NOTICE
by the Management Board of ERBUD SA seated in Warsaw
convening the Extraordinary General Meeting

The Management Board of the commercial law company operating under name of „ERBUD S.A." with its registered office in Warsaw entered into the Company Register of the National Court Register managed by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register under the KRS number 268667, acting pursuant to Article 399 section 1 and Article 398 of the Commercial Companies Code, and Article 13(3) of the Company's Articles of Association and Article 2(3) of the Regulations of the General Meeting of ERBUD S.A., based in Warsaw, hereby

CONVENES THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY
ON 22 DECEMBER 2016 AT 10:00 AM
AT THE COMPANY'S HEADQUARTERS IN WARSAW AT 1 KLIMCZAKA ST.

Furthermore, according to Article 402^2 of the Commercial Companies Code („CCC"), the Management Board of Erbud SA in Warsaw informs as follows:

I. Date, time and place of the Extraordinary General Meeting and the detailed agenda.

The Extraordinary General Meeting of Erbud SA will be held in Warsaw **on 22 December 2016 at 10:00 AM** at the Company's headquarters in Warsaw, in the building located at 1 Klimczaka St., 02-797 Warsaw, Royal Wilanów Office Building, staircase "D", third floor.

A detailed agenda of the Extraordinary General Meeting includes:

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 of Shareholders and its authorisation to adopt resolutions.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Adoption of a resolution on the payment of extraordinary dividend.
6. Closing of the Extraordinary General Meeting of ERBUD SA.

II. The right to participate in an Extraordinary General Meeting.

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

The Management Board of Erbud SA announces that according to Article 406^1 section 1 of the CCC, the day of registering participation in the Extraordinary General Meeting falls on **6 December 2016**.

The right to participate in the Extraordinary General Meeting of Erbud SA have only those persons who shall be the Company's Shareholders **on 6 December 2016**.

A Shareholder of Erbud SA holding dematerialised bearer shares which shall intend to participate in the Extraordinary General Meeting shall demand from the operator maintaining the securities

account to issue a personalised certificate confirming the right to participate in the General Meeting. The request, as referred to the sentence above, should be addressed to the entity maintaining the securities account no earlier than the convening of the Extraordinary General Meeting has been announced, and no later than on the first business day after the registration of participation in the General Meeting, i.e. no later than on **7 December 2016**.

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

The list of Shareholders, signed by the Management Board, will be made available to the public at the Company's Board headquarters located in 02-797 Warsaw at 1 Klimczaka St. (Royal Wilanów Office Building), for three business days prior to the date of the Extraordinary General Meeting (i.e. from **19 December** till **21 December 2016)** and then in the place of and during the Extraordinary General Meeting.

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

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

1. The right of a Shareholder to request placing specific items into agenda of the General Meeting.

The Management Board of Erbud SA informs, that a Shareholder or Shareholders representing at least one-twentieth of the Company's share capital, may request that specific matters be placed on the agenda of the General Meeting. Such a request should be submitted to the Erbud's Management Board not later than twenty-one days prior to the date of the General Meeting, i.e. not later than by **1 December 2016.** The request of a Shareholder or Shareholders, as referred in the previous sentence, shall contain a justification or a draft resolution regarding the proposed agenda item. Such a request may be submitted in electronic form to the following e-mail address: wza@erbud.pl

The date of delivery to the below address of the company shall determine that the request is submitted on time:
Erbud SA, 02-797 Warszawa, ul. Klimczaka 1 (Royal Wilanów).

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

Immediately, but no later than eighteen days before the General Meeting, i.e. by **4 December 2016**, the Management Board of Erbud SA shall announce the change on the agenda introduced at the request of Shareholders. Announcement of any changes shall effect in way of information placed on the Company's website http://www.erbud.pl, in the manner prescribed for publication of information in accordance with the rules of public offering and terms of introduction of financial instruments to the organized trading system and of public corporations.

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

2. The right of a Shareholder to submit draft resolutions on items introduced into the agenda of the General Meeting or items to be introduced into the agenda prior to the General Meeting.

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

The date of delivery to the below address of the company shall determine that the request is submitted on time:
Erbud SA, 02-797 Warszawa ul. Klimczaka 1 (Royal Wilanów).

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

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

3. The right of a Shareholder to submit draft resolutions on items placed on the agenda during the General Meeting.

According to Article 401 section 5 of CCC, a Shareholder may during the Extraordinary General Meeting submit draft resolutions on matters entered into the agenda.

The Management Board of Erbud SA informs that each Shareholder shall be entitled to propose amendments and supplements to the draft resolutions included in the agenda of the Extraordinary General Meeting until the Chairman closes the debate on the item covering the draft resolution under the proposal.

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

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

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

The Management Board of Erbud SA informs that a Shareholder may participate in the Extraordinary General Meeting and exercise voting rights in person or by a proxy. The proxy may exercise all rights of the Shareholder at the General Meeting, unless the power of attorney indicates otherwise. The proxy may provide further attorney, if this results from the content of the proxy statement.

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

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

The proxy statement for participation in the Company's Extraordinary General Meeting and exercise of voting rights must be granted in writing or in electronic form. An attorney granted in electronic form does not have to be confirmed by a secure electronic signature verifiable using a qualified certificate.

According to Article 4(6) of the Rules of General Meeting of Erbud SA, the Shareholder may notify the Company of granting the proxy statement in electronic form via e-mail to the following email address: wza@erbud.pl.

Information about granting a power of attorney in electronic form and content of the attorney should be delivered to Erbud SA no later than by the end of the day preceding the Extraordinary General Meeting, i.e. by **21 December 2016** in order to enable the Company to verify the validity of the proxy statement given in electronic format.

Latest on **22 December 2016**, the proxy, to whom a power of attorney has been granted in electronic format, should submit to ERBUD an integral document confirming that he has been authorized in electronic format. Such document shall also contain data necessary to identify the principal (extract from the Register of Entrepreneurs where the Shareholder is registered as of the date of giving the power of attorney, including names of persons authorized to act on behalf of the Shareholder and signed by them, saved in the "PDF" format and sent to wza@erbud.pl).

The Shareholder exercising the right to vote by a proxy may use the form available on the Company's website under http://www.erbud.pl (using the form set out on the Company's website is not an obligation but the right of each Shareholder). The form is not the proxy statement and shall not substitute a attorney to attend the Extraordinary General Meeting.

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

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

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

The Management Board announces that excepting the possibility of e-mailing messages by use of electronic communication means to the address wza@erbud.pl**,** the Articles of Association of Erbud SA **do not provide for** the participation at the Extraordinary General Meeting by use of means of electronic communication.

The Rules of the General Meeting of Erbud SA do not provide for that voting rights will be exercised in way of correspondence.

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

Full documentation which shall be presented to the Extraordinary General Meeting, draft resolutions of the Extraordinary General Meeting and any information relating to the Extraordinary General Meeting convened on **22 December 2016** shall be posted on the Erbud website under http://www.erbud.pl from the date of convening the General Meeting.

Dariusz Grzeszczak
Management Board Member
of ERBUD S.A. in Warsaw

Józef Zubelewicz
Management Board Member
of ERBUD S.A. in Warsaw

Paweł Smoleń
Management Board Member
of ERBUD S.A. in Warsaw