Form for Exercising Voting Rights by Proxy

(this form does not replace the power of attorney document)

Shareholder designations:

First and surname/business name: ……

Address: ……..

Number and series of the ID /passport/register No. KRS:

……

Personal Identification No. Pesel:

……

Tax Identification No. NIP:

……..

Number of shares from which the proxy is entitled to exercise voting rights:

……

Share code: ……

Proxy designations:

First and surname/business name:

……

Address:

……..

Number and series of the ID /passport/register No. KRS:

……

Personal Identification No. Pesel: ……

Tax Identification No. NIP: ……..

Number of shares from which the proxy is entitled to exercise voting rights:

……

Share code: ……..……

Proxy designations (fill in in the case of the power of attorney series, copying the part concerning the proxy designations the required number of times):

First and surname/business name:

……..

Address:

……...

Number and series of the ID /passport/register No. KRS:

……

Personal Identification No. Pesel: ……

Tax Identification No. NIP: ……..

Number of shares from which the proxy is entitled to exercise voting rights:

……

Share code: ……..……

Proposed wording of the resolution:

RESOLUTION NO. 1/2020
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 4 SEPTEMBER 2020

on electing the Chairman of the Extraordinary General Meeting

I. Acting on the basis of Article 409 § 1 of the Code Commercial Companies and Partnerships the Extraordinary General Meeting of the company under the business name Erbud S.A. with its registered office in Warsaw elects Mr./ Ms [●] as the Chairman of the Extraordinary General Meeting.

II. The resolution becomes effective as of the date of its adoption.

Manner of voting:

For: …….. (number of votes)

Against: ……..(number of votes)

Abstaining: ……(number of votes)

Objection of a shareholder represented by a proxy:
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Instruction on the manner of voting in respect of the aforementioned resolution:

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Shareholder's signature ----------Proxy's signature

Proposed wording of the resolution:

RESOLUTION NO. 2/2020
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 4 SEPTEMBER 2020

on adoption of the agenda of the Extraordinary General Meeting

I. The Extraordinary General Meeting of the company under the business name Erbud S.A. with its registered office in Warsaw (the "**Company**") adopts the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Affirmation of the correct conveyance of the Extraordinary General Meeting and the presence of quorum.
4. Adoption of the agenda of the Extraordinary General Meeting.
5. Adoption of a resolution on redemption of own shares purchased by the Company.
6. Adoption of a resolution on changing of the designation of the Company's series of shares.
7. Adoption of a resolution on reduction of the share capital.
8. Adoption of a resolution on changing the Company's Statutes.
9. Adoption of a resolution on adopting of the uniform text of the Company's Statutes.
10. Closing of the Extraordinary General Meeting.

II. The resolution becomes effective as of the date of its adoption.

Manner of voting:

For: …….. (number of votes)

Against: ……..(number of votes)

Abstaining: ……(number of votes)

Objection of a shareholder represented by a proxy:

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……

Instruction on the manner of voting in respect of the aforementioned resolution:

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Shareholder's signature ----------Proxy's signature

Proposed wording of the resolution:

RESOLUTION NO. 3/2020
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 4 SEPTEMBER 2020

on redemption of own shares purchased by the Company

I. The Extraordinary General Meeting of the company under the business name Erbud S.A. with its registered office in Warsaw (the "**Company**") acting on the basis of Article 359 §1 and §2 of the Code of Commercial Companies and Partnerships and on the basis of §5 section 3 of the Company's Statutes, resolves to voluntarily redeem 412.500 (four hundred twelve thousand five hundred) shares of Erbud S.A. with the nominal value of PLN 0.10 (ten Groszy) each, i.e. with the total nominal value of PLN 41,250 (forty one thousand two hundred and fifty Zlotys), dematerialized and designated by the National Depository for Securities – Krajowy Depozyt Papierów Wartościowych S.A. with ISIN code PLERBUD00012 ("**Own Shares**"), which the Company purchased as part of its buy-back of own shares for redemption pursuant to resolution No. 15/2020 of the Ordinary General Meeting of Erbud S.A. in Warsaw dated 30 June 2020 on authorising the Management Board of the Company to purchase own shares for the purpose of their redemption and creating a reserve capital allocated for the purchase of own shares for the purpose of their redemption (the "**Resolution**"), as well as Resolution No. 30/2020 of the Company's Management Board dated 1 July 1 2020 on conducting a buy-back of the Company's own shares (the "**Resolution of the Management Board**"), according to which the Company was authorised to purchase up to 412,500 of the Company's own shares for the purpose of redemption, in the period until 31 December 2020, however not longer than until the funds accumulated in the reserve capital designated for purchase of own shares are exhausted. Own Shares were purchased as part of transactions carried out outside the regulated market. The buy-back of own shares carried out on the basis of the Resolution and the Resolution of the Management Board has been definitively completed and the relevant authorisation granted to the Management Board in the Resolution has expired.

II. The redemption covers Own Shares of Erbud S.A. acquired by the Company with the consent of the shareholders, against remuneration corresponding to the conditions set forth in the Resolution amounting in total to PLN 16,500,000 (sixteen million five hundred thousand Zlotys).

III. The reduction of the Company's share capital resulting from the redemption of Own Shares will be effected by way of a resolution of this General Meeting and an amendment of the Company's Statutes without following the convocation procedure referred to in Article 456 § 1 of the Code of Commercial Companies and Partnerships, on the basis of Article 360 § 2 point 2) of the Code of Commercial Companies and Partnerships, because the shareholders' remuneration for Own Shares was paid exclusively from the amount which, in accordance with Article 348 § 1 of the Code of Commercial Companies and Partnerships, may be allocated for distribution, i.e. from the reserve capital created for this purpose, in accordance with the Resolution.

IV. The redemption takes place by reducing the Company's share capital by the amount corresponding to the total nominal value of the redeemed Own Shares, i.e. by PLN 41,250 (forty one thousand two hundred and fifty Zlotys), from PLN 1,281,185.90 (one million two hundred and eighty one thousand one hundred and eighty five Zlotys ninety Groszy), to PLN 1,239,935.90 (one million two hundred and thirty nine thousand nine hundred and thirty five Zlotys ninety Groszy).

V. The Own Shares will be redeemed upon the registration of the reduction of the share capital by the competent registration court.

VI. The resolution becomes effective as of the date of its adoption, subject to clause V above.

Manner of voting: RESOLUTION NO. 3/2020 OF THE EXTRAORDINARY GENERAL MEETING

For: …….. (number of votes)

Against: ……..(number of votes)

Abstaining: ……(number of votes)

Objection of a shareholder represented by a proxy:

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……

Instruction on the manner of voting in respect of the aforementioned resolution:

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……

Shareholder's signature ----------Proxy's signature

Proposed wording of the resolution:

RESOLUTION NO. 4/2020
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 4 SEPTEMBER 2020

on changing of the designation of the Company's series of shares

I. The Extraordinary General Meeting of the company under the business name Erbud S.A. with its registered office in Warsaw (the "**Company**") resolves to change the designation of the Company's hitherto dematerialized ordinary bearer shares, marked with the code ISIN PLERBUD00012 (the "**Shares**"), i.e.:

- 2,000,000 (two million) shares of series A,
- 8,000,000 (eight million) shares of series B,
- 71,025 (seventy one thousand twenty five) shares of series C,
- 2,500,000 (two million five hundred thousand) shares of series D,
- 31,686 (thirty one thousand six hundred and eighty six) shares of series E,
- 41,458 (forty one thousand four hundred fifty eight) shares of series F,
- 33,787 (thirty three thousand seven hundred eighty seven) shares of series G,
- 36,590 (thirty six thousand five hundred ninety) shares of series H,
- 47,379 (forty seven thousand three hundred seventy nine) shares of series I,
- 49,934 (forty nine thousand nine hundred thirty four) shares of series J

so that all previously dematerialized Shares of the Company marked with the code ISIN PLERBUD00012, existing on the date of adoption of this Resolution, in the total number of 12,811,859 (twelve million eight hundred and eleven thousand eight hundred and fifty nine) - shall be designated as series A shares ("**Series A**"). The change of designation of the Shares into the new Series A shall be effected without a simultaneous change of the nominal value of one share, which shall remain at the level of PLN 0.10 (ten Groszy) per share.

II. All references to the existing series of shares shall be treated as references to the new A Series.

III. The resolution becomes effective as of the date of its adoption, except that the designation of the existing series of Shares is changed upon registration of the change of the Company's Statutes referred to in Resolution No. 6/2020 of the Extraordinary General Meeting of Shareholders of Erbud S.A. in Warsaw dated 4 September 2020 on changing the Company's Statutes by the competent registration court.

Manner of voting:

For: …….. (number of votes)

Against: ……..(number of votes)

Abstaining: ……(number of votes)

Objection of a shareholder represented by a proxy:
……
……

Instruction on the manner of voting in respect of the aforementioned resolution:

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……

Shareholder's signature ----------Proxy's signature

Proposed wording of the resolution:

RESOLUTION NO. 5/2020
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 4 SEPTEMBER 2020

on reduction of the share capital

I. The Extraordinary General Meeting of the company under the business name Erbud S.A. with its registered office in Warsaw (the "**Company**") acting on the basis of Article 360 § 1 and Article 455 of the Code of Commercial Companies and Partnerships and on the basis of §15 section 1 item 5 of the Company's Statutes, in connection with adoption of the resolution No. 3/2020 of the Extraordinary General Meeting of Erbud S.A. with its registered office in Warsaw dated 4 September 2020 on redemption of own shares purchased by the Company (the "**Resolution**", "**Own Shares**"), resolves to reduce the Company's share capital of PLN 41,250 (forty one thousand two hundred and fifty Zlotys), i.e. from the amount of PLN 1,281,185.90 (one million two hundred and eighty one thousand one hundred and eighty five Zlotys and ninety Groszy), to the amount of PLN 1,239,935.90 (one million two hundred and thirty nine thousand nine hundred and thirty five Zlotys and ninety Groszy), by way of redemption of 412. 500 (four hundred twelve thousand five hundred) Own Shares of Erbud S.A. with a nominal value of PLN 0.10 (ten grosz) each, dematerialized and marked by the National Depository for Securities with the code ISIN PLERBUD00012, by way of amendment to the Company's Statutes.

II. The purpose of reducing the share capital is to implement the Resolution, i.e. to adjust the amount of the Company's share capital to the total nominal value of the Company's shares remaining after the redemption of the Own Shares.

III. The reduction of the share capital takes place on the basis of Article 360 §2 point 2 of the Code of Commercial Companies and Partnerships, i.e. without conducting the convocation procedure referred to in Article 456 § 1 of the Code of Commercial Companies and Partnerships, as the remuneration of the shareholders of redeemed shares was paid from the amount which, in accordance with Article 348 § 1 of the Code of Commercial Companies and Partnerships, may be used for distribution among the shareholders.

IV. The amount corresponding to the amount of the reduction of this capital will be, in accordance with Article 457 § 2 sentence 1 of the Code of Commercial Companies and Partnerships, transferred to a reserve capital, which will be created for this purpose in the Company.

V. The reduction of the share capital shall take place upon registration by the competent registration court.

VI. The resolution becomes effective as of the date of its adoption, subject to clause V above.

Manner of voting: RESOLUTION NO. 5/2020 OF THE EXTRAORDINARY GENERAL MEETING

For: …….. (number of votes)

Against: ……..(number of votes)

Abstaining: ……(number of votes)

Objection of a shareholder represented by a proxy:

……
……

Instruction on the manner of voting in respect of the aforementioned resolution:

……
……

Shareholder's signature ---------- Proxy's signature

Proposed wording of the resolution:

RESOLUTION NO. 6/2020
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 4 SEPTEMBER 2020

on changing the Company's Statutes

I. The Extraordinary General Meeting of the company under the business name Erbud S.A. with its registered office in Warsaw (the "**Company**") acting on the basis of Article 430 § 1 of the Code of Commercial Companies and Partnerships and on the basis of §15 section 1 item 6 of the Company's Statutes resolves as follow:

1. In connection with adoption of the resolution No. 3/2020 of the Extraordinary General Meeting of Erbud S.A with its registered office in Warsaw dated 4 September 2020 on redemption of own shares purchased by the Company, resolution No. 4/2020 of the Extraordinary General Meeting of Erbud S.A with its registered office in Warsaw dated 4 September 2020 on changing of the designation of the Company's series of shares, resolution No. 5/2020 of the Extraordinary General Meeting of Erbud S.A with its registered office in Warsaw dated 4 September 2020 on reduction of the share capital, acting on the basis of Article 455 §1 of the Code of Commercial Companies and Partnerships the Company's Statutes are changed in the manner that:

   § 5 section 1 of the Company's Statutes with the following wording:

   "*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."
   .

   shall be replaced with the following wording:

   "*1. The Company's share capital amounts to PLN 1,239,935.90 (one million two hundred and thirty-nine thousand nine hundred and thirty-five, point nine zero Zlotys) and is divided into 12,399,359 (twelve million three hundred and ninety-nine thousand three hundred and fifty-nine) A series ordinary bearer shares with a nominal value of PLN 0.10 (ten Groszy) each, designated with ISIN PLERBUD00012."*

2. **The company's Statutes are changed in such a way that §5 section 5 of the Company's Statutes with the following wording is omitted:**

   "*5. 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."

II. The resolution becomes effective as of the date of its adoption, subject to changes to the Statutes requiring registration by the competent registration court.

Manner of voting: RESOLUTION NO. 6/2020 OF THE EXTRAORDINARY GENERAL MEETING

For: …….. (number of votes)

Against: ……..(number of votes)

Abstaining: ……(number of votes)

Objection of a shareholder represented by a proxy:

……
……

Instruction on the manner of voting in respect of the aforementioned resolution:

……
……

Shareholder's signature ----------Proxy's signature

Proposed wording of the resolution:

RESOLUTION NO. 7/2020
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 4 SEPTEMBER 2020

on adopting of the uniform text of the Company's Statutes

I. The Extraordinary General Meeting of the company under the business name Erbud S.A. (the "**Company**"), acting on the basis of Article 430 § 1 of the Code of Commercial Companies and Partnerships, resolves to adopt the following uniform text of the Statutes of the Company Erbud S.A. taking into account amendments adopted with the resolution No. 6/2020 of the Extraordinary General Meeting of the Company dated 04 September 2020:

„STATUTES/ARTICLES OF ASSOCIATION OF A 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 within the area of the Republic of Poland and abroad.

Article 3

1. The field of business of the Company is:
   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 consultancy services,
59) Other consulting related to the managing and conducting business.

2. If undertaking or conducting a business within the scope of the above mentioned Company's activity shall require the appropriate permit or concession, 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 share capital.

Article 4

The duration of the Company is unlimited.

Article 5

1. The Company's share capital amounts to PLN 1,239,935.90 (one million two hundred and thirty-nine thousand nine hundred and thirty-five, point nine zero Zlotys) and is divided into 12,399,359 (twelve million three hundred and ninety-nine thousand three hundred and fifty-nine) A series ordinary bearer shares with a nominal value of PLN 0.10 (ten Groszy) each, designated with ISIN PLERBUD00012.
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.

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) Wolff & Muller GmbH & Co. KG, a company of German law.

Article 7

The authorities of the Company shall be:

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 members of the Board shall last three years.

Article 9

1. The Management Board shall be responsible for managing of the Company and shall represent it outside.
2. Any issues related to the management of the Companies non-reserved to the competence of the General Meeting or the Supervisory Board by provisions of the Code of Commercial Companies or Articles of Association shall be the responsibilities of the Management Board.
3. Regulations of the Management Board shall specify rules of the activity of the Management
4. Board. The Regulations of the Management Board shall be passed by the Management Board, subject to the provisions provided for by these Articles of Association.

Article 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a holder of a general commercial power of attorney 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 President and Vice-President of the Supervisory Board.
2. Members of the Supervisory Board shall be appointed by the General Meeting for a three-year period of common term of office. The General Meeting shall appoint the President and Vice- President of the Board.
3. Competencies of the Supervisory Board shall include:
   1) Approval of strategic longstanding plans for the Company;
   2) Approval of annual material and financial plans of the Company and its capital group;
   3) Approval of investment plans of the Company and its capital group;
   4) Granting consent for acquisition and disposal of or encumbrance on real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct;
   5) Granting consent for establishing and dissolving plants and branches;
   6) Granting consent for providing by the Company guarantees, bail bonds, issuing bills of exchange and incurring other off-balance sheet liabilities with a unit value exceeding € 2,000,000.00 (in words: two million euros), except for guarantees issued at the request of the Company by financial institutions related to the ordinary course of business;
   7) Granting consent for capital investments over the equivalent to the amount of € 100,000.00 (say: one hundred thousand euros), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;
   8) Granting consent for 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 companies;
   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 euros).
   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 euros), 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 € 30,000,000.00 (say: thirty million euros), while for joint bids deciding is the net bid sum and not the share of the Company in the offer;
   15) Granting consent to be entitled to or to incur an obligation by the Company under one or more related legal transactions with the same entity with a total value exceeding €

5,000,000.00 (in words: five million euros) during the financial year;

16) Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 150,000.00 (say: one hundred fifty thousand euros);
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.

The "**Equivalent**" means 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 entities maintaining significant connections with the Company, under the rules of corporate governance, passed by the Warsaw Stock Exchange Council, governing the regulated market within the Polish territory on which the shares of the Company are traded.
2. Failure to meet the criteria of independence referred to in item 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 result in termination of his/her mandate and has no effect on the capability of the Board to exercise the powers provided for in the Code of Commercial Companies and in these 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 auditing committee, which consists of at least 3 (three) of its members, who shall meet the criteria of independence set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.
2. The tasks of the audit committee shall include in particular:
   1) monitoring the financial reporting;
   2) monitoring the effectiveness of internal control and risk management systems and of internal audit;
   3) monitoring the performance of financial reviews, in particular of auditing by the audit firm;
   4) controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing;
   5) providing to the Company's Supervisory Board information on results of the audit and
   6) explaining how this audit contributed to the accuracy of financial reporting in the Company and on the role of the Audit Committee in the audit process;
   7) assessing the independence of the statutory auditor and giving consent for rendering by him for the Company of authorized services other than auditing; developing a policy for selecting an audit firm to conduct the audit;
   8) developing a policy for the performance of non-audit authorized services by the audit firm conducting the audit, by entities related to that audit firm and by a member firm of its network;
   9) determining the procedure for selecting an audit firm by the Company;
   10) submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;
   11) submitting recommendations to ensure the accuracy of the financial reporting process in the

Company.

3. The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks and principles for the appointment and operation of various committees, including the audit committee, will be established 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 of Association 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 his/her 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 Article 3 and Article 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 can 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 pass by an ordinary majority, unless provisions of the Code of Commercial Companies or Articles of Association provide otherwise.

Article 15

1. Competences of the General Meeting shall include:
   1) Examination and approval of the Management Board's report on the activities of the Company and the financial report for the previous financial year;
   2) Adopting a resolution on distribution of profits or covering losses;
   3) giving discharge to members of the Management Board for execution of their duties;
   4) Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;
   5) Increasing or reduction of 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) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
   10) Disposition or leasing the whole Company or its organized parts and establishment of limited material rights on it;
   11) Considering matters submitted by the Supervisory Board, the Management Board or shareholders of the company;
   12) Deciding on other matters that, in accordance with provisions of the Code of Commercial Companies or these Articles of Association, fall within the competences of the General Meeting.
2. A resolution of the General Meeting shall not be required to acquire or disposal of real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct.

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) reserve capital
   3) supplementary capitals,
   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 the provisions of law stipulating such a creation.

Article 18

1. Company's profit can be used, in particular, for:
   1) write-offs for reserve capital,
   2) dividends for shareholders,
   3) write-offs to supply the reserves created in 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 examine 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, with the consent of the Supervisory Board, an interim

dividend for the financial year ending, provided that the Company has sufficient funds.

Article 19

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

II. The resolution becomes effective subject to registration of changes to the Company's Statutes resulting from the Resolution No. 16/2020 of the Ordinary General Meeting of the Company dated 30 June 2020 and the resolution No. 6/2020 of the Extraordinary General Meeting of the Company dated 04 September 2020 by the competent registration court.

Manner of voting: RESOLUTION NO. 7/2020 OF THE EXTRAORDINARY GENERAL MEETING

For: …….. (number of votes)

Against: ……..(number of votes)

Abstaining: ……(number of votes)

Objection of a shareholder represented by a proxy:
……
……

Instruction on the manner of voting in respect of the aforementioned resolution:

……
……

Shareholder's signature ----------Proxy's signature