Resolutions adopted by Extraordinary General Meeting of Shareholders on 19 October 2016

RESOLUTION NO. 1/2016
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 19 OCTOBER 2016

on electing the Chairman of the Extraordinary General Meeting of Shareholders

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

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

After the vote, Mr Gabriel Główka announced the results of voting:
Valid votes were cast from 10,393,712 shares, representing 81.13% of share capital;
- Total number of valid votes: 10,393,712;
- Number of votes "for": 9,643,712;
- Number of votes "against": 0;
- Number of abstentions: 750,000.

RESOLUTION NO. 2/2016
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 19 OCTOBER 2016

on approving the agenda of the Extraordinary General Meeting of Shareholders

"**I**. The Extraordinary General Meeting of ERDUB SA adopts the following agenda:
1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Declaring the correctness of the convening of the Extraordinary General Meeting and its authorisation to adopt resolutions.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Adoption of a resolution on amending the Articles of Association.
6. Adoption of a resolution on adopting the consolidated text of the Articles of Association.
7. Adoption of a resolution on repealing the existing Regulations of the Supervisory Board of Erbud SA and the adoption of new Regulations of the Supervisory Board of Erbud SA.
8. Adoption of a resolution on repealing the existing Erbud S.A General Meeting Regulations and the adoption of new Erbud S.A General Meeting Regulations.
9. Closing of the Extraordinary General Meeting.

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,712 shares, representing 81.13% of share capital;
- Total number of valid votes: 10,393,712;

- Number of votes “for”: 10,393,712;
- Number of votes “against”: 0;
- Number of abstentions: 0.

RESOLUTION NO. 3/2016
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 19 OCTOBER 2016

on amending the Articles of Association

“I. Acting pursuant to Article 430 § 1 of the Commercial Companies Code and § 15 item 7) of the Articles of Association, the Extraordinary General Meeting of Shareholders of Erbud S.A. in Warsaw resolves to amend the Articles of Association of Erbud SA as follows:

1) The word “projects” shall be removed in Article 11 (3) points 1)-3).
2) The current wording of Article 11 (3) point 4) of the Articles of Association:
   „Granting acceptation for acquisition, sale and encumbrance of real estate as well as for similar rights”;

   shall be amended to read as follows:

   “Granting consent for the acquisition, disposal or encumbrance on real property, perpetual usufruct or interests in real estate;”
3) The current wording of Article 11 (3) point 11) of the Articles of Association:

   “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;”

   shall be amended to read as follows:

   “Granting consent to conclude agreements with shareholders holding at least 5% of the total number of votes at a General Meeting and related parties within the meaning of international accounting standards adopted pursuant to Regulation No 1606/2002 of the European Parliament and of the Council dated 19 July 2002 on the application of international accounting standards.
   This obligation does not apply to typical transactions and those concluded on market terms within the operating business conducted by the Company with entities belonging to the Capital

Group;"

4) The current wording of Article 11 (3) point 12) of the Articles of Association:

"Granting permission for investments above the equivalent to the amount of € 100,000.00 (say: one hundred thousand Euro), unless these investments are included in the investment plan approved by the General Meeting;"

shall be amended to read as follows:

"Granting consent for investments exceeding the equivalent of € 100,000.00 (say: one hundred thousand Euro), unless these investments are included in the investment plan approved by the Supervisory Board;"

5) The current wording of Article 11 (3) point 13) of the Articles of Association:

"Granting permission for the conclusion of contracts for rental, lease and license with a validity period of more than 36 months;

shall be amended to read as follows:

"Granting consent for the conclusion of agreements on rental, lease and license with the duration of more than 48 months that are concluded outside the ordinary course of business and are not provided for in the budget;"

6) The current wording of Article 11 (3) point 16) of the Articles of Association:

"Employment of an employee with the annual salary of more than the equivalent to the amount of € 100,000.00 (say: one hundred thousand Euro)."

Shall be amended to read as follows:

"Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 100,000.00 (say: one hundred thousand Euro);"

7) Points 17) and 18) shall be added in Article 11 (3) as follows:

„17) Granting consent for the Company's Management Board members to serve on the management or supervisory boards of companies outside the Group, and in the cases referred to in Art. 380 § 1 of the Code of Commercial Companies;

18) Other issues falling within the competence of the Supervisory Board by law, provisions of the Articles of Association, passed at the request of the Management Board or delegated pursuant to a resolution of the General Meeting."

8) Articles 11a and 11b with the following wording shall be added to the Articles of Association:

„Article 11a

1. *As long as the Company's shares will be admitted to trading on a regulated market, at least two members of the Supervisory Board should meet the criteria of independence from the Company and significant related parties, under the rules of Corporate Governance, passed by the Council of the Warsaw Stock Exchange, governing the regulated market in the territory of Poland on which the Company's shares are listed.*
2. *In the case of non-compliance with the independence criteria referred to in point 1 above by any member of the Supervisory Board, or the loss of the status of an Independent Member of the Supervisory Board during the term of office shall not terminate his/her mandate and has no effect on the ability of the Supervisory Board to exercise the powers provided for in*

the Code of Commercial Companies and in the Articles of Association.

Article 11b

1. *As long as the Company's shares will be admitted to trading on a regulated market, the Supervisory Board shall appoint an audit committee, which consists of at least 3 (three) of its members, including at least one member should meet the requirements of independence within the meaning of Art. 6 § 5 of the Act of 7 May 2009 on auditors and their associations, entities authorized to audit financial statements and public oversight, and have qualifications in accounting or auditing.*
2. *The Supervisory Board, which consists of no more than 5 (five) members can perform the tasks of the audit committee.*
3. *The tasks of the audit committee, in particular, are:*
   1) *monitoring the financial reporting process;*
   2) *reviewing the related party transactions;*
   3) *monitoring the effectiveness of internal control systems, internal audit and risk management;*
   4) *monitoring the performance of financial audit;*
   5) *monitoring the independence of the auditor and the entity authorized to audit financial statements, including cases when other services than financial audit shall be provided to the Company;*
   6) *recommending to the Supervisory Board the entity authorized to audit financial statements and financial position of the Company.*
4. *The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks and principles for the appointment and functioning of each committee, including the audit committee, shall be determinate by the Supervisory Board."*

9) In Art. 15 of the Articles of Association:

Point 4) of sub-Article 1 in the following wording shall be deleted:
"Adoption of Company's longstanding strategic plans, annual material and financial plans, and investment plans;"

Point 11) in the following wording shall be added in sub-Article 11:
"Considering the issues raised by the Supervisory Board, the Management Board or by shareholders of the Company"

Sub-Article 2 in the following wording shall be added:
"To purchase or sell real property, and for perpetual usufruct or interests in real estate, a resolution of the General Meeting is not required."

So that Art. 15 of the Articles of Association shall be amended to read as follows:

"Article 15

1. *Competences of the General Meeting:*
   1) *Reviewing and approving the Management Board's report on the activities of the Company and the financial statements for the previous financial year;*
   2) *Passing a resolution on distribution of profits or covering losses;*
   3) *Granting a vote of acceptance to members of the Management Board;*
   4) *Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;*

5) *Increasing or decreasing the share capital;*
6) *Revision of the Articles of Association of the Company;*
7) *The Company's merger with another commercial company;*
8) *Dissolution and liquidation of the Company;*
9) *Issuance of convertible bonds, bonds with pre-emptive right or subscription warrants;*
10) *Disposal or leasing the whole Company or its organized parts and establishment of limited material rights on it;*
11) *Considering the issues raised by the Supervisory Board, the Management Board or by shareholders of the Company;*
12) *Deciding on other matters that in accordance with provisions of the Code of Commercial Companies or the wording of the Articles of Association are within the competence of the General Meeting.*

2. *To purchase or sell real property, and for perpetual usufruct or interests in real estate, a resolution of the General Meeting shall not be required."*

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,712 shares, representing 81.13% of share capital;
- Total number of valid votes: 10,393,712;
- Number of votes "for": 10,393,712;
- Number of votes "against": 0;
- Number of abstentions: 0.

RESOLUTION NO. 4/2016
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 19 OCTOBER 2016

on adopting the consolidated text of the Articles of Association

I. The Extraordinary General Meeting of Shareholders of Erbud SA resolves to adopt the following consolidated text of the Articles of Association of Erbud SA as amended by Resolution No. 3/2016 of the Extraordinary General Meeting of 19 October 2016:

*"**Consolidated text of Articles of Association of Erbud SA seated in Warsaw:***

ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPANY

Article 1

1. *The Company shall operate under the business name of ERBUD Spółka Akcyjna (ERBUD Joint-Stock Company).*
2. *The Company may also use an abbreviated name ERBUD SA.*

Article 2

1. *The registered office of the Company is in the Capital City of Warsaw.*
2. *The Company shall operate in and outside the territory of the Republic of Poland.*
3. *The Company may establish and manage its 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 field of business of the Company shall be 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 systems,*
   16) *Plumbing, heating and gas installation, ventilation works,*
   17) *Security services in support of security systems,*
   18) *Other building installations,*
   19) *Plastering,*
   20) *Installation 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 plant and equipment*
   30) *Production of concrete construction products,*
   31) *Repair and maintenance of plant,*
   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) *Completion of building construction projects,*
   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) *Technology,*
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,*
59) *Other consulting related to the managing and conducting business.*

2. *If undertaking or conducting a business in the above mentioned range of the Company's activity shall require obtaining a permit or concessions, the initiation or running of such business may take place after receiving such a permit or concession.*
3. *Resolutions on the significant changes in the subject of the Company's activity shall not require the redemption of own shares under Article 417 section 4 of the Code of Commercial Companies, wherever they are passed a by two-thirds of the votes in the presence of persons representing at least half of the nominal capital.*

Article 4

The duration of the Company is unlimited.

Article 5

1. *The share capital of the Company amounts to PLN 1,281,185.90 (one million, two hundred and eighty-one thousand, one hundred and eighty-five, 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 of Series D,*
   e) *31,686 ordinary bearer shares of Series E,*
   f) *41,458 ordinary bearer shares of Series F,*
   g) *33,787 ordinary bearer shares of Series G,*
   h) *36,590 ordinary bearer shares of Series H,*
   i) *47,379 ordinary bearer shares of Series I,*
   j) *49,934 ordinary bearer shares of Series J,*

   with a nominal value of PLN 0.10 (ten Groszy) per share.
2. *The capital of the Company was fully paid in 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. *The Management Board is authorized to increase till 8 December 2012 the share capital by the amount of maximum PLN 15,000.00 (fifteen thousand Zlotys) by issuing shares with a nominal value of PLN 0.10 (ten Groszy) each (authorised equity). The Management Board may exercise the authorization granted through one or several capital increases. The Management Board may issue shares only against cash contribution. The Management Board is 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 funds.*
6. *The resolution of the Management Board passed in accordance with sub-Article 5 above replaces the resolution of the General Meeting 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 priority right 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 Articles of Association to raise the share capital in limits of the authorised 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 the entry of the authorisation into the National Court Register has been made, to increase the share capital of an amount of not more than PLN 15,000 (fifteen thousand Zlotys) by way of shares issue with a nominal value of PLN 0.10 (ten Groszy) each share (authorised equity). The Management Board may execute the authorisation 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 include the power to increase the share capital from the Company's own funds.*
9. *The resolution of the Management Board passed in accordance with sub-Article 8 above replaces the resolution of the General Meeting on increasing the share capital and for its validity a notarial deed shall be required.*

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 named Wolff & Müller GmbH & Co. KG.*

Article 7

The authorities of the Company are:

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

Article 8

1. *The Management Board shall be composed of 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 the Management Board members 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 Articles of Association shall be the responsibilities of the Management Board.*
3. *Regulation of the Management Board shall specify rules of the activity of the Management Board. The Management Board shall determinate, subject to the provisions provided for by these Articles of Association, 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 procuration holder shall be authorized to make statements of will on behalf of the Company.

Article 11

1. *The Supervisory Board shall be composed 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 Chairman and Vice-Chairman of the Board.*
3. *Competencies of the Supervisory Board:*
   1) *Approval of strategic longstanding plans for the Company;*
   2) *Approval of annual material and financial plans;*
   3) *Approval of Company's investment plans;*
   4) *Granting consent for the acquisition, disposal or encumbrance on real property, perpetual usufruct or interests in real estate;*
   5) *Granting consent to shift production, set up and liquid units and subsidiaries and acquire new businesses;*
   6) *Granting consent for providing 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 € 2,000,000.00 (two million Euro) each time;*
   7) *Granting consent for capital investments over the equivalent to the amount of € 100,000.00 (say: one hundred thousand Euro), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;*
   8) *Granting consent for the acquisition, disposal or encumbrance of shares in other entities;*
   9) *Setting the 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 consent 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 € 100,000.00 (one hundred thousand Euro).

11) *Granting consent to conclude agreements with shareholders holding at least 5% of the total number of votes at a General Meeting and related parties within the meaning of international accounting standards adopted pursuant to Regulation No 1606/2002 of the European Parliament and of the Council dated 19 July 2002 on the application of international accounting standards. This obligation does not apply to typical transactions and those concluded on market terms within the operating business conducted by the Company with entities belonging to the Capital Group;*
12) *Granting consent for investments exceeding the equivalent of € 100,000.00 (say: one hundred thousand Euro), unless these investments are included in the investment plan approved by the Supervisory Board;*
13) *Granting consent for the conclusion of agreements on rental, lease and license with the duration of more than 48 months that are concluded outside the ordinary course of business and are not provided for in the budget;*
14) *Granting consent to submit tenders and conclude construction contracts with a net value exceeding the equivalent to the amount of € 15,000,000.00 (say: fifteen million Euro), while for joint bids deciding is the net bid sum and not the share of the Company in the offer;*
15) *Granting consent to dispose with a right or incur an obligation of value exceeding the equivalent to the amount of € 2,000,000.00 (say: two million Euro);*
16) *Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 100,000.00 (say: one hundred thousand Euro);*
17) *Granting consent for the Company's Management Board members to serve on the management or supervisory boards of companies outside the Group, and also in the cases referred to in Art. 380 § 1 of the Code of Commercial Companies;*
18) *Other issues falling within the competence of the Supervisory Board by law, provisions of the Articles of Association, passed at the request of the Management Board or delegated pursuant to a resolution of the General Meeting.*

*"**Equivalen**t" means the equivalent of Euro quoted in other currency, calculated in accordance with the average exchange rates, announced by the National Bank of Poland on the day directly preceding the day on which the Management Board submitted to the Supervisory Board a request for consent to the transaction, and in the absence of such a request the date of the transaction.*

Article 11a

1. *As long as the Company's shares will be admitted to trading on a regulated market, at least two members of the Supervisory Board should meet the criteria of independence from the Company and significant related parties, under the rules of Corporate Governance, passed by the Council of the Warsaw Stock Exchange, governing the regulated market in the territory of Poland on which the Company's shares are listed.*
2. *In the case of non-compliance with the independence criteria referred to in point 1 above by any member of the Supervisory Board, or the loss of the status of an Independent Member of the Supervisory Board during the term of office shall not terminate his/her mandate and has no effect on the ability of the Supervisory Board to exercise the powers provided for in the Code of Commercial Companies and in the Articles of Association.*

Article 11b

1. *As long as the Company's shares will be admitted to trading on a regulated market, the Supervisory Board shall appoint an audit committee, which consists of at least 3 (three) of its members, including*

at least one member should meet the requirements of independence within the meaning of Art. 6 § 5 of the Act of 7 May 2009 on auditors and their associations, entities authorized to audit financial statements and public oversight, and have qualifications in accounting or auditing.

2. *The Supervisory Board, which consists of no more than 5 (five) members can perform the tasks of the audit committee.*
3. *The tasks of the audit committee, in particular, are:*
   1) *monitoring the financial reporting process;*
   2) *reviewing the related party transactions;*
   3) *monitoring the effectiveness of internal control systems, internal audit and risk management;*
   4) *monitoring the performance of financial audit;*
   5) *monitoring the independence of the auditor and the entity authorized to audit financial statements, including cases when other services than financial audit shall be provided to the Company;*
   6) *recommending to the Supervisory Board the entity authorized to audit financial statements and financial position of the Company.*
4. *The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks and principles for the appointment and functioning of each committee, including the audit committee, shall be determinate by the Supervisory Board.*

Article 12

1. *Resolutions of the Supervisory Board shall be passed 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 provides 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 a resolution of the General Meeting of Shareholders.*

Article 13

1. *General Meetings shall be ordinary or extraordinary ones.*
2. *An Annual General Meeting convened by the Management Board should be held within six months after the end of each financial year.*
3. *An 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 an 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 these Articles of Association.*

Article 14

1. *The General Meeting may adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or these Articles of Association do not provide otherwise.*
2. *Resolutions of the General Meeting shall be passed by an ordinary majority, unless provisions of the Code of Commercial Companies or Articles of Association provide otherwise.*

Article 15

2. *Competences of the General Meeting:*
   1) *Reviewing and approving the Management Board's report on the activities of the Company and the financial statements for the previous financial year;*
   2) *Passing a resolution on distribution of profits or covering losses;*
   3) *Granting a vote of acceptance to members of the Management Board;*
   4) *Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;*
   5) *Increasing or decreasing the share capital;*
   6) *Revision of the Articles of Association of the Company;*
   7) *The Company's merger with another commercial company;*
   8) *Dissolution and liquidation of the Company;*
   9) *Issuance of convertible bonds, bonds with pre-emptive right or subscription warrants;*
   10) *Disposal or leasing the whole Company or its organized parts and establishment of limited material rights on it;*
   11) *Considering the issues raised by the Supervisory Board, the Management Board or by shareholders of the Company;*
   12) *Deciding on other matters that in accordance with provisions of the Code of Commercial Companies or the wording of the Articles of Association are within the competence of the General Meeting.*
3. *To purchase or sell real property, and for perpetual usufruct or interests in real estate, a resolution of the General Meeting shall not be required.*

Article 16

The calendar year shall be the Company’s financial year.

Article 17

1. *As part of the equity capital the Company shall create:*
   1) *share capital;*
   2) *capital reserve;*
   3) *supplementary capital;*
   4) *other capitals provided by law.*
2. *Supplementary capitals can be established to cover various expenses or losses, pursuant to a resolution of the General Meeting or in the case the law specifies such a creation.*

Article 18

1. *Company's profit can be used, in particular, for:*
   1) *allowances for capital reserve;*
   2) *dividends to shareholders;*
   3) *write downs to supply the supplementary capital created by the Company;*
   4) *other targets set out by a 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 an auditor to audit financial statements of the Company for the previous financial year.*
4. *Under the terms specified in Article 349 of the Commercial Companies Code, the Management Board is authorized to pay to shareholders, upon the consent of the Supervisory Board, an interim dividend for the financial year ending, provided that the Company's funds are sufficient.*

Article 19

Relevant law regulations, in particular provisions of the Code of Commercial Companies shall apply to cases not governed by the Articles of Association. "

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,712 shares, representing 81.13% of share capital;
- Total number of valid votes: 10,393,712;
- Number of votes "for": 10,393,712;
- Number of votes "against": 0;
- Number of abstentions: 0.

RESOLUTION NO. 5/2016
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 19 OCTOBER 2016

on repealing the existing Regulations of the Supervisory Board of Erbud SA and the adoption of new Regulations of the Supervisory Board of Erbud SA

"**I.** Acting pursuant to § 15 item 5) of the Articles of Association, the Extraordinary General Meeting of

Shareholders of Erbud S.A. in Warsaw resolves to repeal the existing Regulations of the Supervisory Board of Erbud SA and adopt new Regulations of the Supervisory Board of Erbud SA as follows:

REGULATIONS OF THE SUPERVISORY BOARD

ERBUD JOINT-STOCK COMPANY HEADQUARTERED IN WARSAW

Chapter 1
General Provisions

Section 1

1. *These Regulations set forth the organisation and the manner of operations of the Supervisory Board of ERBUD Joint-Stock Company.*
2. *Whenever the provisions of these Regulations make reference to:*
   1) *CCC - it shall be understood as the Code of Commercial Companies Act of 15 September 2000 (Journal of Laws of 2000 No. 94, item. 1037, as amended);*
   2) *the Company - it shall be understood as the ERBUD Joint-Stock Company headquartered in Warsaw;*
   3) *the Articles of Association - it shall be understood as the Company's Articles of Association;*
   4) *the Supervisory Board or the Board - it shall be understood as the Supervisory Board of the Company;*
   5) *the General Meeting - it shall be understood as the General Meeting of the Company;*
   6) *the Management Board - it shall be understood as the Management Board of the Company.*

Section 2

1. *The Supervisory Board is the supervisory body of the Company consisting of 5 to 7 members, including the President and Vice-President of the Supervisory Board.*
2. *The Supervisory Board operates in accordance with the applicable law, in particular the Commercial Companies Code, Articles of Association, these Regulations and resolutions of the General Meeting.*
3. *The Supervisory Board shall be responsible for all matters arising from the content of the applicable provisions of the Code of Commercial Companies and the scope of competence described in detail in the Articles of Association of the Company.*
4. *The Supervisory Board for the proper performance of its tasks may consult legal advisers or auditors of the Company, and in justified cases, at the expense of the Company, appoint experts in order to develop relevant opinions for the purpose of ensuring proper assessment of a given case.*
5. *The Supervisory Board shall take appropriate actions, in order to receive, without undue delay, accurate and true information about important matters concerning the Company's operations and the risks related to the business and ways of managing such risks.*

Chapter 2
Meetings of the Supervisory Board

Section 3

1. *Meetings of the Supervisory Board shall be held at the headquarters of the Company. In justified cases the President of the Board, and in his absence, the Vice-President may convene a Meeting in a different place.*
2. *The time and agenda of proceedings shall be established by the person convening a Meeting on the basis of a previously accepted plan of work the Supervisory Board.*

Section 4

1. *Meetings of the Supervisory Board shall be convened and carried out by its President or in case of his absence - the Vice-President, and when the President and Vice-President are absent - another member of the Supervisory Board appointed by the Board.*
2. *Requests to convene the Meeting of the Supervisory Board shall be submitted through the Management Board to the President. The Meeting shall take place within two weeks from the date of submitting the proposal. In any situation requiring early decision the Meeting shall take place not later than three days after a submitting.*
3. *The invitation to the Meeting of the Supervisory Board shall include a date, a place and an agenda, draft resolutions and materials relating to cases submitted to the Meeting of the Supervisory Board. The notice on convening the Supervisory Board Meeting shall be delivered to all members of the Supervisory Board not later than seven days before the date of the Meeting.*
4. *The notice convening the meeting of the Supervisory Board may be given in writing by registered mail to the address of each member of the Board or by fax or e-mail to the last e-mail address or fax number indicated by them; it shall not exclude the possibility of reception of the notice personally in the office of the Company or the direct service of the notice, both with acknowledgment of receipt. In the event of any change to the address for service a member of the Supervisory Board is obliged to notify the Board and the Company, otherwise the delivery of the notice to the address indicated previously shall be deemed to have been effective.*
5. *The President of the Supervisory Board or in his absence the Vice-President, in justified cases, may give permission for the provision of the invitations to the Meeting of the Supervisory Board together with the materials or to provide only the materials prepared for the Meeting of the Board within a shorter period, however not shorter than two days before the Meeting.*
6. *The President of the Supervisory Board as the person chairing the Meeting of the Supervisory Board shall be in particular responsible for:*
   a) organizing the provision of services for meetings of the Board, including legal services,
   b) ordering a meeting's opening and closing and breaks in the proceedings,
   c) ordering to sign the attendance list,
   d) ascertaining whether the Board is capable of adopting binding resolutions,
   e) presenting the agenda together with any supplements,
   f) formulating draft resolutions, unless they have been already formulated by persons putting them to vote,
   g) giving the floor to participants of the meeting,
   h) ensuring the correct and smooth course of the meeting,
   i) ordering the votes and confirming their results.
   j) accepting the members of the Board's proposals as to the subject of the subsequent meeting.

Section 5

1. *The vote at a Meeting of the Supervisory Board shall be public. Voting by a secret ballot shall be ordered by the President in cases of appointment and dismissal of members of the Management Board, suspension of members of the Management Board from rights to performance of their duties as members of the Management Board, in personal matters as well as at a request of at least one of the members of the Supervisory Board present at the Meeting.*
2. *Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not concern matters introduced to the agenda during the meeting of the Supervisory Board.*
3. *Supervisory Board resolutions may be adopted in writing or by using means of direct remote communication. The resolution is deemed valid if all the Supervisory Board members were informed*

about the content of the draft resolution.

4. *Application of a specific method of voting on a given matter is decided on by the President of the Supervisory Board (or in case of his/her inability to act or absence - the Member of the Supervisory Board designated by the President), who also organises the vote by the selected mode. If an objection as to voting outside the meeting is raised by even only one member of the Board, the vote on the given matter shall be held at the next meeting.*
5. *Adoption of resolutions in the manner specified in paragraph 2 and 3 may not apply to the election of a President of the Supervisory Board, appointment of a member of the Board and dismissal or suspension of the members of the Board from their duties.*

Section 5a

Adoption of resolutions in writing is carried out by placing signatures under the contents of the proposed resolution along with the information whether the vote is "for", "against" or "abstain" and the delivery of thus signed content of the resolution to the President, a member of the Supervisory Board designated by him/her, or sending it to the Company's fax number or the Company's e-mail address.

Section 5b

1. *Adoption of resolutions using means of direct remote communication can be done via telephone, teleconferencing, video conferencing, instant messaging or electronic mail.*
2. *Adoption of resolutions by using e-mail and instant messaging shall be carried out in such a way that:*
   a) each Member of the Board receives a draft resolution with information about the vote closing time,
   b) members of the Board in response (to an e-mail or a message) shall vote on the resolution, referring to the subject of the resolution, which the vote concerns, and typing in the message content the information whether they vote "for" the proposed resolution, or "against" or they ''abstain'' from voting,
   c) Member of the Board, who did not cast a vote within the specified time limit, is considered as abstaining from voting
   d) after the counting of votes, minutes from adoption of the resolution shall be drawn up including information that voting took place via e-mail or instant messaging. The protocol, along with printouts of statements of members of the Board as to the vote shall be included in the book of minutes.
3. *The Supervisory Board adopts resolutions via telephone, teleconferencing or video conferencing in such a way that:*
   a) a draft resolution drawn up in writing shall be read out to all members of the Board,
   b) each member of the Board, after having the draft resolution read out to him/her, declares whether they vote "for" adoption of the proposed resolution, ''against'' or ''abstain'',
   c) after the counting of votes minutes shall be taken including information that voting took place via telephone, teleconferencing or video conferencing. The minutes shall be included in the minutes book.
4. *Resolutions adopted by means of direct remote communication become effective upo n their adoption.*
5. *The provisions of the Regulations referring to adopting resolutions by using means of direct remote communication shall apply to those parts of the meeting of the Supervisory Board, which - with the consent of all members of the Supervisory Board personally present at the meeting – have been decided to be paused on a given day and to be completed by direct remote means of communication.*
6. *The person organising the vote by means of direct remote communication provides recording of content of resolutions adopted by the Supervisory Board as far as possible, in a way that shall make it possible to review the course of voting, and to draw up relevant minutes; Section 8 of the Regulations shall apply to these minutes accordingly.*

Section 6

1. *Individual affairs shall be put on the agenda at the request of:*
   1) a member of the Management Board, or
   2) a member of the Supervisory Board.
2. *The proposal to supplement the Supervisory Board's agenda submitted after the proposal for convening the Supervisory Board Meeting had been submitted shall be handed over to the President of the Supervisory Board within the time limit that allows changing the agenda of the Board Meeting, within time limit referred to in Section 4 paragraph 3 and 4 of the Regulations.*
3. *In case of submitting a proposal to supplement the agenda of the Board Meeting within time limit other than specified in paragraph 2, the proposal to supplement the agenda will be put to the vote by the President of the Supervisory Board at the Board Meeting.*
4. *The Board Meeting agenda may be amended or supplemented in the course of the Meeting exclusively when one of the following circumstances occurs:*
   1) all members of the Supervisory Board are present and give their consent to this;
   2) taking specific action by the Supervisory Board is necessary to protect the Company against a major damage;
   3) the Supervisory Board passes a resolution on the conflict of interest.

Section 7

The person chairing the Meeting of the Supervisory Board shall be obliged:

1) to present the agenda, along with any additions,
2) to submit for approval minutes of previous Meeting,
3) to formulate projects of proposals and settlements to the individual items of a Meeting.

Section 8

1. *Minutes from the Meeting of the Supervisory Board shall be drawn up, except in the case when a resolution has been adopted in writing. The Supervisory Board Meeting proceedings shall be recorded by a designated by the Board the Supervisory Board member or another person from outside the Board, designated by a person chairing the Board Meeting or proposed by the Management Board*
2. *The minutes shall contain at least their consecutive number and date and place of the Meeting, the agenda, names and surnames of current Board members and other participants of the Meeting, the content of the resolutions adopted, the number of votes cast for each individual resolution and dissenting opinions, along with information on correctness of the Meeting held. In the content of the minutes or as an attachment to it, other substantial information reporting the course of the Supervisory Board Meeting shall be included*
3. *The minutes of Meetings and resolutions of the Supervisory Board shall be signed by all Supervisory Board Members present at the Meeting and the recorder.*
4. *The minutes of Board Meetings shall be kept at the headquarters of the Company.*
5. *The Supervisory Board Members absent from the Meeting from which the given minutes have been drawn up shall receive a carbon copy of the minutes.*
6. *Unless the Board decides otherwise, the Management Board shall become acquainted by the Supervisory Board President with the content of resolutions adopted by the Supervisory Board.*
7. *The Supervisory Board appoints a person responsible for keeping the book of minutes of the Supervisory Board, drawing up copies of resolutions and issuance of these to persons eligible including preparation of materials for the Supervisory Board Meetings.*

Section 9

1. *Participation in the Supervisory Board Meetings is possible to members of the Management Board, as well as to other persons invited by the Supervisory Board. If the subjects of deliberations are affairs being in the scope of responsibilities of a given member of the Management Board, the President of the Supervisory Board shall be obliged to invite this member to the Meeting.*
2. *The invitation of the President of the Board addressed to members of the Management Board shall in particular include the information about place of the Meeting, the agenda, draft resolutions and materials relating to the matters submitted to the Meeting of the Board. Invitations shall be delivered not later than 7 days before the date of the Meeting.*
3. *Members of the Management Board shall not participate in the part of the Meeting of the Supervisory Board, which concerns them directly or the Management Board, in particular the dismissal of a member of the Management Board and the arrangements for rules on remuneration for the members of the Management Board.*

Section 10

1. *In case of the absence of the President of the Supervisory Board, the Vice-President of the Supervisory Board shall replace him/her.*
2. *Support services for Meetings of the Supervisory Board shall be provided by the Management Board. In particular, the Management Board shall ensure the presence of a recorder.*

Chapter 3
Audit and Remunerations and Other Committees

Section 11

1. *The Supervisory Board shall appoint the Audit Committee and the Remuneration Committee. The Audit Committee consists of three members, including at least one that meets the requirements of independence defined by Article 86 item 5 of the Act on Certified Auditors and is qualified and experienced in the field of accountancy and financial auditing.*
2. *The tasks of the Audit Committee are as follows:*
   1) *monitoring financial reporting,*
   2) *reviewing the transactions with affiliates;*
   3) *monitoring effectiveness of the internal control system, internal audit and risk management;*
   4) *monitoring the financial audit performance;*
   5) *monitoring the certified auditor's independence and the entity authorised to auditing financial reports, in this case to the provision, in favour of the Company, of services other than financial auditing.*
   6) *recommending to the Supervisory Board the entity authorised to auditing financial reports for the execution of financial auditing of the Company.*
3. *In justified cases the Audit Committee has the right to be assisted by experts in order to properly asses the financial statements.*
4. *The Audit Committee may request that the Company's Management Board submits specific information in the field of accounting, finance, internal control, internal audit and risk management system necessary to perform its tasks.*
5. *Recommendations and evaluation of the Audit Committee shall be adopted by resolution of the Supervisory Board. Recommendations and evaluation are presented to the Board by one of the members of the Audit Committee.*
6. *The Management Board shall be informed on recommendations and evaluations submitted by the*

Audit Committee to the Supervisory Board.

7. *In particular, the tasks of the Remuneration Committee include:*
   1) *planning the policy of remuneration of members of the Management Board;*
   2) *adjusting remuneration of members of the Management Board to the long-term interests of the Company and the financial results of the Company.*
8. *The Audit and Remuneration Committees shall report to the Supervisory Board annual statements on their activities. The company shall make these reports available for review to shareholders at the headquarters of the Company.*
9. *The Supervisory Board may, and in case it is required by the provisions of law, from among the Supervisory Board Members, appoint commissions, problem solving teams or committees, both permanent and for individual matters-specifying organisation of those, their way of functioning and competence details. The range and the method of operation of each of the committees, commissions or teams shall be determined in the Regulations of each of the committee, commission or team, admitted by the Supervisory Board.*

Chapter 4
Operations of the Supervisory Board
Rights and duties of the Supervisory Board and its members

Section 12

1. *The Supervisory Board annually shall prepare and submit to the Annual General Meeting a report on the operations of the Supervisory Board including also a concise assessment of the Company's situation, as well as the results of the evaluation of the Management Board's reports on the Company's activity, financial statements for a given financial year as to their consistency with accounting records and documents, and the actual state of affairs and formal and legal status and requests of the Management Board regarding the distribution of profit or covering of loss. The above-mentioned report and evaluation shall be made available to all shareholders within the time limit that allows to get acquainted with these documents at the latest 15 days before the date of the Annual General Meeting.*
2. *In addition to the activities set out in the Articles of Association and provisions of law, the Supervisory Board shall prepare and submit to the Annual General Meeting the following information:*
   1) *evaluation of the situation of the Company, including evaluation of systems of internal control, risk management, compliance and internal audit functions; This assessment shall cover all relevant control mechanisms, in particular those relating to financial reporting and operations;*
   2) *a report on activities of the Supervisory Board, including inter alia information on:*
      - *composition of the Board and its committees,*
      - *compliance of the criteria of independence by the members,*
      - *the number of meetings of the Board and its committees during the reporting period,*
      - *a self-assessment of the Supervisory Board;*
   3) *evaluating the fulfilment of the Company's disclosure obligations regarding the application of the principles of corporate governance set out in the Rules of the Stock Exchange in Warsaw and the rules on current and periodic information published by issuers of securities;*
   4) *assessment of the rationality of the Company's policy on charitable work, sponsorship or other activity or information on the lack of such a policy.*
3. *At the request of the Board or in cases specified by provisions of law, the Supervisory Board examines and evaluates issues being the subject to the resolutions of the General Meeting.5. The Supervisory Board may delegate its members to perform individually supervisory tasks.*
4. *The Board shall arrange delegation mentioned in paragraph 2 on the basis of the resolution defining the scope of tasks to be performed by the delegated members of the Board, the time limit within which*

these operations shall be performed and the form of reports on the execution of these tasks.

5. *A member of the Supervisory Board delegated to the permanent supervision shall be obliged to submit a written report on his assignment to the Supervisory Board every month.*

Section 13

Members of the Supervisory Board shall participate in the General Meeting in a composition ensuring the provision of a substantive answer to questions being posed during the General Meeting.

Section 14

1. *Members of the Supervisory Board shall perform their duties solely in person.*
2. *Members of the Supervisory Board shall exercise the due diligence required in the course of a professional career, taking into account the professional nature of the activities undertaken and to comply with applicable law, the Articles of Association of the Company and resolutions of the General Meetings, as well as respect the principles of corporate governance, in particular of Best Practice for WSE Listed Companies.*
3. *Each Member of the Supervisory Board shall have appropriate knowledge and experience and be able to devote the time necessary to perform their duties.*
4. *Each Member of the Supervisory Board shall conduct himself/herself with the interest of the Company in mind and by guided by the independent judgments and decisions, and in particular:*

a) *refuse to accept unjustified benefits, which could affect negatively his/her opinions and judgements;*
b) *clearly express his/her opposition and dissenting opinions in case they find any decision of the Supervisory Board is in conflict with the Company's interest;*
c) *resign from participation or performing specific duties in the Supervisory Board in a situation where it could negatively affect the abilities of the Supervisory Board, including adoption of resolutions.*

5. *Member of the Board shall be obliged to inform - either directly or through the President or Vice-President of the Supervisory Board - the other members of the Board of any conflict of interest or the possibility of its occurrence, shall not participate in the Meeting or the vote on a resolution on the issue in which the conflict of interests occurred. Violation of these restrictions does not invalidate the resolution of the Supervisory Board. In the event of doubt as to the existence of a conflict of interest, the matter shall be resolved by the Supervisory Board by way of a resolution.*
6. *A conflict of interest may arise in particular when:*
   a) *A member may benefit or avoid a loss as a result of loss or failure to obtain the benefits by the Company;*
   b) *financial interest of a Member of the Board remains distinct from the interests of the financial standing of the Company;*
   c) *member of the Board runs the same business as the business run by the Company;*
   d) *Member of the Board receives a financial benefit from another entity that already is or is to be a partner of the Company's in relation to the service provided to such other entity or by such other entity to the Company;*
   e) *Member of the Board personally engages in business activities or other activities outside the Company, in a way that prevents him/her from taking the necessary amount of time to perform their duties to the Company.*
7. *Members of the Supervisory Board shall maintain the confidentiality of the information obtained in connection with the exercise of the rights and obligations of the Supervisory Board, in particular, he/she shall not disclose or use such information in a manner contrary to the law and shall not share them with others, if it is not necessary to correctly perform his/her duties as a member of the Supervisory Board.*

Section 15

1. *Each member of the Supervisory Board is obliged not later than 7 days from the occurrence of circumstances or becoming aware of the occurrence of the circumstances to inform the Management Board and the other Members of the Supervisory Board on any affiliation with a shareholder who holds shares representing not less than 5% of votes at the General Meeting. This obligation concerns any financial, family or other (factual or legal) nature of the relationship, which could affect the views of the member of the Supervisory Board on issues to be decided by the Supervisory Board..*
2. *In case that any entity shall achieve a number of votes at the General Meeting referred to in paragraph 1 above, the Management Board shall inform in writing the members of the Supervisory Board during the nearest Meeting of the Board. In such situation, members of the Board shall be obliged to submit information in writing on the relationship within 7 days from the meeting at which they received information from the Management Board.*
3. *In the event of change in the relationship referred to in paragraph 1 above, a member of the Supervisory Board shall be obliged to update the information already provided within 7 days of the change in relationship.*
4. *The information referred to in paragraph 1 above may be made available to third parties in the Company's headquarters at their written request addressed to the Management Board of the Company.*

Section 16

1. *Members of the Supervisory Board shall pass to the Company's Management Board information about sale or purchase of the Company's shares or of shares of its parent company or subsidiary, the total value of which exceeds PLN 100,000.00 (say: one hundred thousand) per year, as well as transactions with these companies, which are essential to the material situation of a member of the Supervisory Board.*
2. *Board members shall be obliged to submit the above-mentioned information within 7 days from the date of the transaction.*

Section 17

A member of the Board shall not resign from his functions during his term of office, if it could prevent the Board from operating, particularly, if it could hinder the timely adoption of a crucial resolution.

Section 18
Independent Members of the Supervisory Board

1. *As long as the Company's shares are traded on the regulated market operated by the Stock Exchange in Warsaw, at least two members of the Supervisory Board shall meet the criteria of independence from the company and entities with significant affiliations with the Company specified in the applicable on the Stock Exchange in Warsaw list of corporate governance principles under the title of "Best Practices of WSE Listed Companies" ("Independence Criteria").*
2. *Along with the declaration of consent to the appointment as a member of the Supervisory Board, a candidate for an independent member of the Supervisory Board submits to the Company a written declaration of compliance with the Independence Criteria referred to in paragraph 1 above.*
3. *An independent member of the Supervisory Board shall be meeting the independence criteria referred to in paragraph 1 for the whole duration of the term of office. If during the term of office the Supervisory Board member no longer meets the Independence Criteria, he/she shall notify in writing the*

Management Board immediately but not later than three (3) days from occurrence of the event resulting in discontinuation of meeting these criteria or reception of such information.

4. *Loss of the attribute of independence by a member of the Supervisory Board, as well as the lack of the appointment of an independent member of the Supervisory Board shall not invalidate the resolutions adopted by the Supervisory Board. Losing the attribute of independence by an independent Supervisory Board member in the course of performing his/her duties of the Supervisory Board member shall not affect the validity or expiry of his/her mandate.*

Chapter 5
Final provisions

Section 19

Documentation concerning the work of the Supervisory Board shall be kept at the registered seat of the Company or other organizational unit designated by the Management Board and under constant supervision of an employee designated for that purpose.

Section 20

1. *The costs of operation of the Supervisory Board, including the committees or commissions established by the Board shall be incurred by the Company.*
2. *Members of the Supervisory Board may receive remuneration for performing their duties.*
3. *Remuneration of the Supervisory Board shall be established on the basis of the resolution of the General Meeting. The remuneration shall be related to the scope of tasks and responsibilities resulting from the function performed and shall correspond to the size of the Company and shall be reasonable in relation to its financial results.*

Section 21

1. *Any letters and declarations addressed to the Supervisory Board shall be sent to the addresses of the members of the Supervisory Board indicated to the Company.*
2. *In cases not covered by these Regulations the relevant provisions of law are applicable, in particular the Commercial Companies Code and the Articles of Association.*
3. *In the event of non-compliance of the provisions of the Regulations with the provisions of law or the Articles of Association, the laws or regulations of the Articles of Association shall prevail respectively.*
4. *The invalidity or ineffectiveness of the provisions of the Regulations shall not cause invalidity or ineffectiveness of other provisions hereof.*
5. *The Regulations and of any amendment hereof shall enter into force on the date of approval by the General Meeting.*

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,712 shares, representing 81.13% of share capital;
- Total number of valid votes: 10,393,712;
- Number of votes "for": 10,393,712;
- Number of votes "against": 0;
- Number of abstentions: 0.

RESOLUTION NO. 6/2016
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF ERBUD S.A. WITH ITS REGISTERED OFFICE IN WARSAW
DATED 19 OCTOBER 2016

on repealing the existing Erbud S.A General Meeting Regulations and the adoption of new Erbud S.A General Meeting Regulations

"**I.** The Extraordinary General Meeting of Shareholders of Erbud S.A. in Warsaw resolves to repeal the existing Erbud S.A General Meeting Regulations and adopt new Erbud S.A General Meeting Regulations as follows:

RULES AND REGULATIONS

GENERAL MEETINGS

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

Chapter 1
General Provisions

Section 1

1. *The General Meeting of the Erbud SA Company based in Warsaw (the **"Company"**) is acting under the Code of Commercial Companies, the Articles of Association of the Company and these Regulations (the **"Regulations"**).*
2. *Whenever these Regulations refer to:*
   a) *Best Practice – it shall be understood as the content of the Appendix to Resolution No. 26/1413/2015 of the Supervisory Board of the Warsaw Stock Exchange dated 13 October 2015 on adoption of 'Best Practice of GPW Listed Companies 2016';*
   b) *The Returning Committee – it shall be understood as the committee appointed according to the principles described in Section 9 hereof;*
   c) *The Commercial Companies Code - it shall be understood as The Commercial Companies Code of 15 September 2000 (consolidated text of Journal of Acts of 2013, item 1030, with subsequent amendments);*
   d) *The Chairman or Chairman of the General Meeting – it shall be understood as the Chairman of the General Meeting;*
   e) *The Supervisory Board or Board – it shall be understood as the Supervisory Board of the Company;*
   f) *The Articles of Association – it shall be understood as the Articles of Association of the Company;*
   g) *Participant of the General Meeting – it shall be understood as a shareholder of the Company or his or her representative i.e. a person entitled to participation in a General Meeting, who is a holder of a Power of Attorney and/or any other relevant document entitling this person to represent the shareholder in the General Meeting;*
   h) *The General Meeting – it shall be understood as an ordinary or extraordinary General Meeting;*
   i) *The Management Board – it shall be understood as the Management Board of the Company.*

Section 2

1. *General Meetings may be ordinary (annual) or extraordinary ones.*
2. *An Ordinary General Meeting shall be convened by the Management Board every year by the end of*

June the latest.

3. *A General Meeting shall be convened in accordance with the Code of Commercial Companies, the Company's Articles of Association and the Regulations.*
4. *General Meetings are held in the registered office of the Company in the place and at time stipulated in the calling notice of the General Meeting, taking into account a possibility of ensuring participation in the General Meeting of as large number of shareholders as possible.*

Chapter 2
Persons entitled to participate in a General Meeting

Section 3

1. *The right to participate in a General Meeting shall have only those persons who are the Company's shareholders 16 days prior to the date provided in the notice of convening of the General Meeting (the day of registering participation in the General Meeting).*
2. *The date of registration of participation in the General Meeting is uniform for people entitled by shares to bearer and by registered shares.*
3. *Owners of bearer shares in a form of a document (not dematerialized) shall be entitled to attend a General Meeting, provided that share certificates will be delivered to the Company's headquarters not later than on the day of registering participation in the General Meeting and not collected before the end of that day. Instead of share certificate, a certificate of deposit of shares with a notary, bank or investment company that has its registered office or branch on the territory of the European Union or a State being party to the Agreement on the European Economic Area, as indicated in the notice convening the General Meeting. The certificate of deposit of shares should include numbers of share documents and states that share documents will not be handed over before the end of the day of registration of participation in the General Meeting.*
4. *At the request of a holder of dematerialized bearer shares of the Company made not earlier than after the announcement on convening the General Meeting and not later than on the first business day after the day of registering participation in the General Meeting, the entity maintaining the securities account will issue an individual certificate confirming the right to participate in a General Meeting. Such a certificate should include all the elements indicated in Article 406^3 § 3 of the Code of Commercial Companies. Lack of a notification of a request made by the holder of dematerialised bearer shares of the Company for issuance of an individual certificate confirming the right to participate in the General Meeting within the time limits specified above prevents him/her from participation in the General Meeting.*

Section 4
Power of Attorney

1. *A shareholder who is a natural person may participate in a General Meeting and exercise the voting right in person or by an attorney-in-fact or a representative.*
2. *A shareholder who is not a natural person may participate in the General Meeting and exercise the right to vote through a person authorised to make declarations of will on their behalf or by a power of attorney holder. The right to represent a shareholder not being a natural person should be implied by an extract from the relevant register shown upon the drawing up of the attendance list, or as applicable by a series of powers of attorney or other relevant corporate documents confirming the powers of that person to represent the shareholder.*
3. *A power of attorney to participate in the General Meeting and exercise the right to vote shall be made in writing or in electronic form. The power of attorney shall be accompanied by an extract*

from a relevant register valid as of the day of granting the power of attorney or other relevant corporate documents confirming the powers of a 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.

4. *In the event when the documents specified in article 2 and 3 have not been produced in the Polish language it is necessary to present a certified translation thereof.*
5. *Possibility of submission of copies of documents specified in article 2 and 3 is acceptable in case when they are certified as true copies by a public notary, advocate or legal counsel.*
6. *A shareholder may notify the Company of Power of Attorney granted in the electronic form by sending an electronic mail message to thee-mail address will be each time indicated in the notification of convening the General Meeting. The company makes available on its website a sample 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. A possibility of submission of copies of the documents if they are certified as true copies by a public notary, advocate or legal counsel.*
7. *Verification of validity of powers of attorney granted in an electronic form will particularly include:*
   a) The hour of sending the Power of Attorney to the Company's email address,
   b) Checking of correctness of data entered in the form and comparing it with information included in the list of persons entitled to participation in the General Meeting,
   c) Stating the compliance of the powers of persons granting the powers of attorney on behalf of legal persons with the status shown on the extract valid as of the day of granting the power of attorney from a register relevant to the shareholder in question which was sent together with the power of attorney.
8. *The Company may undertake further actions in order to verify granted powers of attorney.*
9. *It shall be presumed that the Power of Attorney in a written form confirming the right to represent a shareholder in the General Meeting is lawful and does not require any confirmation, unless its authenticity or validity is questioned by the Chairman of the General Meeting.*

Chapter 3
List of Shareholders

Section 5

1. *The List of Shareholders entitled to participate in a General Meeting is a register of Shareholders, who have documented their right and ensured themselves the participation in the General Meeting, including the full names or companies (names) of entitled persons, their place of residence (seat), the class and number of shares and the number of votes.*
2. *The List of Shareholders entitled to participate in the General Meeting shall be prepared and signed by the Management Board.*

   The List of Shareholders should be made public in the seat (room) of the Management Board for three working days immediately preceding the General Meeting and in place and time of the General Meeting.

Chapter 4
Opening of the General Meeting, Chairman of the General Meeting

Section 6

1. *The General Meeting shall be opened by the Chairman of the Supervisory Board, and in case of his/her absence by a member of the Supervisory Board.*
2. *The person opening the General Meeting shall ensure the proper procedure of voting on the election of a new Chairman of the General Meeting and announces its results.*
3. *The person opening the General Meeting may take any routine decisions necessary to begin the session. The person opening the General Meeting should lead to the immediate appointment of the Chairman, abstaining from any other substantive or formal decisions.*
4. *Each person attending a General Meeting shall have the right to run for Chair and also to report to the minutes a candidate for the Chairman.*
5. *The declared candidate shall be placed on the list after entering his consent to a candidacy in the minutes. The person opening the General Meeting having ascertained no further candidates are proposed shall announce closure of the list of candidates. After the list of candidates is closed the person opening the General Meeting shall order to elect a new Chairman.*
6. *The election for the Chairman of the General Meeting shall be made by the secret voting for each of the candidates separately in the order of their proposal. The Chairman of the General Meeting shall be the candidate who received the greatest number of votes 'for'.*
7. *In the event when two candidates receive the same, highest number of votes, the vote shall be repeated. The repeated election vote may be participated by only these candidates, who received the same, highest number of votes in the previous vote.*
8. *The Chairman shall conduct the General Meeting in accordance with the adopted agenda, provisions of law, the Articles of Association and the Regulations.*
9. *The Chairman should, in particular, prevent abuse of powers by the participants of the Meeting and ensure respecting rights and interests of all shareholders, in particular the minority shareholders.*
10. *In particular, the tasks of the Chairman shall be as follows:*
    a) *ensuring the proper and efficient conduct of the ;*
       giving permission or taking away the right to speak;
    b) *issuing instructions to maintain order;*
    c) *managing the votes, watching over their proper conducting and publishing the results of votes;*
    d) *after adopting each resolution by the Meeting, determining whether the resolution has been passed;*
    e) *the settlement of procedural questions.*
11. *The Chairman may independently order short breaks during the session, other than ordered by the Meeting under Art. 408 § 2 of the Code of Commercial Companies specified in § 16. Such breaks should be ordered by the Chairman only in legitimated cases and in such a way, that the session of the Meeting could be finished on the same day as it has begun. A single break ordered may not last longer than one hour. The Chairman informs the participants of the General Meeting of the time and place of resumption of the session.*
12. *The Chairman of the General Meeting may not order adjournments of the Meeting or comply with the requests of the General Meeting participants solely and clearly intended to make it difficult for the shareholders to exercise their rights.*
13. *Procedural adjournments can be ordered, in particular, to receive opinions of experts, carry out consultations by participants of the Meeting, wording the resolutions and to take a brief rest by the participants of the Meeting.*
14. *Without important reasons, the Chairman should not resign from his/her duties; he/she cannot,*

without legitimate reasons, delay signing the minutes of the General Meeting.

15. *In case of resignation by the Chairman, an election of a new Chairman shall be held according to the procedures described in this section. The Election shall be held under the chairmanship of a person who in accordance with the law and the Articles of Association is entitled to open a Meeting.*

Chapter 5
List of attendance

Section 7

1. The Chairman of the General Meeting immediately after the election shall sign a list of attendance containing names of the participants of the Meeting specifying the amount of shares each one hold and the number of votes available to them.

2. The list of attendance shall be made by persons designated for that purpose by the Management Board. It shall be made on the basis of a list of shareholders referred to in Section 4 of the Regulations.

3. When drawing up the attendance list it is necessary to:

a) *verify whether the shareholder is entitled to participate in the Meeting;*

b) *check the identity of the Shareholder or his/her proxy on the basis of his/her identity card or passport;*

c) *check correctness of powers of attorney and other documents confirming empowerment of the attorney-in-fact to represent the shareholder;*

d) *obtain the signature of the shareholder or his/her attorney-in-fact on the attendance list;*

e) *give to the shareholder or his/her attorney-in-fact a magnetic card or other document for voting.*

4. Any appeal, reservations, comments and other motions relating to the entitlement to participate in a General Meeting shall be addressed to the Chairman of the Meeting, who shall investigate them alone. The decision of the Chairman of the Meeting may be appealed to the General Meeting.

5. The attendance list shall be available all the time during the session of the General Meeting, until its closing. Persons preparing the list of attendance are obliged (in case such obligation appears) to include therein any changes in participation and number of the shares represented before each vote is conducted.

6. At the request of shareholders holding 1/10 of share capital, the attendance list should be reviewed by a commission elected for this purpose ('Commission for Examination of Attendance List'), composed of at least three persons. Applicants have the right to choose one member of the Commission for Examination of Attendance List and shall not participate in the election of its other members.

7. After completion of its work the Commission for Examination of Attendance List shall draw up minutes in which the resolutions passed are mentioned, the number of votes for each resolution and the questions of the Commission for Examination of Attendance List addressed to the General Meeting. The Commission for Examination of Attendance List shall not be entitled to make decisions regarding determination whether a person is entitled to participate in the General Meeting.

8. The minutes from the work of the Commission for Examination of Attendance List shall be forwarded to the Chairman of the General Meeting, who shall read out its content.

Chapter 6
Participation of members of the Management Board, the Supervisory Board and independent experts in the General Meeting

Section 8

1. A General Meeting should be attended by members of the Management Board and the Supervisory Board in the composition that allows providing substantive answers to questions asked during the General

Meeting.

2. An independent expert shall be present at a General Meeting, if the agenda of the General Meeting contains financial matters of the Company. The independent expert shall be invited to the General Meeting by the Management Board of the Company.

3. Members of the Supervisory Board and of the Management Board and independent experts shall be obliged, within the limits of their respective competences and to the extent necessary for settlement of issues discussed by the General Meeting, to provide the participants with explanations and information concerning the Company.

Chapter 7
The Returning Committee

Section 9

1. After the election and signing the attendance list, the Chairman of the General Meeting shall declare the correctness of the convening the Meeting and its entitlement to adopt resolutions, presents the agenda and, subject the paragraphs 10 and 11 below, orders election of the Returning Committee.

2. If necessary, the Chairman of the General Meeting can benefit from the assistance of a person who will act as a secretary of the Meeting.

3. The Meeting shall determine the number of members of the Returning Committee, which cannot be less than three and more than five.

4. Each participant of the Meeting shall have the right to report to the minutes one or more candidates. Voting shall take place through casting votes on such number of candidates from the list, which was established by the Meeting. Persons mentioned should agree for the candidacy.

5. Voting on the candidates reported shall be held by secret ballot and carried out separately on each of the candidates in the alphabetical order. Candidates who shall receive the largest number of votes 'for' shall be considered as elected. In case two or more candidates receive the same, highest number of votes, the vote shall be repeated. The repeated election voting may only be participated by those candidates who received the same, highest number of votes. Upon election of such a number of members of the Returning Committee as was determined by the Meeting, the election of members of the Returning Committee shall be considered as completed.

6. The Returning Committee shall elect the President of the Returning Committee from among its members.

7. The role of the Returning Committee is to ensure the proper conduction of the voting. In particular, the Returning Committee shall calculate votes cast.

8. In case of any incorrectness during conduction of the voting, the Returning Committee shall be obliged to inform the Chairman of the General Meeting immediately and simultaneously to submit a motion as to further proceedings.

9. Documents containing the results of each vote shall be signed by all Members of the Returning Committee.

10. When the voting shall take place by means of a computer system of casting and calculation of votes, the General Meeting may resign from appointing a Returning Committee. In case that a small number of shareholders shall participate in the General Meeting, the Returning Committee may not be appointed, unless a shareholder or shareholder's attorney-in-fact raises a request for election of the Returning Committee.

11. In case the Returning Committee shall not be appointed, the Chairman of the General Meeting shall perform duties and powers of the Returning Committee.

Chapter 8
Course of the Meeting session

Section 10
Discussion

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

2. The General Meeting can adopt the agenda proposed without any changes, change the order of the items on the agenda or adopt a resolution to remove certain items from the agenda. The above decisions may be taken also during the Meeting.

3. The Chairman alone must not remove any items from the agenda announced, change order of the items and enter into the session substantive matters not covered by the agenda.

4. After the presentation of each issue from the agenda, the Chairman shall open a discussion granting the right to express opinion to speakers in order of their application. The Chairman can also draw up a list of participants reporting for discussion and grant the right to speak in accordance to the order of speakers listed.

5. Upon the General Meeting's consent a discussion may be held on several items of the meeting agenda jointly. The aforementioned consent does not have to be expressed in a form of a resolution however it should be recorded in the minutes.

6. The floor can be given only in matters covered by the adopted agenda and currently discussed.

7. Shareholders or their attorneys-in-fact, members of the governing bodies of the Company and persons stipulated by the Management Board enjoy the rights to speak. The Chairman may grant the right to speak to guests and independent experts invited.

8. A speaker is entitled to a 5-minute speech and a reply of maximum of 3 minutes. The Chairman may limit the time appointed for the speech to 3 minutes and of the reply to 2 minutes.

9. The Chairman of the General Meeting shall have the right to reprimand a speaker who talks about matters unrelated to the subject of discussion or exceeds the speech time limit.

10. The speaker, who fails to comply with the Chairman's request, may be deprived of the right to speak by the Chairman of the General Meeting.

11. The Chairman shall have the right to deprive or not grant the right to speak to a speaker who has already expressed his/her opinion.

12. Answers to questions posed by the General Meeting shall be provided by members of the Management Board taking into account the fact that the Company performs disclosure obligations in accordance to the provisions of Article 56 of the Act of 29 July 2005 on Public Offering and Conditions of Introducing Financial Instruments to the Organised Trading, and Public Companies (Journal of Acts of 2013, No. 13082 with subsequent amendments) and Article 17 of Regulation (EC) No. 596/2014 of the European Parliament and of the Council on the market abuse and repealing the European Parliament and Council Directive 2003/6/WE and Council Directives 2003/124/WE, 2003/125/WE and 2004/72/WE (OJ.EU.L.2014.173.1), the so called Market Abuse Regulation, and provision of information may not be performed in a manner other than defined in the regulations.

13. The Chairman may give the floor out of sequence to members of the Management Board and the Supervisory Board and also to experts invited. In such a case limitations defined in paragraph 4 above are not applicable.

14. The Chairman shall decide on closing the discussion.

15. When the agenda has been completed, the Chairman shall declare closing the Meeting. At that time, the Meeting shall stop to function as a body of the Company and the participants present at the Meeting cannot pass resolutions.

Section 11
Procedural Issues

1. *The Chairman of the General Meeting may include procedural issues which shall include in particular:*
   a) *Admitting to the Meeting room persons not being shareholders, subject the provisions of Section 8 of the Regulations;*
   b) *Filing a motion to change the order of proceeding with the items on the agenda;*
   c) *Ordering an adjournment in proceedings;*
   d) *the order of adoption of motions within an issue on the agenda in question;*
   e) *election of committees provided by the Regulations;*
   f) *the method of additional recording of the proceedings;*
   g) *considering a motion and passing a resolution on convening the Meeting.*
2. *On procedural issues concerning conduction of the session, the Chairman may grant the right to speak outside the order. A motion on a procedural issue may be submitted by each participant of the General Meeting. The Chairman alone may decide a submitted motion shall not be addressed.*
3. *Discussion on procedural motions shall be held immediately after they were submitted and after it is closed the Chairman shall order voting on these matters, unless it is necessary to order a procedural break in order to obtain opinions of experts.*
4. *Participants of the General Meeting may appeal against any decision on procedural matters made by the Chairman.*

Chapter 9
Resolutions of the General Meeting

Section 12

1. Resolutions of the General Meeting should be formulated in a clear way and to the point.

2. Written draft resolutions under the agenda provided in the notification on convening a General Meeting shall be prepared by the Management Board, unless - because of the nature of the matter - the Management Board shall consider as appropriate not to present its own motions. The draft resolution should be submitted in writing to the Chairman.

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

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

4. Motions for changes and additions of a formal and language nature may be made orally with a short justification, unless - because of the scope of proposed changes - the Chairman orders to submit motions in a written form.

5. If in the course of the discussion speakers did not clearly formulated the reading of the resolution proposed or changes to the draft resolution, the Chairman of the General Meeting shall be obliged to the final editing of the motions submitted.

6. The draft resolution or proposal to change its content may be withdrawn by those who submitted them.

7. Persons objecting to a resolution should have an opportunity to briefly legitimate the objection.

8. If the Meeting pass a resolution to convene an extraordinary Meeting, the resolution shall be effective provided that its content includes all data necessary to announcements on convening a Meeting or the

resolution shall authorize the Management Board or other designated person to their determination. Implementation of the resolution shall be the matter of the Management Board.

Chapter 10
Voting

Section 13

1. Having closed a discussion on each of the items on the agenda, before starting voting, the Chairman informs what motions on the content of resolutions had been submitted and informs of the order in which they will be put on the vote. The voting shall take place in the order of submission.

2. The voting on the resolutions shall take place after the drafts were read out by the Chairman or a person designated by him, unless the draft resolutions were presented to the Meeting participants in writing or participants of the Meeting shall resign from reading draft resolutions.

3. Without prejudice to the principle of the voting according to the order of motions submission, the order of voting should be as follows:

a) *voting on motions on a draft resolution; proposals which acceptance or rejection will be deciding for other proposals shall be voted first;*

b) *voting on a draft resolution as a whole and in reading proposed, with changes arising from the motions regarding changes to the draft;*

4. A statutory prohibition on participating in the voting on the resolution shall also apply to persons who participate in the Meeting as representatives.

5. Representatives of legal persons shall abstain from voting also in the event when a statutory prohibition on participation in the voting on a resolution concerns the shareholder represented by them.

6. In case the law will require voting in separate groups (types) of shares, the Chairman shall order a separate voting in various groups of shares. Each time shall be voting only participants having votes from shares of the specified class of shares.

7. The Chairman may order that participants of the Meeting shall vote in the sequence fixed by him.

8. If a participant of the General Meeting holds different classes of shares, he should vote separately for each class of shares, giving as many votes as attributable to the class of shares.

9. As separate groups (types) of shares shall be consider the following:

a) preference shares granting special powers to shareholders, ones that other shares do not have (a separate group of shares for each range of preference);

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

10. Voting shall take place via a computer system for casting and calculation of votes to ensure that votes will be polled in the amount equal to the number of shares owned, and also to eliminate - in the case of secret ballots - a possibility to identify the way of voting by individual shareholders, or in other way adopted by the General Meeting.

11. In case that the vote shall take place by means of a computer system for casting and calculation of votes, a participant, who leaves the session room during the Meeting, should unregister his card to vote, and upon returning to the room re-register it. If the Shareholder does not unregister his card, the votes granted to him will be considered for abstentions in case of voting during his absence in the session room.

12. After adopting each resolution the Chairman shall announce the result of the vote and establish whether a resolution has been passed.

13. In case reasonable doubts as to correctness of vote counting, the Chairman on his/hers own initiative or at a request of a shareholder, a group of shareholders or their attorneys-in-fact participating in the General Meeting, may order to repeat the vote via a computer system for voting and vote counting.

14. Participation in the voting via correspondence is inadmissible.

Chapter 11
Election of Members of the Supervisory Board

Section 14

1. Before commencing elections to the Supervisory Board the General Meeting each time determines the number of members of the Supervisory Board in accordance to the Articles of Associations.

2. Subject the election of the Supervisory Board in the way of voting in separate group in accordance with Article 385 of the Code of the Commercial Companies each participant of the Meeting shall have the right to offer candidates for members of the Supervisory Board. Nominations shall be reported to the minutes orally and with a brief justification. In particular, such justification should point education and professional experience of the candidate.

3. The offered candidate shall be placed on the list after having expressed orally or in writing to the minutes his consent to a candidacy.

4. A list of candidates for members of the Supervisory Board shall be prepared by the Chairman of the General Meeting in order of their offering, and once announced, the list shall be considered to be closed.

5. Elections to the Supervisory Board shall be held by a secret ballot on each of candidates individually, in order of their offering.

6. These candidates, who as first shall obtain an absolute majority of votes, will be considered chosen ones. When a number of members of the Supervisory Board, which has been fixed by the Meeting, shall be elected, election for members of the Supervisory Board shall be considered completed.

Section 15

1. *In case where in accordance with Article 385 § 3 of the Code of the Commercial Companies, election of the Supervisory Board shall be made by voting in separate groups:*
   a) *A member of the Supervisory Board shall be elected by a separate group of shareholders presenting at the General Meeting at least such part of the shares, which shall result from the dividing the overall number of shares represented at this General Meeting by the number of members of the Supervisory Board;*
   b) *Shareholders, who shall form a separate group in order to elect a member of the Supervisory Board, shall not be involved in electing other members of the Board;*
   c) *Each group shall be enabled to have a discussion in a separate room, unless the group decides otherwise;*
   d) *Resolutions adopted by each group shall be entered by a notary to the minutes of the General Meeting;*
   e) *Before a resolution is passed by the group, a list of attendance of members of the group shall be drawn up, under relevant provisions of law, the Articles of Association and the Regulations on the list of attendance of shareholders at the General Meeting;*
2. *Before the General Meeting elects members of the Supervisory Board via the voting in separate groups, the Chairman of the General Meeting on the basis of the list of attendance, informs the General Meeting of the state of: (i) attendance, (ii) number of shares, which are disposed by the participants of the General Meeting and (iii) the number of shares required to create a group that shall be capable of electing a member of the Supervisory Board.*
3. *The Chairman of the Board directs the procedure of election of members of the Supervisory Board by voting in separate groups, determining order and ordering voting in individual groups.*
4. *The Chairman of the General Meeting examines the correctness of establishment of groups, and in case any irregularities are detected, in particular when one shareholder belongs to more than one group, when there are signatures missing or there is an insufficient size of a group, he/she shall order an additional break in order to remedy them. Remedying irregularities may involve changing,*

supplementing or submitting a new declaration of establishment of a group or groups.

5. *If at least one group is capable of electing a member of the Supervisory Board is not created, the election is not conducted.*

Chapter 12
Adjournment of the General Meeting

Section 1

1. In case of ordering by a General Meeting an adjournment of the session, in order to maintain its continuity it shall not be necessary to preserve personal identity of participants of the General Meeting, and in particular:

a) *After the adjournment, a different number of participants may participate in the General Meeting provided that they shall be on the list of attendance drawn up on the day of the resumption of the session and on the list of persons entitled to participate in the General Meeting;*

b) *If the Chairman leading the session shall be present before announcing the adjournment, no reappointment will have place, the same person remains to be the Chairman;*

c) *In case of representatives of shareholders - if they are other people, a Power of Attorney or other appropriate document authorising them to represent a shareholder in the General Meeting shall be submitted;*

d) *The right to participation in the General Meeting shall be settled in accordance with the provisions of Art. 406 of the Commercial Companies Code and time limits indicated therein shall be counted in relation to the announced date of the General Meeting and not in relation to the date of resumption of the session.*

2. Any extensions to the agenda of the General Meeting in relation to the announcement convening the General Meeting are unacceptable.

3. The Resolution on an Adjournment shall determine a day and hour and a place of resuming the session of the General Meeting. The resolution on the adjournment shall include justification prepared on the basis of reasons presented by a shareholder requesting the adjournment.

4. In case of the adjournment in the session ordered by the General Meeting, resolutions adopted before the adjournment shall be recorded in the minutes, with an indication that the General Meeting has been interrupted.

5. After the resumption of the session of the General Meeting, resolutions adopted in this part of the session shall be recorded in the minutes, and when there will be several adjournments - in separate minutes.

6. All minutes in a form of a notarial deed shall be accompanied by a list of attendance of participants of the General Meeting taking part in its relevant parts.

Chapter 13
Minutes

Section 16

1. Apart from the minutes in a form of a notarial deed, the Chairman may order an additional recording of the whole or part of the session by the Secretary of the General Meeting. The record can contain issues that shall not be the subject of the minutes drawn up by a notary, and in particular, the way of solving the procedural and formal issues and course of discussions on submitted draft resolutions.

2. At the request of a participant of the General Meeting, his written statement shall be recorded to the minutes.

3. When giving a shareholder a copy of the minutes from the General Meeting, the Company may request covering the costs of preparing it.
4. The course of the session -in the whole or in part- can be, at the request of the Management Board or the Chairman of the Meeting, additionally recorded by using audio or visual methods.
5. Media with recordings shall be preserved by the Management Board, which may decide to destroy them, and copies will not be issued.
6. Recording can be made with the consent of the General Meeting, with the provision that a speaker may request that his/her statement or image recorded in such way shall not be published or distributed.
7. Recordings mentioned in this section shall not subject to the provisions on minutes from general meetings.
8. Declarations, Powers of attorney to exercise the right to vote and other documents confirming the shareholder's action through a representative shall be attached to the minutes book. An extract of the notarial deed including the minutes and evidence of convening the General Meeting shall accompany the minutes book.

Chapter 14
Final provisions

Section 16

1. *To matters not covered by these Regulations the relevant provisions of law and the provisions of the Company's Articles of Association shall apply.*
2. *In case any amendments are made to the Regulations of the General Meeting or the Regulations of the Supervisory Board by the General Meeting, the Management Board shall be obliged to draw up the uniform text.*
3. *Regulations and amendments hereto shall enter into force as of the first General Meeting following the meeting which adopted or amended the Regulations.*

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

After the vote, the Chairwoman announced the results of voting:
Valid votes were cast from 10,393,712 shares, representing 81.13% of share capital;
- Total number of valid votes: 10,393,712;
- Number of votes "for": 9,210,712;
- Number of votes "against": 0;
- Number of abstentions: 1,183,000.