Consolidated text of 08.12.2009

REGULATIONS OF THE GENERAL MEETING

ERBUD JOINT-STOCK COMPANY HEADQUARTERED IN WARSAW

Chapter 1
General Provisions

Section 1

The General Meeting of the Company Erbud S.A. based in Warsaw (**"Company"**) is acting under the Code of Commercial Companies, of the Articles of the Statute of the Company and these Regulations ("**Regulations**").

Section 2

1. The General Meetings are the ordinary and extraordinary ones.

2. Ordinary General Meeting shall be convened by the Executive Board by the end of June of each year.

3. The General Meeting shall be convened in accordance with the Code of Commercial Companies, the Company Statute and the Regulations.

4. The seat of the Company is the place of the General Meeting.

Chapter 2
Persons entitled to participate in the General Meeting

Section 3

1. Only those who are shareholders of the company for sixteen days before the date of the General Meeting (the registration date of participation in the General Meeting) shall be entitled to participate in the General Meeting.

2. Owners of bearer shares in a form of the document (not dematerialized) shall be entitled to participate in the General Meeting if they deposit shares document in the Company's headquarters no later than on the date of registration of participation in the General Meeting and do not collect them before it is closed. A certificate confirming that shares has been deposit at the notary, bank or investment company with a branch located in the European Union or the State-party to the Agreement on the European Economic Area, as indicated in the announcement convening the General Meeting, could be submitted instead of the shares document.

3. For the owners of dematerialized shares, the list of entitled holders of shares shall be drawn up by an operator of the securities deposit in accordance with the Act on trading in financial instruments. At the request of the owner of the dematerialized bearer shares of the Company,

an entity operating the securities account shall issue a certificate on the right to participate in the General Meeting. Application for a such request can take place not earlier than the convening the General Meeting has been announced and not later than on the first working day after the day of registration for participation in the General Meeting.

4. A shareholder may attend the General Meeting and exercise voting rights either in person or by proxy or agent.

5. The power of attorney shall be made in writing or in electronic form. Authorizations in an electronic form shall not require affixing a safe electronic signature verifiable using a valid qualified certificate.

6. It is presumed that the attorney in writing or in electronic form confirming the right to represent the shareholder at the General Meeting is comply with the law and does not require confirmation, unless the President of the General Meeting dos not query its authenticity or validity.

7. A shareholder should notify the Company about granting the power of attorney in the electronic form via e-mail at the following e-mail address of the Company: **wza@erbud.pl**

8. Information about the giving of attorney in electronic form and the content of this proxy should be forwarded to the Company for organizational purposes related to the General Meeting at least by the end of the day preceding the General Meeting.

9. The proxy who has been given power of attorney in electronic form should submit to the Company an integral document confirming the issuance of attorney in electronic form and allowing identification of the shareholder making the declaration not later than on the date of General Meeting.

10. The following e-mail address is the electronic address of the Company to be used by the shareholders in order to contact the Company in matters relating to the organization of the General Meetings: **wza@erbud.p**

Chapter 3
The list of shareholders

Section 4

1. A list of shareholders entitled to participate in the General Meeting is a register of shareholders, who have documented their right and secure their participation in the General Meeting, including full names or companies (names) of entitled persons, place of residence (seat), the type and number of shares and number of votes.

2. The list of shareholders entitled to participate in the General Meeting shall be prepared and signed by the Executive Board.

3. The list of shareholders should be open for inspection in the seat of the Executive Board for three working days prior to the General Meeting and in the place and time of the General Meeting session.

Chapter 4
Chairman of the General Meeting

Section 5

1. Each participant in the General Meeting shall have the right to run for Chairman and also to report to the minutes a candidate for the post of Chairman.

2. The declared candidate shall be placed on the list after entering in the minutes his consent to a candidacy.

3. The selection for the Chairman of the General Meeting shall be made by vote at the candidate chosen from the list. The candidate who received the greatest number of votes shall be the Chairman of the General Meeting.

4. The General Meeting shall be open by the Chairman of the Supervisory Board and in case of his absence - a Supervisory Board member present at the General Meeting. In the event of absence of the Chairman and members of the Supervisory Board Member, the General Meeting shall be open by a member of the Management Board or a person designated by the Board.

5. The person opening the General Meeting shall ensure the proper procedure of voting and announce its results.

6. 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.

7. The Chairman shall conduct the General Meeting in accordance with the adopted agenda, provisions of law, the Statute and the Regulations.

8. The Chairman should, in particular, prevent abuse of powers by the participants of the Meeting and ensure respecting rights of shareholders minority.

9. In particular, the tasks of the Chairman shall be as follows:
   a) ensuring the proper and efficient conduct of deliberations;
   b) giving permission to speak;
   c) issuing instructions to maintain order;
   d) managing the votes, watching over their proper course and publication the results of votes;
   e) after adopting each resolution by the Meeting, determining whether the resolution has been passed;
   f) the settlement of procedural questions.

10. The Chairman alone can adjourn short order breaks in the session, other than breaks adjourned by the Meeting under Article 408 section 2 of the Code of Commercial Companies. Breaks should be ordered by the Chairman only in legitimated cases and in such a way, that deliberations at the Meeting could be finished on the date of their commencement.

11. Particularly, order breaks can be adjourned in order to obtain advice of experts, carry out consultations by participants of the Meeting, draft the reading of the resolutions and a take short rest by the participants of the Meeting.

12. The Chairman may enter into the session order affairs, in particular:
    a) authorization of persons who are not shareholders to enter the deliberation hall, subject to the provisions of section 7 of this Regulations;
    b) place a question for change order of the matters provided for in the agenda;

c) selection of committees provided for by the Regulations;
d) manner of additional recording of the conduct of deliberations;
e) examine questions and adoption of a resolution to convene the Meeting.

13. The Chairman alone can decide not to examine the submitted proposal in order matters.

14. The participants of the Meeting may appeal to the General Meeting against decisions of the Chairman.

15. Without important reasons the Chairman should not resign from his duties; he cannot, without legitimate reasons, delay signing the minutes of the General Meeting.

16. In case of resignation by the Chairman, the choice of a new Chairman is made according to procedures described in this section. Elections are carried out under the chairmanship of a person who in accordance with the law and the statutes is entitled to opening the Meeting.

Chapter 5
List of attendance

Section 6

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, amount of shares each one hold and the number of votes available to them.

2. The list of attendance shall be making by persons designated for that purpose by the Executive Board on the basis of a list of shareholders referred to section 4 of the Regulations.

3. When drawing up the attendance list it is to:
   a) verify that the shareholder is entitled to participate in the Meeting;
   b) check the identity of shareholder or his representative (identity card or passport);
   c) check correctness of proxies and other documents confirming empowerment of representative to represent the shareholder;
   d) obtain the signature of the shareholder or his representative on the attendance list;
   e) give to the shareholder or his representative a magnetic card or other document for voting.

4. Any appeal, reservations, comments and other proposals relating to the entitlement to participate in the General Meeting shall be addressed to the Chairman of the Meeting, which 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, till to the closure.

6. At the request of shareholders holding 1/10 of share capital, the attendance list should be reviewed by selected for this purpose Commission for Examination of List of Presence, composed of at least three persons. Applicants have the right to choose one member of the Commission for Examination of Lists of Presence and shall not participate in the selection of its other members.

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

8. The minutes from the work of the Commission for Examination of List of Presence shall be forwarded to the Chairman of the General Meeting, which shall read the contents.

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

Section 7

1. Members of the Management Board and Supervisory Board in the composition allowing to give substance answers to questions during the General Meeting should be present at the General Meeting.

2. If the Company's financial affairs are the subject of the General Meeting, an auditor shall be present at the session of the General Meeting. The auditor shall be invited to the General Meeting by the Management Board. The Board may invite the auditor to attend the General Meeting also in other situation that described above, as well as other experts, professionals and specialists, if it is necessary.

3. Members of the Supervisory Board and of the Management Board and the auditor shall be obliged, within the bounds of its competence and in the range necessary to resolve the issues discussed by the Meeting, to give participants information and explanations on the Company.

Chapter 7
The Returning Committee

Section 8

1. After appointment and signing the attendance list, the Chairman of the General Meeting shall determinate that the Meeting was convened appropriately and that it is capable to adopt resolutions, present the agenda and, if needed, order the election of Returning Committee.

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

3. The Meeting shall determine the number of members of 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 cast votes on such number of candidates from the list, which was established by the Meeting. Persons mentioned should agree for the candidacy.

5. Candidates who first shall receive the largest number of votes shall be considered as selected. From the moment of choice of such number of members of Returning Committee, which has been determined by the Meeting, the election of members of Returning Committee shall be considered as completed.

6. The Returning Committee shall elect among themselves the President of the Committee.

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

8. In case of incorrectness course of voting, the Returning Committee shall be obliged to inform the Chairman of The General Meeting immediately and simultaneously to submit a proposal of further proceedings.

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

10. If the vote is carried out using a computerized system of casting and counting votes, the Returning Committee shall be not appointed. In case that a small number of shareholders attend the General Meeting, it shall be not necessary to appoint the Returning Committee, unless the shareholder or shareholder's agent submit a proposal to appoint the Returning Committee.

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

Chapter 8
Course of the session of the Meeting

Section 9

1. After signing the attendance list and checking it the Chairman shall put the agenda to the vote. If there is no proposal to change the agenda proposed in the notice convening the Meeting, it shall be permissible to adopt the agenda by acclamation.

2. The Meeting can adopt the agenda proposed without any changes, change the order of the agenda or decide to delist individual cases from the agenda. The above decisions may be taken also during the Meeting.

3. The Chairman cannot remove by itself matters from the agenda announced, change the sequence of each of its points and enter into the session substantive matters not covered by the agenda.

4. After the presentation of each matter from the agenda, the Chairman shall draw up a list of reporters to the discussions and after its closing, open discussion, giving voice to the speakers in order of reports. The Chairman may depart from drawing up the list of speakers, if it shall not disturb the smooth conduct of the Meeting.

5. The Chairman shall decide on closing discussion.

6. The Chairman may give the floor out of sequence to members of the Executive Board and the Supervisory Board and also to experts invited whose voices are not taken into account when determining the list and the number of speakers.

7. The Chairman can order submitting declarations to discuss in writing, including the full name of the applicant and - additionally for the representatives - a shareholder represented by him.

8. The voice can be taken only in matters covered by the agenda, within a currently point of the agenda.

9. In the formal the Chairman may grant a voice out of sequence. The proposal for the formal may be submitted filed by each shareholder.

10. In particular, points of order are proposals for:
    a) closure of the list of speakers;
    b) limitation, adjournment or closing the discussion;
    c) limitation of speech time;

d) conducting the session;
e) arranging an order break in deliberations;
f) sequence in resolving the proposals;
g) compliance of deliberations of he Meeting with the law, provisions of the Statute and the Regulations.

12. Discussion on the formal proposals should take place immediately after their placing.

13. After closing discussion on formal proposals, the Chairman of the Meeting shall order to vote in these matters, unless it is necessary to announce a break in order to obtain the opinion of experts.

14. The adoption of the proposal in point of order shall require an absolute majority of votes cast, if the provisions of law or the Statute does not provide otherwise.

15. Having finished the agenda, the Chairman shall close 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.

Chapter 9
Resolutions of the General Meeting

Section 10

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 announcement on the Meeting shall be prepared by the Executive Board, unless - because of the nature of the matter - the Executive Board shall consider for relevant to present its own proposals. The draft resolution should be submit in writing to the Chairman.

3. Each shareholder shall have the right to file proposals for changes and additions to the project of 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 proposal shall apply to. Briefly motivated proposals should be submitted in writing to the Chairman, separately for of each draft resolution, giving the name and surname (the company) of the shareholder, unless the Chairman allows presenting a proposal orally.

4. Proposals 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 proposals in written.

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 proposals submitted.

6. The project of the 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 it content all data necessary to announcement on convening the 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
Vote

Section 11

1. The vote on the resolutions shall take place after reading the drafts 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 projects.

2. Order of voting should be as follows:
   a) vote on proposals to the draft resolution; first shall be voting proposals which acceptance or rejection will be deciding for other proposals;
   b) vote on a draft resolution as a whole and in reading proposed, with changes arising from the proposals regarding changes to the project of resolution;

3. A Shareholder of the Company may neither personally nor by agent or representative vote when adopting resolutions relating to its any liabilities against the Company, including the acknowledgement of duties, dismissal from the obligation to the Company and dispute between the Shareholder and the Company.

4. A Shareholder of the Company may vote as a representative of another person when adopting resolutions concerning his person as referred to in point 3 above.

5. In case the law requires vote in separate groups (types) of shares, the Chairman shall order a separate vote in the various groups of shares. Each time shall be voting only participants having votes from shares of the specified type of shares.

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

7. If a participant of the General Meeting has different types of shares, he should vote separately for each class of shares, casting as many votes as will be accounted for the given kind of action. The Shareholder of the Company may vote at the General Meeting contrary from each of the share owned.

8. As separate groups (types) of shares shall be consider the following:
   a) preference shares granting special powers to shareholders, they do not have other shares (a separate group of shares for each range of preference);
   b) ordinary shares (including shares to bearer and registered shares).

9. After closing discussion on each item on the agenda and prior to the vote the Chairman shall announce what proposals were entered and assign the order of voting.

10. Voting shall take place via a computer system for casting and calculation votes to ensure that votes will be polled in the amount equal to the number of shares, 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. If the vote is executed using a computerized system casting and counting votes, the member of the General Meeting going out during the session of the Meeting should deregister his voting paper, and re-register after returning to the hall. If a shareholder does not deregister, his voting rights shall be not included in the vote, if a vote has place during his absence in the session hall.

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

Chapter 11
Election of Members of the Supervisory Board

Section 12

1. *(removed)*

2. 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 briefly legitimate. In particular, such justification should point education and professional experience of the candidate.

3. The reported candidate shall be placed on the list after having express 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 reporting.

6. These candidates, who as first shall obtain an absolute majority of votes, shall 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 to be completed.

Section 13

In case where in accordance with Article 385 § 3 of the Code of the Commercial Companies, the choice of the Supervisory Board shall be made by voting in separate groups:

1) choice of a member of the Supervisory Board shall be make by a separate group of shareholders presenting at the General Meeting at least that 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;
2) shareholders, who shall form a separate group in order to choice a member of the Supervisory Board, shall be not involved in selecting the other members of the Board;
3) each group shall be enabled to discuss in a separate room, unless the group decides otherwise;
4) resolutions adopted by each group shall be entered by a notary to the minutes of the General Meeting;
5) before taking a resolution by the group, it should be draw up a list of attendance of members of the group under relevant provisions of law, the Statute and the Regulations on the list of shareholders at the General Meeting;
6) deliberations of each group shall be leaded by the Chairman of the group.

Chapter 12
Break in the session of the General Meeting

Section 14

1. In case of ordering by the General Meeting a break in the session, for maintain its continuity shall be not necessary to preserve personal identity of participants of the General Meeting,

and in particular:

a) after a break, at the General Meeting can take part other number of participants provided that they shall be on the list of attendance drawn up and the resumption of deliberations and on the list of persons entitled to participate in the General Meeting;
b) if the Chairman leading the session is present before announcing a break, no reappointment shall have place - the Chairman shall be the same person;
c) in case of shareholders - if there are other people, it shall to be submitted a proxy or other appropriate document which authorized to represent a shareholder in the General Meeting;
d) deciding about the right to participate in the General Meeting shall be the rules referred to in Articles 406^1-406^6 of the Commercial Companies Code, and dates indicated there shall be counted in relation to the announced day of the General Meeting, and not in relation to the day of re-opening the session.

2. Extension of the agenda of the General Meeting in relation to the announcement convening the General Meeting, subject to Article 404 section 1 of the Code of Commercial Companies, is unacceptable.

3. In case of break in the deliberations ordered by the General Meeting, resolutions adopted before break shall be recorded in the minutes, indicating that The General Meeting has been interrupted.

4. After the resumption of deliberations of the General Meeting, resolutions adopted in this part of the session shall be recorded to the minutes, and when there will be some interruptions - in separate minutes.

5. Each notarised minutes shall be accompanied by a list of participants of the General Meeting taking part in its relevant parts.

Chapter 13
Minutes

Section 15

1. Apart from the notarised minutes, the Chairman may order an additional recording of the whole or part of deliberations by the Secretary of the General Meeting. The record can contain matters that shall be not the subject of the minutes drawn up by a notary, and in particular, the way of solving the order points and course of formal discussions on submitted projects of resolutions.

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

3. When giving the shareholder a copy of the minutes from the General Meeting, the Company may request costs of its preparing.

4. The course of the session can be, at the request of the Executive Board or the Chairman of the Meeting, in whole or part additionally recorded by using audio or visual methods.

5. Media recordings shall be preserved by the Executive Board, which can decide on their destruction, and copies shall be not delivered.

6. Registration can be done with the consent of the General Meeting, with the reservation that speaking person may request that its contribution or image recorded in such way shall be not published or disseminated.

7. Records mentioned in this section shall not subject to the provisions on minutes from general meetings.

8. Certificates on the right to participate in the General Meeting, powers of attorney to exercise of voting rights and other documents stating the fact of representing the shareholder by the agent should be included in the book minutes. An extract of a notarial deed containing the minutes and evidence for convening the General Meeting shall be annexed to the book of minutes.

Chapter 14
Final provisions

Section 16

1. Relevant provisions of law and provisions of the Company's Statutes shall apply in matters not regulated in these Regulations.

2. In case of change in the Regulations of the General Meeting or the Regulations of the Supervisory Board by the General Meeting, the Executive Board shall be obliged to draw up the uniform text.

3. Regulations and its amendments shall enter into force as of the next General Meeting after the meeting, which adopted or amended the Regulations.