RESOLUTION NO. 1/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on electing the Chairman of the Annual General Meeting of Shareholders

I. Acting pursuant to Article 409 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of Erbud S.A. in Warsaw **elects Ms. Ewa Guzowska as the Chairman** of the Annual General Meeting.

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

After the vote, Mr. Udo Berner announced the results:
- Number of shares from which valid votes were cast: 9,613,685, what represented 75.83% of the equity
- Total number of valid votes: 9,613,685
- Number of votes "for": 9,613,685
- Number of votes “against”: 0
- Number of abstentions: 0.

*Mr Udo Berner stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.*

RESOLUTION NO. 2/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

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 Erbud's SA operations and Report on operations of the Erbud Capital Group in the 2012 financial year, and the Company's Separate Financial Statements for the 2012 financial year and the Consolidated Financial Statements of the Erbud Group Capital for the 2012 financial year, taking into consideration the auditor's opinion and report.
6. Presentation and review of the Supervisory Board's Report on the operations of the Board in the 2012 financial year and a concise assessment of the Company's situation.
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 2012 financial year and the Separate and Consolidated Financial Statements for the 2012 financial year, so as to their compliance with the accounting books and documents and as to the facts, as well as the proposal of the Management Board regarding the allocation of the Erbud SA profit recorded in the Financial Statements of the Company for the 2012 financial year.
8. Adoption of resolutions on approving the Management Board’s Report on the Erbud's SA operations in the 2012 financial year and of the Company's Separate Financial

Statements for the 2012 financial year.

9. Adoption of a resolution on approving the Management Board's Report on the Erbud Capital Group operations in the 2012 financial year and of the Consolidated Financial Statements for the 2012 financial year.
10. Adoption of a resolution on allocating the profit for the 2012 financial year to the supplementary capital.
11. Adoption of resolutions on releasing the Management Board and Supervisory Board members from liability for the performance of their duties in the 2012 financial year.
12. Adoption of a resolution on amending the remuneration of the Supervisory Board members.
13. Closing of the Annual General Meeting.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes "against": 0
- Number of abstentions: 0.

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 3/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on approving the Management Board's Report on operations of Erbud SA in the 2012 FY and the Company's Separate Financial Statements for the 2012 FY

I. Acting pursuant to Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Commercial Companies Code, and Article 15 item 1 of the Company's Statute, and Art. 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 2012.**

2. **Separate Financial Statements for the financial year ended 31 December 2012**, including:

   a) the introduction to the financial statements;

   b) the balance sheet as at 31 December 2012, showing total assets and total liabilities of **PLN 719,273,742.82** (say: seven hundred and nineteen million, two hundred and seventy-three thousand, seven hundred and forty-two, point eight two);

   c) the profit and loss statement for the period from 1 January 2012 to 31 December 2021, showing as at 31 December 2012 a profit of **PLN 5,590,939.40** (say: five

million, five hundred and ninety thousand, nine hundred and thirty-nine, point four zero);

d) the cash flow statement for the period from 1 January 2012 to 31 December 2012, showing as at 31 December 2012 an increase in cash by **PLN 31,656,872.77** (say: thirty-one million, six hundred and fifty-six thousand, eight hundred and seventy-two, point seven seven);

e) the statement of changes in equity for the period from 1 January 2012 to 31 December 2012, showing as at 31 December 2012 an increase in equity by **PLN 6,093,887.79** (say: six million, ninety-three thousand, eight hundred and eighty-seven, point seven nine);

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

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 4/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on approving the Management Board’s Report on operations of the Erbud Capital Group in the 2012 FY and of the Consolidated Financial Statements for the 2012 FY

I. Acting pursuant to Article 393 item 1 in conjunction with Art. 395 § 2 item 1 of the Commercial Companies Code, and Article 15 item 1 of the Company’s Statute, and Art. 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. **Report on operations of the Erbud Capital Group for the financial year ended 31 December 2012**.

2. **Consolidated Financial Statements for the financial year ended 31 December 2012**, including:

a) the introduction to the financial statements;

b) the consolidated balance sheet of the Erbud Capital Group as at 31 December 2012, showing total assets and total liabilities of **PLN 819,692,287.89** (say: eight hundred and nineteen million, six hundred and ninety-two thousand, two hundred and eighty-seven, point eight nine);

c) the consolidated profit and loss statements of the Erbud Capital Group for the period from 1 January 2012 to 31 December 2012, showing as at 31 December 2012 a profit of **PLN 18,526,574.22** (say: eighteen million, five hundred and twenty-six thousand, five hundred and seventy-four, point two two);

d) the consolidated cash flow statements of the Erbud Capital Group for the period from 1 January 2012 to 31 December 2012, showing as at 31 December 2012 an increase in cash by **PLN 40,213,668.58** (say: forty million, two hundred and thirteen thousand, six hundred and sixty-eight, point five eight);

e) the statements of changes in consolidated equity for the period from 1 January 2012 to 31December 2012, showing as at 31 December 2012 an increase in equity by **PLN 20,994,265.77** (say: twenty million, nine hundred and ninety-four thousand, two hundred and sixty-five, point seven seven);

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

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 5/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on allocating the profit for the 2012 FY

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 allocate the profit** for the year ended 31 December 2012 amounting PLN **5,590,939.40** (say: five million, five hundred and ninety thousand, nine hundred and thirty-nine, point four zero) **to the supplementary capital of Erbud SA**.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

*The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in an **open** ballot.*

RESOLUTION NO. 6/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 2012.

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

After the vote the Chairman announced the results:
- Number of shares from which valid votes were cast: 9,613,685, what represented 75.83% of the equity
- Total number of valid votes: 9,613,685
- Number of votes "for": 9,613,685
- Number of votes "against": 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, under the terms specified in Article 413 of Commercial Companies Code.

RESOLUTION NO. 7/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Management Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 2012.

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

After the vote the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,104,185, what represented 79.70% of the equity
- Total number of valid votes: 10,104,185
- Number of votes "for": 10,104,185

- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot, under the terms specified in Article 413 of Commercial Companies Code.

RESOLUTION NO. 8/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 2012.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.

RESOLUTION NO. 9/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 2012.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of

the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.

RESOLUTION NO. 10/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 2012.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.

RESOLUTION NO. 11/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 2012.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.

RESOLUTION NO. 12/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 2012.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.

RESOLUTION NO. 13/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 her duties** during the financial year ended 31 December 2012.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.

RESOLUTION NO. 14/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on granting a vote of acceptance to a member of the Supervisory Board of Erbud S.A. in Warsaw

I. Acting pursuant to 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 Michał Otto** - member of the Supervisory Board, **an acknowledgement of the performance of his duties during** the financial year ended 31 December 2012.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.

RESOLUTION NO. 15/2013
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF ERDUB S.A. IN WARSAW
OF 18 JUNE 2013

on changing the remuneration of the members of the Supervisory Board of ERBUD S.A. in Warsaw

I. Acting pursuant to 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 Erbud SA hereby **determinates the gross monthly remuneration of the Supervisory Board members** as follows:

1) Chairman of the Supervisory Board - PLN **7,500.00** (say: seven thousand five hundred) gross per month,
2) Vice-Chairman of the Supervisory Board - PLN **6,000.00** (say: six thousand) gross per month,
3) Member of the Supervisory Board - PLN **5,000.00** (say: five thousand) gross per month.

II. The Supervisory Board members are entitled to the remuneration as referred to in point I. above regardless of the frequency of meetings convened and their participation in the meetings.

III. Should a member of the Supervisory Board be dismissed or should his/her mandate expire, the Supervisory Board member shall be entitled to receive full monthly remuneration for the month in which he/she is dismissed or his/her mandate expired.

IV. The remuneration as referred to in point I. above shall be payable not later than the last day of the month concerned.

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

After the vote, the Chairman announced the results:
- Number of shares from which valid votes were cast: 10,363,685, what represented 81.74% of the equity
- Total number of valid votes: 10,363,685
- Number of votes "for": 10,363,685
- Number of votes “against”: 0
- Number of abstentions: 0.

The Chairman stated that the proposed resolution **was adopted** by the Shareholders **unanimously** in a **secret** ballot.