DRAFT RESOLUTIONS
TO BE VOTED ON THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
CONVENED FOR 31 MAY 2012

RESOLUTION NO. 1/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 Mr/Ms …… as the Chairman of the Annual General Meeting.

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

RESOLUTION NO. 2/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 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.

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

RESOLUTION NO. 3/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on approving the Management Board's report on the operations of Ebud SA in the financial year 2011 and the Company's financial statements for the financial year 2011.

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 Article 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 2011.
2. Company's separate financial statements for the financial year ended 31 December 2011, including:

a) the introduction to the financial statements;
b) the balance sheet as of 31 December 2011, showing total assets and total liabilities of **PLN 682,744,093.64** (six hundred eighty two million, seven hundred forty four thousand, ninety three 64/100 Zloty);
c) the profit and loss statement for the period from 1 January 2011 to 31 December 2011, showing as of 31 December 2011 a loss in the amount of **PLN 25,283,924.48** (twenty five million, two hundred eighty three thousand, nine hundred twenty four 48/100 Zloty);
d) the cash flow statement for the period from 1 January 2011 to 31 December 2011,

showing as of 31 December 2010 a decrease in cash by **PLN 920,478.80** (nine hundred twenty thousand, four hundred seventy eight 80/100 Zloty);

e) the statement of changes in equity for the period from 1 January 2011 to 31 December 2011, showing as of 31 December 2010 a decrease in equity of **PLN 22,754,546.48 (**twenty two million, seven hundred fifty four thousand, five hundred forty six 48/100 Zloty);

f) additional information about the accounting policy applied and other explanatory notes.

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

RESOLUTION NO. 4/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on approving the report of the Management Board of Erbud SA on operations of the Erbud Capital Group in the financial year 2011 and report on the consolidated financial statements for the financial year 2011

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. 63c item 4 of the Law on accounting of 29 September 1994 (Journal of Laws of 2010, No.152, item. 1223 with subsequent amendments), the ANNUAL 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 2011.
2. Separated financial statements for the financial year ended 31 December 2011, including:

a) the introduction to the financial statements;

b) the consolidated balance sheet of the Erbud Capital Group as of 31 December 2011, showing total assets and total liabilities of **PLN 774.762.639,84** (seven hundred seventy four million, seven hundred sixty two thousand, six hundred thirty nine 84/100 Zloty);

c) the consolidated profit and loss statements of the Erbud Capital Group for the period from 1 January 2011 to 31 December 2011, showing as of 31 December 2011 a loss of **PLN 19.714.559,86** (nineteen million, seven hundred fourteen thousand, five hundred fifty nine 86/100 Zloty);

d) the consolidated cash flows statement of the Erbud Capital Group for the period from 1 January 2011 to 31 December 2011, showing as of 31 December 2010 an increase in cash by **PLN 14.061.164,87** (fourteen million, sixty one thousand, one hundred sixty four 87/100 Zloty);

e) the statements of changes in consolidated equity for the period from 1 January 2011 to 31 December 2011, showing as of 31 December 2011 a decrease in equity of **PLN 18.131.876,13** (eighteen million, one hundred thirty one thousand, eight hundred seventy six 13/100 Zloty);

f) additional information about the accounting policy applied and other explanatory notes.

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

RESOLUTION NO. 5/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on coverage of the loss incurred in the financial year 2011

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 cover the loss for the year ended 31 December 2011 amounting PLN **25,283,924.48** (twenty five million, two hundred eighty three thousand, nine hundred twenty four 48/100 Zloty) from the reserve capital of Erbud SA.
II. The resolution enters into force on the date of its adoption.

RESOLUTION NO. 6/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 2011.

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

RESOLUTION NO. 7/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 2011.

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

RESOLUTION NO. 8/2012

OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 2011.

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

RESOLUTION NO. 9/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 2011.

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

RESOLUTION NO. 10/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 2011.

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

RESOLUTION NO. 11/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 2011.

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

RESOLUTION NO. 12/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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. Lech Wysokiński -member of the Supervisory Board, an acknowledgement of the performance of his duties during the financial year ended 31 December 2011.

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

RESOLUTION NO. 13/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

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 Ms. Zofia Dzik - member of the Supervisory Board, an acknowledgement of the performance of his duties during the financial year ended 31 December 2011.

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

RESOLUTION NO. 14/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for a next term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code and Article 11 item 2 of the Company's Statute, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints Mr. Udo Berner member of the Supervisory Board for a next 3-year term of office beginning on 31 May 2012.

II. Acting on the basis of § 11 item 2 of the Company's Statute Mr. Udo Berner is appointed Chairman of the Supervisory Board.

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

RESOLUTION NO. 15/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for a next term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code and Article 11 item 2 of the Company's Statute, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints Mr. Józef Olszyński member of the Supervisory Board for a next 3-year term of office beginning on 31 May 2012.

II. Acting on the basis of § 11 item 2 of the Company's Statute Mr. Józef Olszyński is appointed Vice-Chairman of the Supervisory Board.

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

RESOLUTION NO. 16/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for a next term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints Mr. Albert Dürr member of the Supervisory Board for a next 3-year term of office beginning on 31 May 2012.

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

RESOLUTION NO. 17/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for a next term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints Ms. Zofia Dzik member of the Supervisory Board for a next 3-year term of office beginning on 31 May 2012.

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

RESOLUTION NO. 18/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for a next term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints Mr. Gabriel Główka member of the Supervisory Board for a next 3-year term of office beginning on 31 May 2012.

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

RESOLUTION NO. 19/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW

ADOPTED ON 31 MAY 2012

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for a next term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints Mr. Lech Wysokiński member of the Supervisory Board for a next 3-year term of office beginning on 31 May 2012.

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

RESOLUTION NO. 20/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on appointment of a member of the Supervisory Board of Erbud S.A. in Warsaw for a next term of office

I. Acting on the basis of Article 385 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby appoints Mr. Michał Otto member of the Supervisory Board for a next 3-year term of office beginning on 31 May 2012.

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

RESOLUTION NO. 21/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on determination of the remuneration of the members of the Supervisory Board of Erbud in Warsaw

I. Acting on the basis of Article 12 item 6 of the Company's Statute in conjunction with Article 392 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. hereby determines monthly gross remuneration of the members of the Supervisory Board in the following amount:

1. Chairman of the Company's Supervisory Board – in the monthly gross amount of PLN 5,000,000 (five thousand Zloty),

2. Vice-Chairman of the Company's Supervisory Board – in the monthly gross amount of PLN 3,700,000 (three thousand seven hundred Zloty),

3. Member of the Company's Supervisory Board – in the monthly gross amount of PLN 3,300,000 (three thousand three hundred Zloty),

II. Members of the Supervisory Board are entitled to the remuneration as referred to in item 1 above disregarding the frequency of convened meetings or participation in the

meetings.

III. Should a member of the Supervisory Board be dismissed or should his/her term of office expire, he/she will be entitled for the month in which he/she is dismissed or his/her term of office expired to the full amount of monthly remuneration as referred to in item 1 above.

IV. The remuneration as referred to in item 1 above will be payable not later than on the last day of the month which it concerns.

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

RESOLUTION NO. 22/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on specifying of rules for the Company conducting a manager option scheme in the years 2013-2015

I. The Annual General Meeting of Shareholders of Erbud S.A. hereby **consents to the Company conducting a manager option scheme in the years 2013-2015**, within the scope of which entitled persons will be granted the possibility to subscribe for shares of the Company issued within the scope of the target capital (hereinafter referred to as "**Manager Option Scheme**").

II. The Manager Option Scheme will be executed according to the following terms:

1. Persons entitled to participate in the Manager Option Scheme ("**Entitled Persons**") will be indicated by the Management Board from among persons being:
   a) Presidents and members of management boards of Company's subsidiaries
   b) Company's commercial proxies (Polish *prokurent*)
   c) Directors and deputy directors of Company's branches
   d) Directors of Company's functional offices
   e) Company's chartered accountants
   f) Company's site offices' managers
   g) Company's project managers
2. Members of the Management Board may not become Entitled Persons and will not participate in the Manager Option Scheme.
3. The number of Entitled Persons will not be more than 99.
4. In connection with the execution of the Manager Option Scheme the General Meeting of the Company will pass a resolution on amending of Company's Statute and authorising the Company's Management Board to increase the Company's share capital within the scope of the target capital of the amount of no more than PLN 15,000 (fifteen thousand 00/100 Zloty) with a nominal value PLN 0.10 (ten Groszy) each share ("Share"), and to limit or exclude existing shareholders' right to subscribe for shares with a consent of the Company's Supervisory Board.
5. The Company's Management Board will be authorised to annually determine a list of persons the offer to subscribe for Shares is addressed to each time on a date after approval of the financial statements.
6. Shares will be offered to Entitled Persons in a number resulting from up-dated lists of Entitled Persons adopted by the Company's Management Board on an annual basis.
7. Shares will be offered for subscription by Entitled Persons in the years 2013-2015 in the following number:
   a) no more than 50,000 (fifty thousand) Shares, beginning with the year 2013 for the financial year 2012;
   b) no more than 50,000 (fifty thousand) Shares, beginning with the year 2014 for the financial year 2013;
   c) no more than 50,000 (fifty thousand) Shares, beginning with the year 2015 for the

financial year 2014;
subject to item 11 and 12 below

8. The period the Manager Option Scheme refers to covers financial years 2012-2014.
9. Shares may be subscribed by Entitled Persons in the duration of the Manager Option Scheme, as far as the following terms are fulfilled jointly on the date of the annual adoption of the list of Entitled Persons by the Management Board:
   a) there is no notice period applicable to the particular Entitled Person's employment relationship. Whereas an "**employment relationship**" should be understood as an employment agreement, cooperation agreement, service agreement or another legal relationship of a similar nature on the basis of which Employees of the company or its subsidiaries render work, services or perform other duties to the benefit of the Company or its subsidiaries,
   b) on the date of adoption of the list of Entitled Persons by the Management Board the particular Entitled Person remains in employment relationship with the Company or its subsidiaries for not shorter than 24 months,
   c) the subsidiary the particular Entitled Persons is in employment relationship with is a part of the Company's capital group at least 2 years,
   d) the economic condition is fulfilled consisting in making a consolidated net profit in the Company's capital group in the financial year for which the Shares are offered in the amount of at least PLN 10,000,000.00 (ten million Zloty).
10. The Management Board is authorised to determine the price at which the shares will be offered.
11. The respective Entitled Person loses the right to participate in the Manager Option Scheme on the day of termination or dissolution of the employment relationship or another agreement on the basis of which the entitled person renders work or services to the Company or Company's subsidiary, if the termination of the above legal relationship with the Company or Company's subsidiary takes place according to the procedure of Article 52 of the Labour Code or due to gross violation of obligations by the Entitled Person. Should the circumstance as referred to above occur in the period after the offer of shares subscription by the Entitled Person is made and before it is accepted by the Entitled Person, the offer in question expires as of the day of termination or dissolution of the employment relationship or another agreement on the basis of which the respective entitled person renders work or services to the Company or Company's subsidiary.

III. The Company's Management Board is authorised to determine in detail the regulations specifying the rules and terms of Manager Option Scheme execution specifying in particular criteria of participation in the Manager Option Scheme, the price at which Shares will be offered for subscription by Entitled Persons, obligation not to alienate shares in a particular time of not more than 2 years, detailed rules and criteria of allocation of shares as well as rules and terms of offering Shares to Entitled Persons.
IV. The resolution enters into force on the date of its adoption.

RESOLUTION NO. 23/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on amending of the Company's Statute and authorising the Management Board to increase the Company's share capital within the scope of the target capital as well as to limit or exclude the subscription right of existing shareholders with a consent of the Supervisory Board

I. Acting on the basis of Article 444 and Article 447 of the Commercial Companies Code the Annual General Meeting of Shareholders of Erbud S.A. hereby authorises the

Company's Management Board to increase the Company's share capital within the scope of the target capital and to limit or exclude subscription right of the existing shareholders with a consent of the Supervisory Board and thus acting on the basis of Article 15 item 6) and 7) of the Company's Statute it resolves to amend the Company's Statute in such a way, that after Article 5 item 7, item 8 and item 9 will be added with the following wording:

"8. The Company's Management Board is authorised – in the period of 3 years since entry of the authorisation into the National Court Register – to increase the share capital of an amount of not more than PLN 15,000 (fifteen thousand) by way of shares issue with a nominal value of PLN 0.10 (ten Groszy) each share (target capital). The Management Board may execute the authorisation it was granted through one or several capital increases. The Management Board may issue shares exclusively against cash contributions. The Company's Management Board may not issue preferential shares or grant personal privileges to shareholders, as referred to in article 354 of the Commercial Companies Code. This authorisation does not cover an authorisation to increase the share capital from Company's own funds.

9. A resolution of the Management Board passed in accordance with item 8 above replaces a resolution of the General Meeting on share capital increase and requires the form of a notarial deed for its validity."

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

RESOLUTION NO. 24/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on dematerialisation of Company's shares issued within the scope of the target capital and authorisation of the Company's Management Board to enter into an agreement on registering of these shares with the securities deposit maintained by Krajowy Depozyt Papierów Wartościowych S.A. and on application for allowing the shares to be traded on the stock exchange

I. The Annual General Meeting of Shareholders of Erbud SA decides, that all shares of the Company issued by the Company's Management Board - on the basis of the authorisation, granted to the Management Board in the Company's Statute on the basis of the Resolution No. 23/2012 of the Annual General Meeting of Shareholders of the Company dated 31 May 2012, to increase the Company's share capital within the scope of the target capital – will be dematerialised in connection with the application for allowing the shares to be traded on the stock exchange market – the market of official stock exchange quotations run by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).

II. The Company's Management Board is authorised to enter into an agreement on the registrations of shares as referred to in item I above with the securities deposit maintained by Krajowy Depozyt Papierów Wartościowych S.A. and to undertake all and any actions aiming at allowing the shares to be traded on the stock exchange.

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

RESOLUTION NO. 25/2012
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF "ERBUD" S.A. WITH ITS REGISTERED OFFICE IN WARSAW
ADOPTED ON 31 MAY 2012

on adoption of the consolidated text of the Company's Statute

I. The Annual General Meeting of shareholders of the Company Erbud S.A. decides to adopt the following consolidated text of the Statute considering amendments passed with the Resolution No. 23/2012 of the Annual General Meeting dated 31 May 2012:

Consolidated text
of the Statute of the Joint-Stock Company ERBUD S.A. headquartered in Warsaw

"STATUTE OF THE JOINT-STOCK COMPANY"

Article 1

1. The Company operates under the name **ERBUD Spółka Akcyjna** (ERBUD Joint-Stock Company).
2. The Company may use the shortcut **ERBUD SA.**

Article 2

1. The headquarters of the Company is the capital city of Warsaw.
2. The Company operates in the territory of the Republic of Poland and abroad.
3. The Company may appoint and lead their divisions, departments, branches, representative offices and other business units, as well as participate in other companies or projects on the area of the Republic of Poland and abroad.

Article 3

1. The subject of the Company's activity is as follows:
1) Demolition and breaking up of buildings,
2) Land preparation for construction works,
3) Excavations and geological-engineering drillings,
4) Construction of residential and non-residential buildings,
5) Construction of railroads and underground railways
6) Construction of bridges and tunnels,
7) Construction of transmission pipelines and distribution networks
8) Construction of telecommunication and power lines,
9) Construction of other civil engineering and water structures not elsewhere classified,
10) Construction of residential and non-residential buildings,
11) Roof construction and roof cladding,
12) Other specialized construction works not elsewhere classified,
13) Construction of roads and highways,
14) Construction of water engineering structures,
15) Electrical installation,
16) Plumbing, heating and gas installation, ventilation works,
17) Security services in support of security systems,
18) Other building installations,
19) Plastering,
20) Assembly of building woodwork,
21) Flooring, wall covering and facing,
22) Painting and glazing,

23) Other building finishing,
24) Other specialized building works not elsewhere classified,
25) Gravel and sand quarrying; clays and kaolin mining,
26) Support activities for other mining and quarrying,
27) Production of bricks, roofing-tiles and baked clay construction products,
28) Repair and maintenance of other equipment, fittings and facilities,
29) Installation of industrial machinery and equipment
30) Production of concrete construction products,
31) Repair and maintenance of machinery,
32) Activities of agents involved in the sale of timber and building materials,
33) Wholesale of wood, building materials and sanitary equipment,
34) Other passenger land transport not elsewhere classified,
35) Freight transport by road,
36) Implementation of projects in the area of construction of buildings,
37) Real estate buying and selling for its own account,
38) Rental and property management of own or leased real estate,
39) Real Estate Management at the request,
40) Ancillary services related to cleaning buildings,
41) Renting and leasing of cars and vans,
42) Renting and leasing of other motor vehicles, excluding motorcycles,
43) Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,
44) Renting and leasing of construction machinery and equipment,
45) Research and development in biotechnology,
46) Research and development in other natural and technical sciences,
47) Activity in the field of architecture,
48) Engineering activity and related technical consultancy,
49) Other professional, scientific and technical activity not elsewhere classified,
50) Technique,
51) Vocational schools,
52) Extra-school forms of sport education and sport and recreational activities,
53) Extra-school forms of art education,
54) Other non-school forms of education not elsewhere classified,
55) Historical places and buildings and similar visitor attractions,
56) Repair and maintenance of ships and boats,
57) Production of ships and floating structures,
58) Accounting and tax advice.

2. If taking or conducting business in the field of mentioned above subject of the Company activity shall required to obtain a permit or concessions, the initiation or conducting of such activities may take place after receiving such a permit or license.

3. Resolutions on the significant changes in the subject of the Company activity shall not require the redemption of shares under Article 417 section 4 of the Code of Commercial Companies, wherever they are passed by a two-thirds of the votes in the presence of persons representing at least half of the nominal capital.

Article 4

The company has been created for an indefinite period.

Article 5

1. The nominal capital of the Company amounts to PLN 1,264,416.90 (in words: one million two hundred and sixty four thousand, four hundred and sixteen, point nine zero zlotys) and is divided into:
   a) 2,000,000 ordinary bearer shares of series A,
   b) 8,000,000 ordinary bearer shares of series B,
   c) 71,025 ordinary registered shares of series C,
   d) 2,500,000 ordinary bearer shares Series D,
   e) 31,686 ordinary bearer shares Series E, and
   f) 41,458 ordinary bearer shares Series F

   with a nominal value of PLN 0.10 (in words: ten groszy) each share.

2. The capital of the Company was fully paid before registering the Company.

3. The shares may be redeemed in a voluntary redemption.

4. The company may issue convertible bonds, bonds with the primacy right and subscription warrants.

5. Until 8 December 2012, the Management Board shall be authorized to increase the share capital by the amount of maximum PLN 15,000.00 (say: fifteen thousand zlotys) by issuing shares with a nominal value of PLN 0.10 (say: ten groszy) each (target equity). The Management Board may exercise the authorization granted to it by making one or several capital increases. The Management Board may issue shares only against cash contribution. The Management Board shall be not authorized to issue preference shares or grant the shareholder any personal rights, as referred to in Article 354 of the Commercial Companies Code. This authorization does not include the power to increase the share capital from the Company's own resources.

6. A resolution of the Management Board adopted in accordance with Article 5 above shall replace the General Meeting resolution on increasing the share capital and for its validity a notarial deed shall be required.

7. With the consent of the Supervisory Board, the Management Board may exclude or limit the right of priority to subscribe for shares of the Company by existing shareholders (pre-emptive right) related to increase of the share capital which shall be effected under authorization given to the Management Board in the Statute to raise the share capital in limits of the target capital. The consent of the Supervisory Board should be expressed in the form a resolution adopted by a majority of 3/4 of the Supervisory Board members present at the meeting, in the presence of at least half of the members of the Supervisory Board.

8. The Company’s Management Board is authorised – in the period of 3 years since entry of the authorisation into the National Court Register – to increase the share capital of an amount of not more than PLN 15,000 (fifteen thousand) by way of shares issue with a nominal value of PLN 0.10 (ten Groszy) each share (target capital). The Management Board may execute the authorisation it was granted through one or several capital increases. The Management Board may issue shares exclusively against cash contributions. The Company’s Management Board may not issue preferential shares or grant personal privileges to shareholders, as referred to in article 354 of the Commercial Companies Code. This authorisation does not cover an authorisation to increase the share capital from Company’s own funds.

9. A resolution of the Management Board passed in accordance with item 8 above replaces a resolution of the General Meeting on share capital increase and requires the form of a

notarial deed for its validity.

Article 6

The company was founded as a result of the conversion of the ERBUD Limited Liability Company and is its legal successor. The founders of the Company were partners of the transformed Limited Liability Company, who joined the company and acquired shares, namely:

1) Mr. Dariusz Grzeszczak,
2) Mr. Józef Adam Zubelewicz, and
3) the company of German law Wolff & Müller GmbH & Co. KG.

Article 7

The bodies of the Company are:

1) Management Board,
2) Supervisory Board,
3) General Meeting.

Article 8

1. The Management Board shall be between 2 (two) to 5 (five) members.

2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board of the Company.

3. The common term of office of members of the Board shall last three years.

Article 9

1. The Management Board shall be responsible for managing of the Company and shall represent it outside.
2. Any issues related to the management of the Companies non-reserved to the competence of the General Meeting or the Supervisory Board by provisions of the Code of Commercial Companies or the Statute shall be the responsibilities of the Management Board.
3. Regulation of the Management Board shall precise rules of the activity of the Management Board. The Management Board shall determinate, subject to the provisions provided for by this Statute, the Regulation of the Management Board.

Article 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a procura holder shall be authorized to make statements of will on behalf of the Company.

Article 11

1. The Supervisory Board shall consist of 5 to 7 members, including the Chairman and Vice-Chairman of the Supervisory Board.

2. Members of the Supervisory Board shall be appointed by the General Meeting for the three-year period of common term of office. The General Meeting shall appoint the President and Vice-President of the Board.

3. Competencies of the Supervisory Board:
1) Approval of projects of strategic longstanding plans for the Company;
2) Approval of projects of annual material and financial plans;
3) Approval of the Company's projects of investment plans;
4) Granting acceptation for acquisition, sale and encumbrance of real estate as well as for similar rights;
5) Granting permission to shift production, set up and liquid units and subsidiaries and acquire new businesses;
6) Approval for granting by the Company guarantees, property warranties, issuing bills, taking over guarantees, opening letters of credit with a value over the equivalent to the amount of Euro 2,000,000.00 (in words: two million) each time;
7) Granting permission for capital investments over the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;
8) Approval of acquisition, disposal and load on shares in other entities;
9) Setting vote procedure of Company representatives in the bodies of the subsidiaries and associated related to appointment and dismissal of members of the subsidiaries and associated, dissolution or liquidation of these companies, changes of business purposes, division or merger of subsidiaries and associated;
10) Granting permission to perform any actions not related to the Company's scope of business and extraordinary acts of value exceeding the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand).
11) Granting permission to enter into arrangements with:
    a) employees of shareholders,
    b) dominants in relation to the Company, sub-units to the dominant subjects or spouse or person remaining with them in common life, relatives and kins to second degree, adopting or adopted, those related to care or guardianship, as well as with such subjects in which one of these persons is a dominant or manager;
    c) any other shareholders who have more than 5% of votes at the General Meeting of the Company, as well as units which are depending from them or subjects which they are managing;
    d) subordinates to the Company;
    e) persons managing or supervising the Company, or their spouses, those remaining with them in the common life, relatives and kins to second degree, adopting or adopted, as well as well as with such subjects in which one of these persons is a dominant or manager;
12) Granting permission for investments above the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand), unless these investments are included in the investment plan approved by the General Meeting;
13) Granting permission for the conclusion of contracts for rental, lease and license with a validity period of more than 36 months;
14) Authorizing the submission of tenders and concluding construction contracts with a net value exceeding the equivalent to the amount of Euro 15,000,000.00 (in words: fifteen million), in case of joint bids – authoritative is the net sum of bid, and not the participation of the company in the offer;
15) Giving consent to dispose with a right or incur an obligation of value exceeding the equivalent to the amount of Euro 2,000,000.00 (in words: two million);
16) Employment of an employee with the annual salary of more than the equivalent to the amount of Euro 100,000.00 (in words: one hundred thousand).

"Equivalent” means the equivalent to the amount in Euro quoted in other currencies,

calculated in accordance with the average exchange rates of currencies, announced by the National Bank of Poland on day directly preceding the date when the Management Board has submitted to the Supervisory Board a proposal for approving transactions, and in the absence of such a proposal - day of the transaction.

Article 12

1. Resolutions of the Supervisory Board shall pass by an absolute majority of votes cast in the presence of at least half of the members of the Board, unless the Code of Commercial Companies or these Articles provide otherwise. In the case of an equal number of votes, the vote of the President shall be determining.

2. Meetings of the Supervisory Board shall be convened by the Chairman of the Board on its own initiative and at the request of a member of the Board or a member of the Supervisory Board within two weeks after submitting a proposal or, in situations requiring urgent decision, within three days after submitting a proposal. The proposal should provide the suggested details of agenda. The Supervisory Board shall be convened at least three times a financial year.

3. Members of the Supervisory Board may take part in passing resolutions of the Board, giving their vote in writing through another member of the Supervisory Board. Vote in writing cannot relate to the issues introduced to the agenda during the meeting of the Supervisory Board.

4. Resolutions of the Supervisory Board may be made in writing or by using means of direct communication at a distance. The resolution shall be valid, if all members of the Board have been informed about the contents of the draft resolution.

5. Adopting resolutions in accordance with section 3 and section 4 above cannot refer to the choice of the Chairman of the Supervisory Board, appointing a member of the Management Board and the dismissal and suspension of members of the Management Board.

6. Remuneration of members of the Supervisory Board shall be determined by resolution of the General Meeting of Shareholders.

Article 13

1. The General Meeting shall debate as an ordinary or extraordinary one.

2. The Annual General Meeting convened by the Management Board should be held within six months after the end of each financial year.

3. The EXTRAORDINARY GENERAL MEETING shall be convened by the Management Board of the Company on its own initiative or at written request of the Supervisory Board or at request of a shareholder or shareholders representing at least one-twentieth of the share capital.

4. Convening the EXTRAORDINARY GENERAL MEETING at request of a shareholder or shareholders representing at least one-twentieth of the share capital should take place within two weeks from the date of submitting such request to the Management Board of

the Company.

5. Shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company may convene an EXTRAORDINARY GENERAL MEETING by notifying the Management Board within a period of not less than 30 days prior to the scheduled date of convening the EXTRAORDINARY GENERAL MEETING. The Management Board shall be obliged to announce the convening of the EXTRAORDINARY GENERAL MEETING by a shareholder referred to above in the manner prescribed by the Commercial Companies Code and in accordance with the provisions of this Statute.

Article 14

1. The General Meeting can adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or this Statute do not provide otherwise.

2. Resolutions of the General Meeting shall pass by an ordinary majority, unless provisions of the Code of Commercial Companies or this Statute provide otherwise.

Article 15

Competences of the General Meeting:
1) Examination and approval of the Management Board's report on the activities of the Company and the financial report for the previous financial year;
2) Taking a resolution on distribution of profits or covering losses;
3) Granting a vote of acceptance to members of the Management Board;
4) Acceptation of Company’s longstanding strategic plans, annual material and financial plans, and investment plans;
5) Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;
6) Increasing or reduction of share capital;
7) Revision of the Statute of the Company;
8) The Company's merger with another commercial company;
9) Dissolution and liquidation of the Company;
10) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
11) Disposition or leasing the whole Company or its organized parts and establishment of limited material rights on it;
12) Deciding on other matters that, in accordance with provisions of the Code of Commercial Companies or this Statute, belong to competences of the General Meeting.

Article 16

The calendar year is the financial year for the Company.

Article 17

1. As part of the equity capital the Company creates as follows:
   1) share capital,
   2) supplementary capital,
   3) reserve capital,

4) other capital provided by law.

2. Reserves can be developed to cover various expenses or losses pursuant to a resolution of the General Meeting or in the case the law prescribes their creation.

Article 18

1. Company's profit can be assigned, in particular, for:
   1) write-downs on reserve capital,
   2) dividends to shareholders,
   3) write-downs to power the reserves created in the Company,
   4) other targets set out by resolution of the General Meeting.

2. The General Meeting shall determine a dividend day and the closing date for the dividend payment.

3. The Supervisory Board shall elect the auditor to examine a financial statement of the Company for the previous financial year.

Article 19

In matters not stated in this Statute law provisions, in particular provisions of the Code of Commercial Companies shall apply.

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