Repertory a number 15634/2020

RESOLUTION NO. 1/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on electing the Chairman of the of the Ordinary General Meeting

I. Acting on the basis of Article 409 § 1 of the Code Commercial Companies and Partnerships the Ordinary General Meeting of Erbud S.A. in Warsaw **elects Ms Magdalena Szeplik as the Chairman** of the Ordinary General Meeting.

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

After the vote, Mr. Gabriel Główka announced the results:

- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

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

RESOLUTION NO. 2/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on adoption of the agenda of the Ordinary General Meeting

I. The Ordinary General Meeting of Erbud S.A. adopts the following agenda:

1. Opening of the Ordinary General Meeting.
2. Election of the Chairman of the Ordinary General Meeting.
3. Affirmation of the correct conveyance of the Ordinary General Meeting and the presence of quorum.
4. Adoption of the agenda of the Ordinary General Meeting.
5. Review of the Management Board's report on the Company's operations and the operations of the Erbud Capital Group in the financial year 2019 and the separate financial statements of the Company for 2019 and the consolidated financial statements of the Erbud Capital Group for 2019, including the Audit Report of the independent auditor.
6. Presentation and review of the report of the Supervisory Board of Erbud S.A. on the Supervisory Board's activities in the financial year 2019, including a brief assessment of the Company's standing, assessment of the Management Board's report on the Company's operations and the operations of the Erbud Capital Group in the financial year 2019 and the separate and consolidated financial statements for 2019 as to their compliance with the books and documents, as well as with the facts, and the Management Board's proposal to allocate the profit generated in 2019.
7. Adoption of a resolution on approval of the report of the Management Board on the operations of Erbud S.A. in the financial year 2019 and the financial statements of the Company for the financial year 2019.
8. Adoption of a resolution on approval of the report of the Management Board of Erbud S.A. on the operations of the Erbud Capital Group in the financial year 2019 and the consolidated

financial statements for the financial year 2019.

9. Adoption of a resolution on the distribution of the Company's profit for 2019.
10. Adoption of resolutions on granting a vote of approval to members of the Management Board and Supervisory Board of Erbud S.A. for the performance of their duties in the financial year 2019.
11. Adoption of a resolution 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.
12. Adoption of resolutions on changing the Company's Statutes and adopting the uniform text of the Company's Statutes.
13. Adoption of a resolution on adopting the policy of remuneration of the members of the Management Board and members of the Supervisory Board of the Company.
14. Closing of the Ordinary General Meeting.

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

After the vote, the Chairman announced the results:

- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 3/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on approval of the report of the Management Board on the operations of Erbud S.A. in the financial year 2019 and the financial statements of the Company for the financial year 2019

I. Acting on the basis of Article 393 item 1) in connection with Art. 395 § 2 item 1) of the Code of Commercial Companies and Partnerships, and Article 15 section 1 item 1) of the Statutes of Erbud S.A. (the "Company"), and Article 53 section 1 of the Accounting Act the Ordinary General Meeting of the Company hereby approves:

1. the report of the Management Board on the operations of Erbud S.A. in the financial year ended on 31 December 2019;
2. separate financial statements of the Company for the year ended on 31 December 2019, including:
   a. introduction to the financial statements,
   b. the balance sheet as of 31 December 2019, with total assets and liabilities of PLN 712,504,621.67 (seven hundred and twelve million five hundred and four thousand six hundred and twenty-one 67/100 zlotys),
   c. the profit and loss statement for the period from 1 January to 31 December 2019, showing a net profit of PLN 18,691,264.28 (eighteen million six hundred and ninety-one thousand two hundred and sixty-four 28/100 zlotys),
   d. the cash flow statement showing a decrease in cash during the financial year ended on 31 December 2019 by PLN 90,421,715.85 (ninety million four hundred and twenty-one

thousand seven hundred and fifteen 85/100 zlotys),

e. the statement of changes in equity showing an increase in equity during the financial year ended on 31 December 2019 by PLN 18,748,036.50 (eighteen million seven hundred forty-eight thousand thirty-six 50/100 zlotys),

f. notes on adopted accounting policies and other explanatory notes.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 4/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on approval of the report of the Management Board of Erbud S.A. on the operations of the Erbud Capital Group in the financial year 2019 and the consolidated financial statements for the financial year 2019

I. Acting on the basis of Article 393 item 1) in connection with Art. 395 § 2 item 1) and Art. 395 § 5 of the Code of Commercial Companies and Partnerships, and Article 15 section 1 item 1) of the Statutes of Erbud S.A. (the "Company"), and Article 63c section 4 of the Accounting Act the Ordinary General Meeting of the Company hereby approves:

1. the report of the Management Board of the Company on the operations of the Erbud Capital Group in the financial year ended on 31 December 2019;
2. consolidated financial statements of the Company for the year ended on 31 December 2019, including:
   a. introduction to the consolidated financial statements,
   b. consolidated balance sheet of the ERBUD Capital Group as of 31 December 2019, with total assets and liabilities of PLN 1,173,493,643.66 (one billion one hundred seventy three million four hundred ninety three thousand six hundred forty three 66/100 zlotys),
   c. the consolidated profit and loss statement of the ERBUD Capital Group for the period from 1 January to 31 December 2019, showing a net profit of PLN 35,042,589.01 (thirty-five million forty-two thousand five hundred and eighty-nine 01/100 zlotys),
   d. the ERBUD Capital Group's consolidated cash flow statement showing a decrease in cash during the financial year ended on 31 December 2019 by PLN 58,368,050.86 (fifty-eight million, three hundred and sixty-eight thousand and fifty 86/100 zlotys),
   e. the statement of changes in consolidated equity showing an increase in equity during the financial year ended on 31 December 2019 by PLN 33,904,966.58 (thirty three million nine hundred four thousand nine hundred sixty six 58/100 zlotys),
   f. notes on adopted accounting policies and other explanatory notes.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,

- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 5/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on the distribution of the Company's profit for 2019

I. Acting on behalf of Art. 395 § 2 item 2) of the Code of Commercial Companies and Partnerships, as well as §15 section 1 item 2) of the Statutes of Erbud S.A. (the „**Company**"), the Ordinary General Meeting of the Company hereby resolves to allocate the net profit generated by the Company in the financial year ended on 31 December 2019, in the amount of PLN 18,691,264.28 (eighteen million six hundred and ninety one thousand two hundred and sixty four 28/100 zlotys) as follows:

1. the amount of PLN 12,254,355.09 (twelve million two hundred and fifty-four thousand three hundred and fifty-five 09/100 zlotys) to be allocated to cover the loss of PLN 12,254,355.09 (twelve million two hundred and fifty-four thousand three hundred and fifty-five 09/100 zlotys) generated for the financial year 2018;
2. the remaining amount of PLN 6,436,909.19 (six million four hundred and thirty-six thousand nine hundred and nine 19/100 zlotys) to be allocated in full to the Company's reserve capital created for the purchase of the Company's own shares for the purpose of their redemption.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 6/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Management Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Dariusz Grzeszczak** in respect of performance of the duties of the Member of the Management Board of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 10,287,061 shares, representing 80.29% of the share capital,
- a total of 10,287,061 valid votes were cast,
- 10,287,061 votes were cast for the resolution,
- 0 votes were cast against,

- 0 votes abstained.

*The Chairman stated that the proposed resolution was adopted by the Shareholders **unanimously** in a **secret** ballot, in accordance with the conditions set out in Article 413 of the Code of Commercial Companies and Partnerships.*

RESOLUTION NO. 7/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Management Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Józef Zubelewicz** in respect of performance of the duties of the Member of the Management Board of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 10,777,561 shares, representing 84.12% of the share capital,
- a total of 10,777,561 valid votes were cast,
- 10,777,561 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

*The Chairman stated that the proposed resolution was adopted by the Shareholders **unanimously** in a **secret** ballot, in accordance with the conditions set out in Article 413 of the Code of Commercial Companies and Partnerships.*

RESOLUTION NO. 8/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Management Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Ms. Agnieszka Głowacka** in respect of performance of the duties of the Member of the Management Board of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

*The Chairman stated that the proposed resolution was adopted by the Shareholders **unanimously** in a **secret** ballot, in accordance with the conditions set out in Article 413 of the Code of Commercial Companies and Partnerships.*

RESOLUTION NO. 9/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Supervisory Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Udo Berner – Chairman of the Supervisory Board** in respect of performance of the duties of the Member of the Supervisory Board of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 10/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Supervisory Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Gabriel Główka – Vice-Chairman of the Supervisory Board** in respect of performance of the duties of the Member of the Supervisory Board of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 11/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Supervisory Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Albert Dürr in respect of performance of the duties of the Member of the Supervisory Board** of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 12/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Supervisory Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Michał Otto in respect of performance of the duties of the Member of the Supervisory Board** of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 13/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Supervisory Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Janusz Reiter in respect of performance of the duties of the Member of the Supervisory Board** of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 14/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on granting a vote of approval to the Member of the Supervisory Board of the Company Erbud S.A. in Warsaw

I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company hereby **grants a vote of approval to Mr. Piotr Kaczmarek in respect of performance of the duties of the Member of the Supervisory Board** of the Company in the year 2019.

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 15/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 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

I. Acting on the basis of Art. 359 § 1 and 2 in connection with Art. 362 § 1 item 5) of the Code of Commercial Companies and Partnerships as well as § 5 section 3 of the Statutes of Erbud S.A. (the "Company"), the Ordinary General Meeting of the Company authorizes the Management Board of the Company to purchase own shares of the Company ("Own Shares"), according to the following terms:

1. The total amount that may be allocated by the Company for the purchase of Own Shares together with the costs of their purchase shall not exceed PLN 16,500,000 (sixteen million five hundred thousand zlotys). In order to finance the acquisition of Own Shares, the Ordinary General Meeting resolves to create a reserve capital in the amount of PLN 16,500,000 (sixteen million five hundred thousand zlotys) (the "Reserve Capital") from the following sources: (i) from the funds in the amount of PLN 6,436,909.19 (six million four hundred and thirty-six thousand nine hundred and nine 19/100 zlotys) coming from the Company's profit for 2019 and allocated for the purchase of Own Shares pursuant to Resolution No. 5/2020 of the Ordinary General Meeting of 30 June 2020 on the distribution of the Company's profit for 2019 and (ii) by transferring the amount of PLN 10,063,090.81 (ten million sixty three thousand ninety 81/100 zlotys) of the Company's supplementary capital, in the part which was created from the distributed profit and which, pursuant to Article 348 § 1 of the Code of Commercial Companies and Partnerships may be allocated for distribution to the Company's shareholders.
2. The Management Board is authorised to make one or more purchases of Own Shares in the period from the date of adoption of this Resolution until 31 December 2020, but no longer than until the exhaustion of the funds accumulated in the Reserve Capital, allocated for the purchase of Own Shares.
3. The Company may purchase Own Shares in transactions or off-session transactions conducted by way of a public invitation or invitations to submit offers to sell Own Shares by all shareholders of the Company.
4. The number of Own Shares to be acquired by the Company shall be determined by the Management Board and then published in a current report on the date of publication of the invitation to submit offers to sell Own Shares.
5. The purchase price of one Own Share and the content of the invitation to submit offers for the sale of Own Shares will be determined by the Management Board and subsequently promptly communicated by the Company in order to comply with its disclosure obligations under the generally applicable laws. The purchase price for one Own Share will be determined taking into account the market conditions prevailing at the time of the Company's announcement of the invitation to submit offers to sell Own Shares by the Company's shareholders, however, the price thus determined may not be lower than PLN 17.00 (seventeen zlotys) and higher than PLN 40.00 (forty zlotys) and in accordance with the following conditions:
    1) the purchase price of Own Shares shall be the same for all shareholders,
    2) the Management Board shall carry out a transaction of buy-back of Own Shares ensuring equal access of shareholders to exercising the right to sell Own Shares,
    3) if the number of Own Shares offered by the shareholders to be purchased by the Company in response to the Company's invitation is higher than the total number of Own Shares specified by the Company in the announced invitation, the Management Board shall reduce the shareholders'

offers proportionally by rounding down the fractional number of Own Shares to the nearest whole number so that the total number of Own Shares is equal to the maximum number indicated by the Company in the announced invitation, while maintaining the principle of equal treatment of all shareholders,

4) Own Shares remaining after the above rounding (i.e. shares in the number constituting the difference between the number of Own Shares specified by the Company in the announced invitation and the total number of shares covered by reduced and rounded sales offers) shall be allocated one after another, successively, from the largest sales offers to the smallest ones, until the total allocation of shares in a number equal to the number in the announced invitation.

6. Own Shares shall be purchased from the shareholders for a remuneration paid by the Company only from the amount accumulated in the Reserve Capital, which pursuant to Article 348 § 1 of the Code of Commercial Companies and Partnerships may be distributed to the shareholders.

7. Purchased Own Shares shall be fully paid up.

8. Own Shares shall be purchased through an investment company.

9. The purpose of Own Shares purchase is their redemption and subsequent reduction of the Company's share capital, pursuant to Art. 359 of the Code of Commercial Companies and Partnerships.

10. The Company's Management Board shall be authorised to undertake all factual and legal actions necessary to purchase Company's Own Shares in accordance with this Resolution, including in particular:

    1) to determine, in accordance with this Resolution, the purchase price of Own Shares and the number of Own Shares to be purchased,
    2) to determine, prior to the commencement of the purchase of Own Shares, the terms, conditions, dates and terms of a public invitation or invitations to submit offers for the sale of Own Shares by all the Company's shareholders, including in particular the terms and conditions and dates of submitting offers for the sale of Own Shares by shareholders, the content of the agreements for the sale of Own Shares and the announcement of templates of the agreements for the sale of Own Shares, the terms and conditions of settling the transaction of purchase of Own Shares,
    3) to conclude agreements with relevant entities (including in particular the investment company) concerning entrusting those entities with the performance of particular activities carried out as part of the buy-back of Own Shares.
    4) The Management Board at its own discretion, guided by the interest of the Company may: (i) terminate the purchase of Own Shares at any time, (ii) abandon the purchase of Own Shares in whole or in part, (iii) abandon this Resolution at any time.
    5) In the event that the Management Board of the Company suspends or abandons the purchase of Own Shares, the Management Board of the Company, guided by the interest of the Company, may at any time decide to resume the purchase of Own Shares within the period of authorisation.

11. In connection with the possibility of occurrence of cases in which the purchase of Own Shares by the Company would result in the conclusion of an agreement between the Company and a Member of the Company's Management Board, the Ordinary General Meeting of the Company, pursuant to Article 379 § 1 of the Code of Commercial Companies and Partnerships, appoints **Ms Agnieszka Głowacka** to conclude the above agreements on behalf of the Company by, in particular, signing the contents of the invitation to submit offers for the sale of Own Shares.

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

After the vote, the Chairman announced the results:

- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 16/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on amendment of the Company's Statutes

I. The Ordinary General Meeting of the company under the business name Erbud S.A. (the "Company"), acting on the basis of Art. 430 § 1 of the Code of Commercial Companies and Partnerships resolves to amend the content of the Company's Statute in the following manner:

the following current wording of § 11 section 3 items 2, 3 and 14 of the Company's Statutes:

2) Approval of annual material and financial plans;
3) Approval of Company's investment plans;
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 euros), while for joint bids deciding is the net bid sum and not the share of the Company in the offer;

is replaced with the following wording:

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;
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;

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

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 17/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on adopting the uniform text of the Company's Statutes

I. The Ordinary General Meeting of the company under the business name Erbud S.A. (the "Company"), acting on the basis of Art. 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, 16/2020 of the Ordinary General Meeting of the Company on 30 June 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 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. 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.

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 as of the date of its adoption.

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 11,037,061 votes were cast for the resolution,
- 0 votes were cast against,
- 0 votes abstained.

RESOLUTION NO. 18/2020
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
ON 30 JUNE 2020

on the adoption of the remuneration policy for members of the Management Board and Supervisory Board of the Company

I. The Ordinary General Meeting of Shareholders of Erbud S.A., acting pursuant to Article 90d, section 1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (Journal of Laws of 2019, item 2217), resolves to adopt a remuneration policy for members of the Management Board and members of the Supervisory Board of the Company (the "**Remuneration Policy**") with the following wording:

"Remuneration Policy of ERBUD S.A. (the "Remuneration Policy")

§1

Definitions and General Provisions

1. Acting pursuant to Art. 90d section 1 of the Act, this Remuneration Policy at ERBUD S.A. with its registered office in Warsaw (the "**Company**") is hereby adopted.
2. Whenever this Remuneration Policy refers to:
   a) **Act** – it stands for the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws of 2019, item 2217, as amended).
   b) **General Meeting** - it stands for the general meeting of the Company.
   c) **Management Board** - it stands for the management board of the Company.
   d) **Supervisory Board** - it stands for the Supervisory board of the Company.
   e) **Ordinary General Meeting** - it stands for the General Meeting the subject of which is to examine and approve the Management Board's report on the Company's operations and the financial statements for the previous financial year, adopt resolutions on the distribution of profit or coverage of loss, granting a vote of approval to members of the governing bodies for the performance of their duties and to adopt the resolution referred to in Article 90g, section 6 of the Act.

f) **Statutes** - it stands for the Company's statutes.

g) **Covered Person** - it stands for a given member of the Management Board or Supervisory Board.

h) **Legal Basis of Employment** - it stands for an employment contract, manager contract, contract of mandate, resolution on appointment or other legal relationship of a similar nature between the Company and a member of the Management Board.

i) **Capital Group** - it stands for a group of companies in which the Company is the parent company.

j) **Report** - it stands for the remuneration report prepared by the Supervisory Board referred to in Article 90g of the Act.

k) **Financial Statements** - it stands for the financial statements within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 1680, as amended), approved by the Ordinary General Meeting.

3. The Remuneration Policy governs the remuneration of the Covered Person.

4. The Company shall pay remuneration to the Covered Person exclusively in accordance with the rules described in the Remuneration Policy.

5. The Company shall make the Remuneration Policy available in accordance with the rules provided for in the Act, but not longer than for the term of the Remuneration Policy.

6. The Remuneration Policy, to the extent regulated herein, is a document superior to other documents providing for the rules of remuneration of the Covered Person, which are binding in the Company.

7. Without prejudice to the Remuneration Policy, the Covered Person shall also be bound by the provisions of relevant agreements and other documents regulating the remuneration rules applicable at the Company.

8. The Remuneration Policy contributes to the implementation of the Capital Group's development strategy, which sets out the directions of the Company's business activities, including its long-term interests and stability aspects (the "**Strategy**"). The Strategy sets market, performance or loyalty objectives (the "**Objectives**"), the achievement of which is closely linked to the level of remuneration of the Persons Covered by the Remuneration Policy.

9. The rules of remuneration of the Covered Person provided for in the Remuneration Policy contribute to the implementation of the Strategy and the Objectives by ensuring:

   a) full involvement of the Covered Person in performing his/her functions in the Company,

   b) motivation of the Covered Person to implement the Strategy and the Objectives,

   c) permanent relationship of the Covered Person with the Company,

   d) the amount of remuneration of the Covered Person that is adequate to the financial and business results of the Capital Group, including the Company,

   e) attitudes that prevent the Covered Person from taking excessive risks in the performance of his or her function.

10. Objective criteria are taken into account when determining the remuneration of the Covered Person, including:

    a) the scope of the responsibilities at a given position and the qualifications and experience of the Covered Person,

    b) extraordinary achievements of the Covered Person, which in the opinion of the Supervisory Board contributed to faster and more effective implementation of the Strategy and the Objectives,

    c) market standards for the remuneration structure of the position or job grade.

11. The Remuneration Policy takes into account the working and remuneration conditions of the Company's employees other than the Covered Person by ensuring that the terms and conditions of remuneration of the Covered Person are justified by the scope of responsibility which is related to the performance of their functions in the Company. In particular, the Remuneration Policy ensures that the amount of variable remuneration is determined taking into account the increased risk related to the performance of functions in the Company and the consequences for the Company and the Covered Person that may result from the materialisation of such risk.

12. In order to avoid conflicts of interest related to the Remuneration Policy, the powers related to the adoption, application and verification of the Remuneration Policy are scattered among individual Company bodies. The Covered Person is obliged to notify the Company of any existing conflict of interests of the Company or the possibility of its occurrence. The Covered Person shall refrain from taking part in the discussion and from voting on a resolution on the matter related to the Remuneration Policy in connection with which such a conflict of interest has occurred or may occur. A conflict of interests may arise in particular when:

    a) the Covered Person may obtain an advantage or avoid a loss of his/her remuneration as a result of a loss incurred by the Company or the Capital Group or

    b) the financial interest of the Covered Person expressed in the amount of remuneration or the terms and conditions of its granting remains divergent from the interest of the Company or the Capital Group.

§2

Principles of Adopting and Applying the Remuneration Policy

1. The Remuneration Policy is adopted by the General Meeting not less frequently than once every 4 years.

2. If the Remuneration Policy is amended, the new wording of the Remuneration Policy includes a description of significant changes introduced in relation to the Remuneration Policy and a description of the manner in which the content of the resolution giving its opinion on the Report was taken into account.

3. A material change of the Remuneration Policy requires a resolution of the General Meeting. A material change of the Remuneration Policy is considered to be any change concerning:

    a) an indication of the relative proportions of the fixed and variable components of the remuneration of the Covered Persons,

    b) reasons and procedure for temporary abandonment of the Remuneration Policy, including elements which abandonment of the Remuneration Policy may be applied to,

    c) amendments to § 2 Section 3 of the Remuneration Policy.

4. An amendment to the Remuneration Policy which does not constitute a material change to the Remuneration Policy requires a resolution of the Management Board. The resolution of the Management Board may be adopted only after the Supervisory Board has presented a positive opinion on the proposed amendments to the Remuneration Policy.

5. In the event that the General Shareholders Meeting has authorised the Supervisory Board to specify elements of the Remuneration Policy on the basis of the provisions of the Act, such elements shall be amended by the Supervisory Board, otherwise the amendment of such elements shall be reserved for the General Meeting.

6. The Management Board:

    a) is responsible for developing, updating and implementing the Remuneration Policy and related documents,

b) amends the Remuneration Policy to the extent that it does not constitute a material change to the Remuneration Policy,

a) provides the Supervisory Board with information necessary to verify the Remuneration Policy and its application, in particular with regard to the data covered by the Report within a period of time allowing for the preparation of the Report in accordance with the principles described in § 9 of the Remuneration Policy.

7. The tasks of the Supervisory Board with respect to the establishment and implementation of the Remuneration Policy include:

a) providing recommendations to the Management Board on the effectiveness of the provisions of the Remuneration Policy and their possible amendments,

b) immediate development of elements of the Remuneration Policy, within the limits of the authorisation granted by the General Meeting,

c) presenting to the Management Board opinions on proposed amendments to the Remuneration Policy which do not constitute a material change to the Remuneration Policy.

§3

Verification of the Remuneration Policy

1. The Remuneration Policy and its application are verified by the Supervisory Board, which at least once a year submits it to a comprehensive review and evaluates the functioning of the Remuneration Policy from the point of view of achieving its objectives and provisions. After the review of the Remuneration Policy, the Supervisory Board submits to the Management Board any recommendations regarding its application or amendment. In particular, the Supervisory Board:

a) verifies the adequacy of the criteria and conditions justifying granting of variable remuneration to members of the Management Board,

b) reviews the annual *compliance* reports on the application of the Remuneration Policy.

2. The verification referred to in section 1 above shall also cover the completeness of the content of the Report prepared by the Supervisory Board, in particular with regard to the obligatory elements indicated in the Act.

§4

Remuneration of the Management Board Member

1. The remuneration of a member of the Management Board includes a fixed part, which includes the basic remuneration (the "**Fixed Remuneration**"). The amount of the Fixed Remuneration is determined individually for a member of the Management Board by the Supervisory Board in the Legal Basis of Employment or by a separate resolution, taking into account the provisions of the Remuneration Policy and the scope of responsibility of the member of the Management Board.

2. Irrespective of the Fixed Remuneration, a member of the Management Board may be entitled to variable remuneration, the granting and amount of which is not guaranteed (the "**Variable Remuneration**"). The amount of the Variable Remuneration depends on the fulfilment of the conditions concerning the fulfilment of financial or non-financial criteria.

3. The Variable Remuneration is granted individually to a given Management Board Member.

4. The Supervisory Board determines the amount and rules of granting remuneration to members of the Management Board by defining the following elements of the Remuneration Policy:

a) description of the components of the Fixed and Variable Remuneration, as well as bonuses and other cash and non-cash benefits which may be granted to members of the Management Board (the "**Description**"),

b) clear, comprehensive and diverse financial and non-financial performance criteria for the award of the Variable Remuneration (the "**Criteria**"),

c) deferment periods of Variable Remuneration,

d) the rules of demand by the Company to return the Variable Remuneration and

e) the rules related to granting of the Variable Remuneration to members of the Management Board in the form of the Company's financial instruments, including periods in which the right to receive remuneration in this form is acquired, the rules of disposal of these financial instruments by members of the Management Board.

5. The achievement of the Objectives shall be considered to be the Criteria in particular.

6. The Criteria shall be set in a manner ensuring that the incentives for achieving individual results by the Covered Person are balanced with the achievement of the Objectives and the Strategy, taking particular account of the interest of the Capital Group, including the Company.

7. The Description may provide that the benefits granted to a member of the Management Board as part of the Variable Remuneration are of cash and non-cash nature.

8. The Description defines the components of the Variable Remuneration in a balanced manner and is adjusted to the Company's financial standing, capital resources and liquidity ratios.

9. If the previously defined Criteria need to be met in order to grant the Variable Remuneration, the Supervisory Board, acting at the request of the President of the Management Board or any other person entitled to do so, shall by way of a resolution determine the acquisition by a member of the Management Board of the right to the Variable Remuneration and the amount of such remuneration. The Variable Remuneration, the granting or amount of which is subject to the free discretion of the Supervisory Board, is each time determined and settled on the basis of a resolution of the Supervisory Board.

10. The Variable Remuneration, if provided for in the terms and conditions of the Variable Remuneration, may be granted in connection with the performance of specific tasks during the evaluation period used to assess whether a member of the Management Board meets the Criteria (the "**Evaluation Period**"). In such a case, verification of the fulfilment of the Criteria and determination of the amount of the Variable Remuneration for a given Evaluation Period takes place not earlier than after the end of the Evaluation Period.

11. The verification of meeting the Criteria of financial nature is based on data from the Financial Statements of the Company, Capital Group or companies which a given member of the Management Board supervises.

12. The verification of the fulfilment of the non-financial Criteria shall include obtaining data confirming the fulfilment of standards and objective measures for the performance of a specific task, allowing for the assessment of the effectiveness of activities undertaken by a member of the Management Board in the fulfilment of such Criteria.

13. The Variable Remuneration may also be granted in the form of financial instruments or derivative financial instruments as part of the Company's incentive scheme (the "**Incentive Scheme**").

14. The Supervisory Board determines the periods for which the entitlement to receive the Variable Remuneration in the form of financial instruments or derivative financial instruments under the Incentive Scheme is acquired and the rules of subsequent disposal of such instruments by members of the Management Board, whereas:

a) the Incentive Scheme or its bylaws should clearly specify the detailed terms of the Incentive Scheme,

b) the Incentive Scheme should be designed to contribute to the implementation of the Strategy.

15. The Fixed Remuneration should constitute such part of the total remuneration of the members of the Management Board that a flexible policy on variable remuneration dependent on the performance of the Company or of the Covered Person can be conducted, including the reduction of these components or their non-payment. The Variable Remuneration of a Management Board member for a given financial year may not exceed four times the Fixed Remuneration due to that Management Board member for the same financial year.

§5

Remuneration of the Supervisory Board Member

1. The members of the Supervisory Board perform his/her functions on the basis of their appointment and shall be entitled to remuneration only on this account.
2. The remuneration of a member of the Supervisory Board does not depend on the results of the Company or the Capital Group.
3. The remuneration of a Supervisory Board member is not granted in the form of financial instruments or other non-cash benefits.
4. The amount of remuneration of a member of the Supervisory Board is determined by the General Meeting by way of a resolution.
5. A resolution of the General Meeting may provide that a member of the Supervisory Board is entitled to a monthly lump sum remuneration in a specified amount, regardless of the number of meetings of the Supervisory Board in which the member participates. Alternatively, a resolution of the General Meeting may provide that for each meeting of the Supervisory Board in which a given member of the Supervisory Board has participated, he/she shall be entitled to remuneration in a specified amount.
6. The remuneration of the Members of the Supervisory Board should be appropriate to the scope of activities and functions entrusted to them, in particular taking into account the function of a Member of the Supervisory Board in committees or in the case of delegation to personally perform supervisory functions.
7. Due to the function performed, in particular of the Chairman of the Supervisory Board or a committee, taking into account the workload related to the performance of such function, the remuneration of a Supervisory Board Member may be increased by the amount indicated in the resolution of the General Meeting.
8. Remuneration of Supervisory Board members may be paid in advance for a calendar year.

§6

Extraordinary Variable Remuneration

The Company does not grant Covered Persons any individual benefits under pension schemes or early retirement schemes.

§7

Durability of the Legal Basis of Employment

1. The Person Covered by the Remuneration Policy performs their function on the basis of an appointment. The Statutes set forth the principles of appointment and dismissal of the Covered Person.
2. Members of the Management Board are appointed by the Supervisory Board for a joint term of office of three years.

3. Members of the Supervisory Board are appointed by the General Meeting for a joint term of office of three years. A member of the Supervisory Board may at any time resign from his/her function or be dismissed by the General Meeting.
4. The durability of the Legal Basis of Employment of a member of the Management Board depends on the period in which the member performs his/her function. The Company aims to conclude agreements with members of the Management Board for an indefinite period.
5. Termination of the Legal Basis of Employment is possible with a notice period of not less than six months and not more than twelve months, with effect at the end of the month, which for its validity requires written form. In addition, the Legal Basis of Employment may be terminated at any time by mutual agreement.
6. The Company has the right to terminate an agreement concluded with a member of the Management Board with immediate effect, for the reasons specified therein, in particular serious breaches of the obligations of the Covered Person, causing damage to the Company or gross violation of legal regulations.
7. The Legal Basis of Employment of a member of the Management Board may provide that if the Legal Basis of Employment is terminated due to dismissal of a member of the Management Board before the end of the term of office, the Company will be obliged to pay compensation for the period and amount specified in the Legal Basis of Employment.
8. The remuneration of a member of the Management Board may also include compensation for the Member of the Management Board refraining from competitive activities after the termination of the Legal Basis of Employment. The ban on competition covers a period of not less than 6 months and the Company has the possibility to extend or shorten it. The monthly compensation for the Management Board member shall not be higher than the monthly amount of the Fixed Remuneration. Violation of the prohibition of competition is connected with the Company's right to demand payment of a contractual penalty.

§8

Remuneration Policy Abandonment

1. If it is necessary to pursue the Company's long-term interests and stability or to guarantee its profitability, the Company may temporarily abandon the application of the Remuneration Policy in relation to a given Covered Person (the "**Abandonment**").
2. The decision to apply the Abandonment is made by the Supervisory Board by way of a resolution.
3. The premises for the application of the Abandonment shall include in particular issues related to the implementation of the Strategy and Objectives and such actions that if not taken could adversely affect the Company's ability to perform its due financial obligations.
4. The Management Board may apply for the application of the Abandonment presenting to the Supervisory Board the reasons justifying the need to apply the Abandonment.
5. The resolution on the Abandonment shall specify in particular:
    a) the period for which the Abandonment is applied,
    b) the elements of the Remuneration Policy to which the Abandonment is applied,
    c) the reasons justifying the need for Abandonment.
6. Each event of Abandonment shall be disclosed in the Report, together with the information referred to in section 5 above.
7. Abandonment of the Remuneration Policy may not concern the elements of the Remuneration Policy referred to in § 2 Section 3 of the Remuneration Policy.

§9

Report

1. The Report covers the Company's financial year.

2. The Supervisory Board prepares the Report within a period allowing for the inclusion of an item concerning the expression of opinion on the Report and the submission of the Report to the auditor's evaluation in the agenda of the Ordinary General Meeting.

3. The Company makes the Report available according to the principles provided for in the provisions of the Act for a period not longer than provided for in those provisions.

4. The resolution of the General Meeting of giving its opinion on the Report is of advisory nature.

5. The obligatory subjection of the Report to the auditor's assessment shall take place as part of the audit of the Financial Statements. The Management Board ensures that the scope of the agreement with the audit firm concerning the audit of the Financial Statements for a given financial year includes the evaluation of the Report by the auditor.

§10

Final Provisions

The Remuneration Policy shall become effective on the date of its adoption by the competent bodies of the Company, unless the resolution on the adoption of the Remuneration Policy provides for a different effective date of its provisions."

II. The Ordinary General Meeting of the Company decides to authorise the Supervisory Board to specify the following elements of the Remuneration Policy within the limits specified in the Remuneration Policy:

a) a description of the components of fixed and variable remuneration, as well as bonuses and other cash and non-cash benefits that may be granted to members of the Management Board,

b) clear, comprehensive and diverse criteria in terms of financial and non-financial performance, concerning the granting of variable remuneration to members of the Management Board, including the criteria of taking into account social interests, the Company's contribution to environmental protection and taking actions aimed at preventing and liquidating of negative social effects of the Company's operations,

c) periods of deferment of variable remuneration granted to members of the Management Board,

d) the possibility for the Company to demand reimbursement of variable remuneration granted to members of the Management Board,

e) the rules related to granting of variable remuneration to members of the Management Board in the form of the Company's financial instruments, including periods in which the right to receive such remuneration is acquired, and the rules of disposal of such financial instruments by members of the Management Board.

III. This Resolution becomes effective as of 31 August 2020."

After the vote, the Chairman announced the results:
- valid votes were cast from 11,037,061 shares, representing 86.15% of the share capital,
- a total of 11,037,061 valid votes were cast,
- 10,159,712 votes were cast for the resolution,

- 877,349 votes were cast against,
- 0 votes abstained.