ANNOUNCEMENT OF THE INVITATION TO SUBMIT OFFERS FOR THE SALE OF SHARES OF ERBUD S.A.

(Erbud spółka akcyjna with its registered office in Warsaw at ul. Franciszka Klimczaka 1, 02-797 Warsaw, registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS number 0000268667, statistical number (REGON): 005728373, tax identification number (NIP): 8790172253, with share capital of PLN 1,239,935.90, fully paid-up)

This announcement (the "**Announcement**") concerning the invitation to submit Sale Offers for shares of Erbud S.A. with its registered office in Warsaw (the "**Company**") was published on 17 May 2021 in connection with:

- Resolution No. 18 of the Ordinary General Meeting of the Company of 11 May 2021 on authorising the Management Board of the Company to purchase own shares for redemption and creating a reserve capital for the purchase of own shares for redemption (the "**Resolution**"),
- Resolution No. 34/2021 of the Company's Supervisory Board of 13 April 2021 on consenting to the buyback of own shares,
- Resolution No. 35/2021 of the Company's Supervisory Board of 13 April 2021 on granting consent to transactions within the scope of buyback of own shares and
- Resolution No. 24/2021 of the Company's Management Board of 17 May 2021 on the Company's own share buyback.

1. Shares Covered by the Announcement

The subject of the Announcement are the Company's bearer shares, each of a nominal value of PLN 0.10 (ten Grosz), registered by the National Securities Depositary – KDPW under ISIN code PLERBUD00012 ("**Shares**") in a number not exceeding 160,000 (one hundred sixty thousand), which are traded on the regulated market operated by the WSE and as of the publication date of the Announcement constitute 1.29% of the Company's share capital and of the total number of votes at the Company's General Meeting.

2. Number of Shares to be Purchased by the Company as a Result of Announcement Implementation

The Company intends to purchase no more than 160,000 (one hundred sixty thousand) Shares of the Company under this Announcement. The authorisation to purchase the Shares was granted to the Company's Management Board for the period until 31 December 2021, however no longer than until the amount PLN 20,000,000.00 (twenty million zloty) allocated for the purchase of the Shares is exhausted. As of the date of publication of the Announcement, the Company does not hold any own Shares.

3. Purchase Price

The offered Share purchase price under the Announcement is PLN 125.00. (one hundred twenty five zloty) per Share (the "**Purchase Price**"). The Purchase Price is within the limits of the authorisation granted to the Company's Management Board in the Resolution.

4. Announcement Implementation and Settlement Agent

The Announcement Implementation and Settlement Agent is:

mBank S.A.
ul. Prosta 18, 00-850 Warsaw
tel. +48 22 697 47 00

www.mdm.pl
(„**mBank**")

5. Announcement Timetable

Date of Announcement publication:	17 May 2021
Date of commencement of acceptance of Sale Offers:	19 May 2021
Date of closing of acceptance of the Sale Offers:	7 June 2021
Expected settlement date for the purchase of the Shares:	10 June 2021

The Company reserves the right to withdraw the Announcement or abandon the Announcement both before and after the beginning of the acceptance of the Sale Offers, as well as to change any of the outstanding dates. The Announcement may be withdrawn in particular in the case described in point 9 below. In case of withdrawal from or abandonment of the Announcement or change of the dates of the Announcement, relevant information will be published on the Company's website (www.erbud.pl), on mBank's website (www.mdm.pl) and - if required by the provisions of generally applicable law - in the form of a current report of the Company

6. Entities Entitled to Sell Shares under the Announcement

The entities entitled to submit Sale Offers for Shares under the Announcement are all Shareholders of the Company.

The Shares offered in the Sale Offers must be free of all and any Encumbrances.

7. Sale Offers Submission Procedure

Submission of offers to sell shares at the investment firm which keeps the shareholder's account or at depositary banks in the case of shareholders holding shares on accounts with such banks.

Submission of the Offers to Sell Shares from investors whose Shares are registered on accounts maintained by investment firms (brokerage houses and firms) or depositary banks takes place at the entity maintaining the account of the shareholder intending to submit the Sale Offer in response to the Announcement. If a shareholder holds Shares which they intend to sell in response to the Announcement in accounts with more than one investment firm or with more than one depositary bank, they must submit an Offer to Sell the Shares separately with each investment firm or each depositary bank holding their shares, in respect of the shares held in an account with the relevant investment firm or the relevant depositary bank.

Each of the investment firms (brokerage firms and brokerage houses) or depositary banks determines for itself the times and manner of submission of Sale Offers by the shareholders for whom it maintains the accounts in which the shares are held (including in person, by correspondence and by telephone and Internet), provided that Sale Offers may be accepted up to the last day for acceptance of Offers to Sell Shares specified in the Announcement.

The investment company or depositary bank accepting the Offer to Sell Shares also determines, in accordance with the regulations of the investment company or depositary bank concerned, the rules for submission of the Sale Offers in the Announcement by a proxy representing a shareholder whose shares are registered in the securities account of such investment company or bank. A sample form of the power of attorney is attached as Appendix 2.

A shareholder who intends to submit a Sale Offer in response to the Announcement **submits to the investment firm or depositary bank holding the Shares belonging to them the form of the Offer to Sell Shares (sample of which is attached as Appendix 1), which includes an instruction to irrevocably block the Shares subject to the Sale Offer with a validity date up to and including the settlement date for the acquisition of such Shares and an irrevocable instruction to issue a settlement instruction to sell the Shares to the Company which has announced the Announcement with a validity date up to and including the (planned) transaction date (in accordance with the terms of the Announcement)**.

The investment firm or depositary bank accepting the Sale Offer establishes an irrevocable blockade of the Shares subject to the Offer to Sell Shares with a validity date of the blockade until the settlement date of the transaction under the Announcement.

The investment firm or depositary bank which has accepted the Offer to Sell Shares from Shareholders whose shares are recorded on securities accounts with the investment firm or depositary bank concerned provides mBank, which is the Broker in the Announcement, with a summary of the Offers to Sell Shares (a form of such summary will be provided by mBank to the investment firms and depositary banks before the commencement of the acceptance of the Sale Offer). The summary of accepted Sale Offers should be delivered to the Broker by no later than 11:00 a.m. CET on the day following the day on which the Offer for Sale is accepted from the investor.

NOTICE:

Notices of acceptance of the Offer to Sell Shares which are delivered to the Broker after the deadlines referred to above will not be accepted. The Broker will not be held liable for failure to execute Sale Offers information of which is received by the Broker after the deadlines specified in the Announcement.

Other information

A Shareholder may submit an Offer to Sell Shares in response to the Announcement if they hold Shares registered in a securities account. Persons holding Shares recorded in the register of the issue sponsor should take the necessary steps to record such Shares in the securities account maintained by the depositary bank or investment firm. It should be taken into account that the procedure for confirmation by the issue sponsor of the holding of the Shares, including their recording in the shareholder's account, takes (in accordance with the procedures of the KDPW) up to several working days and should be completed by 7 June 2021 at the latest (subject to possible extension of the deadline for acceptance of the Sale Offers).

The person entitled to submit an Offer to Sell Shares in response to the Announcement is the owner of the Shares, their legal representative or their proxy. In the case of submitting the Offer to Sell Shares through a proxy, the provisions of the paragraph “Acting through a Proxy” below should be followed.

Signing of the Sale Offer constitutes a declaration of intent by the person making the subscription to accept the terms and conditions set forth in the Announcement and in the Sale Offer, in particular to accept the rules concerning price payment and to consent to the processing of personal data to the extent necessary to carry out any actions related to the Announcement.

A Shareholder may submit a Sale Offer for a number of the Company's Shares greater than the number of Shares covered by this Announcement.

The submission of a Sale Offer must be unconditional and irrevocable and the Sale Offer must not contain any reservations and is binding upon the person making it until settlement of the Announcement (which is expected to take place on 10 June 2021) or until the date of termination or abandonment of the Announcement by the Company. Any consequences, including invalidity of the Sale Offer arising from the improper preparation or submission of the Sale Offer shall be borne by the Shareholder.

In order to standardize the documents required for the submission of the Sale Offer, a set of forms will be sent by mBank to entities keeping securities accounts - participants of the KDPW.

The Company and mBank shall not be liable for failure to complete the Sale Offers which mBank receives before or after the deadline for acceptance of the Sale Offers, as well as Sale Offers submitted incorrectly or - in the case of receipt of the Sale Offers by other investment firms or depositary banks - if mBank receives information about submission of these Sale Offers at the given investment firms or depositary banks after the deadlines specified in the Announcement.

8. Acting Through a Proxy

Submission of the Offers to Sell Shares through a proxy is possible on the basis of a power of attorney drawn up in writing with a signature affixed and certified in the presence of an employee of the investment firm or depositary bank accepting the Sale Offer or on the basis of a power of attorney drawn up in the form of a notarial deed or with a signature certified by a notary public.

An example of a power of attorney form in the event of a Sale Offer being made on behalf of a client who is a natural or legal person is attached as Appendix 2.

Other forms and scope of preparation of the power of attorney are acceptable, subject to their acceptance by the investment firm or depositary bank accepting the Offer to Sell Shares under the Announcement.

If the power of attorney is granted to a legal person or an organisational unit without legal personality, the person submitting the Offer to Sell Shares, in addition to the document of the power of attorney, is obliged to present:

- an up-to-date extract from the relevant register and authorisation to submit the Sale Offer, if such authorisation does not result from the presented extract from the register; or

- in the case of entities seated abroad - an up-to-date extract from the relevant register or other official document containing basic data on the Proxy, which indicates its legal status, manner of representation, as well as first and surnames of the persons authorised to represent it, accompanied - if the provisions of law or international

agreements to which the Republic of Poland is a party do not provide otherwise - by an Apostille or authenticated by a Polish diplomatic mission or consular office and translated into Polish by a sworn translator in Poland.

For contact purposes, e-mail addresses and telephone numbers of the proxy and the person on behalf of whom the Offer to Sell Shares is to be made should also be provided in the power of attorney, which will facilitate contact in the event of the submission of incomplete documents.

9. Announcement Withdrawal

The Company reserves the right to withdraw the Announcement both before and after the commencement of the Sale Offers acceptance. In particular, the Company may withdraw from the Announcement in the event of an offer to purchase Shares, including a tender offer to subscribe for the sale or exchange of Company Shares by another entity.

If the Announcement is abandoned, the Company will not be liable to reimburse the costs incurred by the Shareholders, their attorneys or statutory representatives in connection with the submission of the Sale Offer or other actions necessary to submit the Sale Offer, or to pay any damages.

If the Announcement is abandoned, the relevant information will be made public on the Company's website (www.erbud.pl) and on mBank's website (www.mdm.pl) and, if required by generally applicable law, in the form of a current report of the Company.

10. Purchase of Shares from Shareholders and Reduction Principles

A Shareholder may submit a Sale Offer for a number of Shares higher than the number of Shares to be purchased under this Announcement, in particular the Shareholder may submit a Sale Offer for all the Company Shares to which it is entitled. If the number of Shares offered by the Shareholders to be purchased by the Company in response to the Announcement is higher than the total number of Shares specified by the Company in the Announcement, the Management Board will reduce the Sale Offers proportionally by rounding down the fractional number of Shares to the nearest whole number so that the total number of Shares is equal to the maximum number specified by the Company in the Announcement, in accordance with the principle of equal treatment of all Shareholders. The Shares remaining after the above rounding (i.e. shares in the number constituting the difference between the number of Shares specified by the Company in the Announcement and the total number of Shares covered by the reduced and rounded Sale Offers) will be allocated one Share each, successively, from the largest Sale Offers to the smallest ones, until the total allocation of Shares in the number equal to that specified in the Announcement.

The Company will only accept Sale Offers placed in accordance with the terms of the Announcement. In particular, the Company will not accept Sale Offers on an incorrectly filled-in form or Sale Offers that are not accompanied by the required documents, including a depository certificate confirming blocking of the Company's Shares and the issuance of an irrevocable instruction to issue a settlement instruction.

The transfer of ownership of the Shares between the Shareholders who will submit valid Sale Offers and the Company will be made outside the regulated market and will be settled within the KDPW deposit and settlement system. The transaction settlement agent will be mBank.

11. Purchase Price Payment

The Purchase Price for the Shares purchased from individual Shareholders, in the number determined in accordance with the rules set forth in point 10 above, will be paid by the Company in cash in PLN. The amount of the final number of Shares to be purchased from individual Shareholders multiplied by the Purchase Price may be reduced by the commission and other fees due (provided that such commission or fees are charged by mBank, the Trust Bank or the Investment Firm issuing the settlement instruction in accordance with their fee schedules).

12. Purpose of Own Shares Purchase

The purpose of purchasing the own Shares will be to redeem the own Shares and subsequently reduce the Company's share capital, pursuant to Article 359 of the Polish Code of Commercial Companies and Partnerships.

13. Legal Nature of the Announcement

This Announcement does not constitute a call for subscription for the sale or exchange of shares, as referred to in Article 73 and subsequent of the Offer Act. In particular neither Article 77, Article 79 of the Offer Act, nor the provisions of the Regulation apply to this Announcement. This Announcement does not constitute an offer within the meaning of Article 66 of the Polish Civil Code either.

The Company has announced the purchase of the Shares in the form of this Announcement taking into account the public nature of the Company and in order to ensure equal treatment of all Shareholders.

This document does not require approval or submission to the Polish Financial Supervision Authority or any other authority.

This document does not constitute an offer to buy or solicitation of the sale of any securities in any country where such offer or solicitation would be unlawful or would require any permit, notification or registration.

This document does not constitute investment, legal or tax advice. In matters relating to the Announcement, Shareholders should seek the advice of investment, legal and tax advisors.

The text of this Announcement has been made public by the Company on the date of its announcement in the form of a current report. The text of the Announcement is also available on the Company's website (www.erbud.pl) and on the mBank website (www.mdm.pl).

Any additional information on the procedure for accepting Sale Offers in response to this Announcement can be obtained by telephone at the following numbers +48 883 327 178 or +48 789 443 776 or via email at: mbank_wezwanie@mbank.pl.

14. Taxation

It should be pointed out that the sale of Shares to the Company may result in tax consequences for the Shareholders. For these reasons, the Shareholders are advised to consult a tax, financial and legal advisor on a case-by-case basis, or to obtain an official position of the relevant administrative authorities in this field.

15. Information on Personal Data Processing by mBank

On the basis of Article 13(1) and (2) and Article 14(1) and (2) of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/56/EC ("**GDPR**") applicable from 25 May 2018, we inform you of the manner and purpose for which we process your personal data ("**Data**"), as well as your data protection rights.

A. Who is responsible for Data processing and who can be contacted?

The administrator of your Data is mBank S.A. with its registered office in Warsaw, which can be contacted: in writing, by sending correspondence to the following address: mBank S.A., 18 Prosta Street, 00-850 Warsaw, by telephone, at the following number: 801 300 800 (for callers from Poland) or: +48 42 6 300 800 (for foreign callers), by e-mail, at kontakt@mbank.pl and in any other way indicated on www.mbank.pl.

mBank has appointed a data protection officer who can be contacted in writing by sending correspondence to: mBank S.A., 18 Prosta Street, 00-850 Warsaw, with an annotation: "Data Protection Officer" and by e-mail, at the following address: inspektordanychosobowych@mbank.pl.

B. Why and on what legal basis we process your Data?

mBank processes your Data in accordance with the GDPR provisions and Polish data protection regulations. The processing of your Data takes place:

- in connection with the performance of obligations imposed by law on entities conducting brokerage activities - mBank S.A. - Brokerage Office (Article 6(1)(c) "GDPR"), including:
    - related to the performance of the obligations set out in the Act on Trading in Financial Instruments and the provisions indicated in that Act;
    - related to the performance of reporting obligations under Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MIFIR**");
- for legitimate interests pursued by mBank (Article 6(1)(f) GDPR), e.g. when mBank processes the data of persons acting on behalf of its clients, when mBank acts to prevent crimes, to ensure mBank's IT security, to pursue claims and defend against claims.

The disclosure of Data by Shareholders is a condition for the execution of the Share Sale Offer, results from the fulfilment of obligations resulting from the above mentioned legal regulations or is necessary to achieve the objectives resulting from the above mentioned legitimate interests of mBank. If you do not provide mBank with the necessary data, mBank will not be able to process the Share Sale Offer on your behalf.

C. Who can we communicate data to?

The data may be made available to other recipients in order to fulfil a legal obligation of mBank or for the purposes of mBank's legitimate interests. Recipients of the Data may be in particular:

a) the Company and its authorised employees;

b) public authorities such as the Financial Supervisory Authority;

c) entities participating in the processes necessary for the execution of the Share Sale Offer, including entities maintaining securities accounts of the Shareholders;

d) entities authorised to receive information covered by professional secrecy indicated in the Act on Trading in Financial Instruments and indicated in other provisions of law;

e) entities processing data on behalf of mBank and their authorised employees, where such entities process data on the basis of an agreement with mBank and exclusively in accordance with instructions from mBank.

D. How long will your Data be processed (stored)?

Your data will be processed for the period necessary to achieve the purposes of the processing indicated in point B, i.e.:

- as regards fulfilment of the legal obligations of mBank in connection with its business - until mBank has fulfilled these obligations;
- until such time as the legitimate interests of mBank as a basis for such processing have been fulfilled or until you object to such processing, unless there are legally valid grounds for further processing.

E. Rights of the Data Subject Shareholder:

- the right of access to personal data, including the right to obtain a copy of this data according to the principles indicated in Article 15 GDPR;
- the right to demand the rectification (correction) of personal data - if the data is incorrect or incomplete - according to the principles indicated in Article 16 GDPR;
- the right to demand the deletion of personal data (the so-called “right to be forgotten”) according to the principles indicated in Article 17 GDPR;
- the right to demand a limitation of personal data processing according to the principles indicated in Article 18 GDPR;
- the right to transfer personal data according to the principles indicated in Article 20 GDPR;
- the right to object according to the principles indicated in Article 21 GDPR;
- the right to lodge a complaint with the supervisory body, which in the Republic of Poland is the President of the Office for the Protection of Personal Data, if you consider that the processing of your data violates the provisions of GDPR.

F. Source of data collection

Where subscriptions are submitted through a proxy or representative, the source of the data will be those persons.

G. Categories of processed data

We process your data to the extent indicated in the Share Sale Offer form - Appendix 1.

16. Definitions and abbreviations used in the Announcement

In addition to the terms defined in the text of this Announcement, the following capitalised terms will have the meaning defined below:

Shareholder	a natural person, a legal person or an organisational unit without legal personality, being a holder of the Company's Shares
Trust Bank	a trust bank within the meaning of the Act on Trading in Financial Instruments.
WSE	Warsaw Stock Exchange
Investment Firm	investment firm within the meaning of the Act on Trading in Financial Instruments.
KDPW	Krajowy Depozyt Papierów Wartościowych S.A. - National

	Securities Depository
Non-resident	persons, entities and organisational units referred to in Art. 2(1)(2) of the Act of 27 July 2002 Foreign Exchange Law (i.e. Journal of Laws of 2020, item 1708, as amended).
Encumbrances	ordinary, fiscal, registered or financial pledge, seizure in enforcement proceedings, option, pre-emption right or other priority right or any other right, encumbrance or restriction established for the benefit of third parties of a material or obligation nature.
Sale Offer	the offer to sell the Shares made by the Shareholder in response to the Announcement.
Resident	persons, entities and organisational units within the meaning of Art. 2(1)(1) of the Act of 27 July 2002 Foreign Exchange Law (i.e. Journal of Laws of 2020, item 1708, as amended).
Regulation	Regulation of the Minister of Finance, Funds and Regional Policy of 26 November 2020 on the templates of calls to subscribe for the sale or exchange of shares of a public company, the detailed manner of their announcement and the conditions for purchasing shares in calls (Journal of Laws 2020, item 2114).
Act on Trading in Financial Instruments	Act of 29 July 2005 on trading in financial instruments (unified version Journal of Laws of 2021, item 328, as amended).
Offer Act	Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (unified version Journal of Laws of 2020, item 2080, as amended).

On behalf of Erbud S.A.

_____

Agnieszka Głowacka – Proxy

APPENDIX NO. 1

OFFER TO SELL ERBUD S.A. SHARES TO ERBUD S.A. INCLUDING INSTRUCTION TO BLOCK SHARES AND ISSUE A SETTLEMENT INSTRUCTION

This document (the "**Offer to Sell Shares**"), provided that it is duly completed, constitutes a response to the announcement of the invitation to submit offers to sell Erbud S.A. shares (the "**Announcement**" and the "**Company**" respectively), announced on 17 May 2021 by the Company through mBank S.A. - Brokerage Office. The Company is the addressee of the Offer to Sell Shares, including the instruction to block shares in connection with the Announcement and the instruction to issue the settlement instruction.

1. Data of the entity/person submitting the Offer to Sell Shares

First and surname / business name: ……

Place of residence / registered office: ……..

Telephone: ……..

Street, House No., Ap.: ……. Zip code: ……. Place: ……. Country: …..

Address for services (if other than above)

Street, House No., Ap.: ……. Zip code: ……. Place: ……. Country: …..

PESEL, ID series and number/commercial register KRS:

……

(in the case of non-residents, the number and type of the identification document or the relevant foreign register number)

LEI code (Legal Entity Identifier) for persons other than natural persons not engaged in economic activities:

……

Legal form:

☐ - natural person

☐ - legal person

☐ - organisational unit without legal personality

Foreign exchange status:

☐ - resident

☐ - non-resident

Persons authorised to make declarations on behalf of the legal person (first and surname):

1. …….. 2. ……..

Identity document number and series of persons acting on behalf of the legal person:

1. …….. 2. ……..

Proxy data (if applicable):

1. …….. 2. ……..

Identity document number and series of the proxy:

1. …….. 2. ……..

Address of residence of the proxy:

1. …….. 2. ……..

2. Data of the entity maintaining the securities account:

Securities account number: ……..……..……..……..……..……..

Maintained by (full name of the entity): ……..……..……..……

KDPW-Code: ……..……..……..……..……..……..……

3. Shares offered for sale

Shares offered for sale: dematerialized ordinary bearer shares of Erbud S.A.,
ISIN code: PLERBUD00012.

Number of Shares offered by the Shareholder for sale blocked in the entity keeping the securities account of the Shareholder: ……..……..……..……

say: ……..……..……..……..……..……..…..…..

Price of one Share: PLN 125.00 (one hundred twenty five zloty)

The value of the Shares offered for sale: (product of the number of Shares offered for sale and the price of one share):

……..……..…… (……..……..……..……..……..……..……..)

4. Declarations of the person submitting the Share Sale Offer:

I, the undersigned, on my own behalf/ as proxy of the person / on behalf of the company I represent, as indicated in point 1 above, declare that:

(a) I have read the content of the Announcement and accept its conditions;
(b) The Shares covered by this Share Sale Offer, in the number indicated in item 4, have been blocked on the securities account until and including the date of settlement of the purchase of the Shares indicated in the Announcement, and an instruction has been given to transfer the Shares outside the regulated market to the Company's account;
(c) The Shares are free of any encumbrances or rights of third parties, including pledge, registered pledge or financial pledge;

This Share Sale Offer is valid until the date indicated in the Announcement and cannot be revoked or otherwise modified until that date. This offer may also be accepted by the Company in part, which means that the Company may acquire a smaller number of shares than that indicated in point 4, under the terms and conditions set out in the Announcement, but at the same unit price;

(d) I agree that the proceeds of the sale of the Shares upon settlement of the transaction will be transferred to my cash account linked to the securities account in which the Shares are deposited.
(e) I consent to the processing of my personal data to the extent necessary for all activities in connection with the Announcement by the entity accepting this Offer. Consent may be withdrawn at any time. Withdrawal of consent does not affect the lawfulness of data processing up to the time of withdrawal of consent. Withdrawal of consent will prevent the submission of the Offer to Sell Erbud S.A. Shares.
(f) I consent to providing mBank S.A. – the Broker under the Announcement with information covered by professional secrecy by the entity accepting this Offer and I authorise mBank S.A. to receive information covered by professional secrecy, to the extent necessary to carry out all activities related to the Announcement.
(g) I have been informed about the manner and purpose for which the entity accepting this Offer processes my personal data, as well as about my rights related to data protection
(h) I confirm the accuracy of the data contained in this Offer to Sell Shares.

Instruction to block shares in connection with the Announcement of an invitation to submit offers to sell Erbud S.A. shares.

In connection with the announcement of the invitation to submit offers to sell Erbud S.A. shares announced on 17 May 2021 by Erbud S.A. (“Announcement”, “Shares”), I hereby give an instruction to block the Shares held by me:

Number of shares: ..... (.....)

Name of the brokerage house/office/bank on the account of which with the National Depository for Securities – Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") the Shares are deposited: .....

Duration of the blockade: Until the close of the trading session on the date of transfer of ownership of the Shares at KDPW or the date of public announcement of termination of the Announcement or abandonment of the acquisition of Shares

Instruction to issue a settlement instruction in connection with the Announcement of an invitation to submit offers to sell Erbud S.A. shares

I hereby give an irrevocable instruction to issue a settlement instruction to ERBUD S.A. for the above-named Shares, in accordance with the terms and conditions set forth in the Announcement of the invitation, at a price of PLN 125.00, in accordance with the terms and conditions of the Announcement of the invitation to submit offers to sell Erbud S.A. shares.

Instruction submission date

.....
Client's signature

.....
Date of acceptance of the sale offer and instruction and signature and stamp of the employee of the brokerage house/office/depositary bank

APPENDIX NO. 2

FORM OF POWER OF ATTORNEY

.....
(place, date)

POWER OF ATTORNEY

I, the undersigned, acting on my own behalf */ I/we, the undersigned, acting on behalf of*
.....
(data of the principal: first and surname, address/registered office)

ID series and number/register number: .....
hereby grant a power of attorney to:

..... ,
(first and surname, proxy's address / PESEL)

.....

proving their identity with the ID series and No. ..... to perform on my/our* behalf actions connected with the response to the Invitation to submit offers to sell ERBUD S.A shares, as announced on 17 May 2021 by the company ERBUD S.A. with agency of mBank, hereinafter referred to as the "**Announcement**".

This power of attorney includes authorisation to:

1) submit an irrevocable instruction to block ordinary bearer shares of the company ERBUD S.A. with the par value of PLN 0.10 each, marked with the code ISIN PLERBUD00012 in the following number

   .....(……

   .....) held in my/our

   securities account with the number …….. maintained by

   .....,

2) submit an irrevocable instruction to issue a settlement instruction covering the aforementioned shares according to the terms and conditions specified in the Announcement,
3) block shares and make the offer to sell ERBUD S.A. shares covering the aforementioned shares in response to the Announcement,
4) perform any formal actions if necessary in connection with performance of this transaction in connection with the Announcement.

The power of attorney is granted until: .....

.....
(signature/s of the principal)

Confirmation of the signature authenticity:
Notary or authorised employee of the brokerage office/house/depositary bank maintaining the securities account of the principal granting the power of attorney – stating the authenticity of the principal's signature:

.....
(stamp, signature, date)

.....
stamp of brokerage house/office/depositary bank

* delete the unnecessary