank or an investment firm having their registered office or branch on the territory of European Union or any state being a party to the Agreement on the European Economic Area. Such a statement must indicate the numbers of the share documents and state that the share documents will not be handed over before the end of the day of registering the participation in the General Meeting.

A list of Shareholders, signed by the Management Board, will be made available to the public at the Company's Board headquarters located in 02-797 Warsaw at 1 Klimczaka St. (Royal Wilanów Office Building), for three business days prior to the date of the Annual General Meeting (i.e. from **15 May** to **17 May 2018**) and then in the place of and during the Annual General Meeting.

A Shareholder of ERBUD SA may also request the list of Shareholders to be sent free of charge to an e-mail address given for this purpose by the Shareholder.

III. Description of procedures for participation in the Annual General Meeting and exercise of voting rights.

1. Shareholder's right to request inclusion of particular matters into the agenda of the General Meeting.

The Management Board of Erbud SA informs, that a Shareholder or Shareholders representing at least one-twentieth of the Company's share capital, may request that certain matters be placed on

the agenda of the General Meeting. Such a request should be submitted to the Erbud's Management Board not later than twenty-one days prior to the date of the General Meeting, i.e. until **27 April 2018.** The request of a Shareholder or Shareholders, as referred in the previous sentence, should contain a justification or a draft resolution regarding the proposed agenda item. The request may be submitted in electronic form to the following e-mail address: wza@erbud.pl

The date of delivery to the below address of the company shall determine that the request is submitted on time:

Erbud SA, 02-797 Warszawa ul. Klimczaka 1 (Royal Wilanów).

In case the above mentioned request is providing in electronic form, the date of it delivery to the e-mail system of Erbud SA (the delivery date to the incoming post server) shall determine that the request is submitted on time.

Immediately, but no later than eighteen days before the General Meeting, i.e. until **30 April 2018**, the Management Board of Erbud SA shall announce the change on the agenda introduced at the request of Shareholders. Announcement of any changes shall effect in way of information placed on the Company's website http://www.erbud.pl, in the manner prescribed for publication of information in accordance with the rules of public offering and terms of introduction of financial instruments to the organized trading system and of public corporations.

Use by a Shareholder of devices for electronic mail transmission is entirely at the risk of the Shareholder.

2. *Shareholder's right to propose resolutions concerning items introduced into the agenda of the General Meeting or items to be introduced into the agenda prior to the General Meeting.*

The Management Board of Erbud SA informs, that prior to the Annual General Meeting, a Shareholder or Shareholders representing at least one-twentieth of the Company's share capital may submit draft resolutions concerning items included in the agenda of the General Meeting or items which are to be placed on the agenda, in writing by post to the Company's address or by means of electronic communication to the e-mail address wza@erbud.pl. Draft resolutions and the agenda shall be immediately published by the Company on its website http://www.erbud.pl

The date of delivery to the below address of the company shall determine that the request is submitted on time:

Erbud SA, 02-797 Warszawa ul. Klimczaka 1 (Royal Wilanów).

In case the above mentioned request is sending in electronic form, the delivery date to the e-mail system of Erbud SA (delivery date to the incoming post server) shall determine that the request is submitted on time.

Use by a Shareholder of devices for electronic mail transmission is entirely at the risk of the Shareholder.

3. *Shareholder's right to submit draft resolutions concerning matters included in the agenda during the General Meeting.*

According to Article 401(5) of CCC, a Shareholder may submit draft resolutions on matters placed on the agenda during the Annual General Meeting.

The Management Board of Erbud SA informs that each Shareholder shall be entitled to propose amendments and supplements to the draft resolutions included in the agenda of the Annual General

Meeting until the Chairperson closes the debate on the item covering the draft resolution under the proposal.

Proposals including a short justification should be submitted in writing to the Chairperson of the Annual General Meeting, separately for each draft resolution, stating the name and surname (company name) of a Shareholder. The Chairperson may authorize to submit proposals orally.

The proposed amendments and supplements both the formal and linguistic may be presented verbally, with a brief explanation, unless due to the scope of proposed changes, the Chai person of the Annual General Meeting orders to submit the proposal in writing.

4. *Manner of exercising voting rights by proxy, in particular, through forms used to vote by proxy. Manner of notifying the Company via electronic communication means about the granting of proxy.*

The Management Board of Erbud SA informs that a Shareholder may participate in the Annual General Meeting and exercise voting rights in person or by proxy.

The right to represent a Shareholder who is not a natural person should arise from presenting a copy of relevant registry entry at making the attendance list, or a series of proxies or other relevant corporate documents confirming the authorization to represent the Shareholder.

The proxy may exercise all rights of the Shareholder at the General Meeting, unless the power of attorney indicates otherwise. The proxy may provide further attorney, if this results from the content of the power of attorney.

The proxy may represent more than one Shareholder and vote differently from the shares of each Shareholder.

The Shareholder keeping ERBUD's shares on more than one securities account may appoint separate proxies to exercise of rights attached to shares in each of those accounts.

The power of attorney for participation in the Company's Annual General Meeting and exercise of voting rights must be granted in writing or in electronic form. The power of attorney shall be accompanied by a copy of registry entry valid as of the day of granting the power of attorney or other relevant corporate documents confirming the powers of the shareholder to grant the power of attorney. Granting the power of attorney in the electronic form does not require that a safe electronic signature verifiable by the valid qualified certificate must be affixed to it.

In cases where the documents confirming the right to represent the Shareholder have not been prepared in Polish, it is necessary to provide certified translation thereof. Acceptable is the possibility of submission of copies of documents specified above if they are certified as true copies by a public notary, advocate or legal counsel.

According to Section 4(6) of the Rules of the General Meeting of Erbud SA with its registered office in Warsaw a shareholder may notify the Company of power of attorney granted in the electronic form by sending an electronic mail message to the e-mail address wza@erbud.pl. The Company makes available on its website a form of notification of granting a power of attorney in the electronic form to download, which after it is filled in by a shareholder according to the instructions included in the form, shall be sent as an attachment to an email address specified in thereof. The shareholder should attach an extract from a relevant register valid as of the day on which the power of attorney is granted or other corporate documents confirming the powers of the shareholder to grant the power of attorney. In the event when the documents specified in the last sentence have not been produced

in the Polish language it is necessary to present a certified translation of these documents. Acceptable is a possibility of submission of copies of the documents if they are certified as true copies by a public notary, advocate or legal counsel.

A Shareholder exercising the right to vote by proxy may use the form available on the Company's website under http://www.erbud.pl/ (using the form set out on the Company's website is not an obligation but the privilege of each Shareholder). This form is not a power of attorney, and does not substitute such attorney to attend the Annual General Meeting.

In the event that voting rights are exercised by proxy using a form, the form shall be delivered to the Chairperson of the Annual General Meeting before the end of voting on a given resolution. The Management Board announces that Erbud SA is not obliged and shall not verify the proxy's acting compliance with instructions given to him or her, as referred to in Article 412^2(4) of the CCC.

Any risk associated with the exercise of voting rights by proxy is borne by the Shareholder.

5. *Possibility and manner of attending the Annual General Meeting by use of electronic communication means. The manner of taking the floor during the Annual General Meeting by use of means of electronic communication. The manner of voting by use writing form or by electronic means. Risks of the participation.*

The Management Board announces that excepting the possibility of sending e-mail messages by use of electronic communication means to the address wza@erbud.pl**,** the Articles of Association of Erbud SA **do not contain provisions enabling** shareholders to participate in the Annual General Meeting by use of means of electronic communication.

The Rules of Procedure of the General Meeting of Erbud SA do not provide for that voting rights are executed in way of correspondence.

IV. How to obtain information about the Annual General Meeting.

The complete documentation which shall be presented to the Annual General Meeting, draft resolutions of the Annual General Meeting and any information relating to the Annual General Meeting convened on **18 May 2018** shall be posted on the Erbud website under http://www.erbud.pl from the date of convening the General Meeting.

Copies of the Management Board's report on the activities of the Company and all other documents to be submitted to the Annual General Meeting, including a copy of the Supervisory Board report and the auditor's opinion shall be delivered to the Shareholders on request, at least fifteen days prior to the General Meeting.

Dariusz Grzeszczak	**Józef Zubelewicz**	**Agnieszka Głowacka**
Management Board Member	**Management Board Member**	**Management Board Member**
of ERBUD S.A. in Warsaw	**of ERBUD S.A. in Warsaw**	**of ERBUD S.A. in Warsaw**