Current report no. 36/2021
Date of preparation: 2021-05-06
ERBUD S.A.

Subject
Registration of amendments to the Company's Articles of Association

Legal basis
Art. 56 (1) (2) of the Act on Public Offering – current and periodic information

Report content:
The Management Board of Erbud S.A. ("the Company") hereby announces that today it received information that on 6 May 2021 the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, registered amendments to the Company's Articles of Association made on the basis of Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company dated 9 April 2021, as described below:

A) Prior to the amendment of the Company's Articles of Association, Art. 12 reads as follows:
"Art. 12
1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half the members of the Board, unless the provisions of the Commercial Companies Code or these Articles of Association provide otherwise. In the event of an equal number of votes, the Chairperson shall have the casting vote.
2. Meetings of the Supervisory Board shall be convened by the Chairperson of the Supervisory Board on his/her own initiative and at the request of a member of the Management Board or a member of the Supervisory Board within two weeks of the submission of the request or, in circumstances requiring a prompt decision, within three days of the submission of the request. The request shall specify the proposed agenda. The Supervisory Board shall be convened at least three times per financial year.
3. Members of the Supervisory Board may participate in the adoption of Board resolutions by casting their vote in writing through another member of the Supervisory Board. Casting a vote in writing may not relate to matters introduced into the agenda at a meeting of the Supervisory Board.
4. Resolutions of the Supervisory Board may be adopted in writing or by means of direct remote communication. The resolution shall be valid if all members of the Board have been informed of the content of the draft resolution.
5. The adoption of resolutions under the procedure stipulated in Para. 3 and 4 may not concern the election of the Chairperson of the Supervisory Board, the appointment of a member of the Management Board and the dismissal and suspension of any members of the Management Board.
6. Members of the Supervisory Board are entitled to remuneration as determined by resolution of the General Meeting of Shareholders."
Following the amendment of the Company's Articles of Association, Art. 12 reads as follows:
"Art. 12
1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half the members of the Board, unless otherwise provided for in the Commercial

Companies Code or these Articles of Association. In the event of an equal number of votes, the Chairperson shall have the casting vote.
2. Meetings of the Supervisory Board shall be convened by the Chairperson of the Supervisory Board on his/her own initiative and at the request of a member of the Management Board or a member of the Supervisory Board within two weeks of the submission of the request or, in circumstances requiring a prompt decision, within three days of the submission of the request. The request shall indicate the proposed agenda.
3. Meetings of the Supervisory Board may be held by direct remote communication means.
4. The Supervisory Board is convened a minimum of three times per financial year.
5. Members of the Supervisory Board may participate in the adoption of Board resolutions by casting their vote in writing through another member of the Supervisory Board. Casting a vote in writing may not relate to matters introduced into the agenda at a meeting of the Supervisory Board.
6. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution shall be valid if all members of the Board have been notified of the contents of the draft resolution and at least half of the members of the Board have taken part in its adoption.
7. The Supervisory Board may also adopt resolutions in writing or by means of direct remote communication on matters for which the Articles of Association or the Supervisory Board Regulations provide for a secret voting.
8. Members of the Supervisory Board are entitled to remuneration as determined by resolution of the General Meeting of Shareholders."

B) In Art. 13 of the Company's Articles of Association, Para. 6 is added which reads as follows:
6. "Participation in the General Meeting may also be taken by means of electronic communication if the person convening the meeting so decides. More detailed rules on participation in the General Meeting by means of electronic communication are stipulated in the Commercial Companies Code and the rules of procedure adopted by the Supervisory Board, in accordance with Art. 4065 of the Commercial Companies Code."

C) Prior to the amendment of the Company's Articles of Association, Art. 18 (2) reads as follows:
2. "The dividend date and the dividend payment date shall be determined by the General Meeting."
Following the amendment of the Company's Articles of Association, Art. 18 (2) reads as follows:
2. "The dividend date and the dividend payment date shall be determined by the General Meeting, unless otherwise provided for in the Commercial Companies Code."

Attached to this report, the Company's Management Board provides the consolidated text of the Company's Articles of Association adopted by Resolution No. 4 of the Company's Extraordinary General Meeting of 9 April 2021.

Legal basis:
Art. 5 (1) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state.