Current report no. 5/2022
Date:
ERBUD S.A.

Subject:
Amendments to the Articles of Association of Erbud S.A.

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. ("Company") hereby announces that today it received information on registration by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register of amendments to the Company's Articles of Association made pursuant to Resolution No. 3 of the Extraordinary General Meeting of the Company dated 26 November 2021. According to the publicly available register, the amendment was registered on 04.01.2022 in the manner described below:

a) Art. 3(1) in the following wording
"Art. 3(1)
"1. The object of the Company's business shall be:

1) Deconstruction and demolition of buildings,
2) Site preparation for construction,
3) Excavation and geological-engineering drilling,
4) Construction work for residential and non-residential buildings,
5) Construction of railways and underground railways,
6) Bridge and tunnel construction work,
7) Works related to the construction of transmission pipelines and distribution networks
8) Telecommunications and power line construction work
9) Other civil engineering works not elsewhere classified,
10) Construction work for residential and non-residential buildings,
11) Construction of wooden structures and roof coverings,
12) Other specialised construction work not elsewhere classified
13) Construction of roads and motorways,
14) Construction work for water projects,
15) Execution of electrical installations,
16) Execution of plumbing, heating, gas and air-conditioning installations,
17) Security activities related to operating security systems,
18) Other building installation work,
19) Plastering,
20) Joinery installation,
21) Flooring, wallpapering and facing of walls,
22) Painting and glazing,
23) Other building completion and finishing work,
24) Other specialised construction activities not elsewhere classified,

25) Quarrying of gravel and sand; mining of clays and kaolin,
26) Supporting service activities for other mining and quarrying,
27) Manufacture of bricks, tiles and construction products from baked clay,
28) Repair and maintenance of other machinery and equipment,
29) Installation of industrial machinery, equipment and supplies,
30) Manufacture of concrete construction products,
31) Repair and maintenance of machinery,
32) Agents involved in the sale of timber and 4 building materials,
33) Wholesale of timber, building materials and sanitary equipment,
34) Other passenger land transport not elsewhere classified,
35) Freight transport by road,
36) Construction projects for construction of buildings,
37) Buying and selling of real estate on own account,
38) Rental and management of own or leased real estate,
39) Contract property management
40) Activities auxiliary to building maintenance,
41) Renting and leasing of passenger cars and vans,
42) Renting and leasing of other motor vehicles except motorbikes,
43) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified,
44) Renting and leasing of construction machinery and equipment,
45) Research and development in the field of biotechnology,
46) Research and development on other natural sciences and engineering,
47) Architectural activities,
48) Engineering activities and related technical consultancy,
49) Other professional, scientific and technical activities not elsewhere classified,
50) Vocational schools,
51) Basic vocational schools,
52) Out-of-school forms of sport education for sports and recreation,
53) Out-of-school artistic education,
54) Other non-school forms of education not elsewhere classified,
55) Activities of historical sites and buildings and similar visitor attractions,
56) Manufacture of ships and floating structures,
57) Accounting and bookkeeping activities; tax consultancy,
58) Other business and management consultancy activities".

It receives a new wording as follows:
“Art. 3(1)
“1. The object of the Company’s business shall be:
1) Deconstruction and demolition of buildings,
2) Site preparation for construction,
3) Excavation and geological-engineering drilling,
4) Construction work for residential and non-residential buildings,
5) Construction of railways and underground railways,
6) Bridge and tunnel construction work,

7) Works related to the construction of transmission pipelines and distribution networks
8) Telecommunications and power line construction work
9) Other civil engineering works not elsewhere classified,
10) Construction of wooden structures and roof coverings,
11) Other specialised construction work not elsewhere classified
12) Construction of roads and motorways,
13) Construction work for water projects,
14) Execution of electrical installations,
15) Execution of plumbing, heating, gas and air-conditioning installations,
16) Security activities related to operating security systems,
17) Other building installation work,
18) Plastering,
19) Joinery installation,
20) Flooring, wallpapering and facing of walls,
21) Painting and glazing,
22) Other building completion and finishing work,
23) Other specialised construction activities not elsewhere classified,
24) Quarrying of gravel and sand; mining of clays and kaolin,
25) Supporting service activities for other mining and quarrying,
26) Manufacture of bricks, tiles and construction products from baked clay,
27) Repair and maintenance of other machinery and equipment,
28) Installation of industrial machinery, equipment and supplies,
29) Manufacture of concrete construction products,
30) Repair and maintenance of machinery,
31) Agents involved in the sale of timber and 4 building materials,
32) Wholesale of timber, building materials and sanitary equipment,
33) Other passenger land transport not elsewhere classified,
34) Freight transport by road,
35) Construction projects for construction of buildings,
36) Purchasing and selling of real estate on own account,
37) Rental and management of own or leased real estate,
38) Contract property management
39) Activities auxiliary to building maintenance,
40) Renting and leasing of passenger cars and vans,
41) Renting and leasing of other motor vehicles except motorbikes,
42) Renting and leasing of other machinery, equipment and tangible goods not elsewhere classified,
43) Renting and leasing of construction machinery and equipment,
44) Research and development in the field of biotechnology,
45) Research and development on other natural sciences and engineering,
46) Architectural activities,
47) Engineering activities and related technical consultancy,
48) Other professional, scientific and technical activities not elsewhere classified,
49) Vocational schools,
50) Basic vocational schools,

51) Out-of-school forms of sport education for sports and recreation,
52) Out-of-school artistic education,
53) Other non-school forms of education not elsewhere classified,
54) Activities of historical sites and buildings and similar visitor attractions,
55) Repair and maintenance of ships and boats,
56) Manufacture of ships and floating structures,
57) Accounting and bookkeeping activities; tax consultancy,
58) Other business and management consultancy activities".

b) Art. 11 (3) of the Company's Articles of Association, in the following wording:
"3. The competences of the Supervisory Board include:

1) approval of the Company's strategic multi-annual plans,
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) consent to the acquisition, disposal and encumbrance of real estate, perpetual usufruct or a share in real estate or the right of perpetual usufruct
5) granting consent to the establishment and dissolution of plants and branches,
6) granting consent for the Company to issue guarantees, property sureties, issue bills of exchange and incur other off-balance-sheet liabilities with a unit value exceeding EUR 2,000,000.00 (in words: two million euro), except for: guarantees issued at the request of the Company by financial institutions in the ordinary course of business,
7) granting consent to capital investments in excess of the equivalent of EUR 100,000.00 (in words: one hundred thousand), with the exception of capital deposits, treasury bills and bonds issued in Poland or in the countries where the Company operates,
8) authorising the acquisition, disposal or encumbrance of shares in other entities,
9) determining the manner of voting by the Company's representatives on the bodies of its subsidiaries and associated companies on the appointment and removal of members of the bodies of subsidiaries and associated companies, the dissolution or liquidation of such companies, the alteration of the objects of the company, the division or merger of subsidiaries and associated companies,
10) granting consent to undertake any activities not related to the subject matter of the Company's activity and extraordinary activities whose value exceeds the equivalent of EUR 100,000.00 (in words: one hundred thousand),
11) granting consent to the conclusion of agreements with shareholders holding at least 5% of the total number of votes at the General Meeting of the Company and related parties as defined in the International Accounting Standards adopted pursuant to 8 Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the Application of International Accounting Standards; The above obligation does not apply to typical transactions concluded at arm's length in the course of the Company's operations with entities belonging to the Company's group,
12) granting permission for investments above the equivalent of EUR 100,000.00 (in words: one hundred thousand), unless these investments are included in an investment plan approved by the Supervisory Board,

13) granting consent to the conclusion of lease, tenancy and licensing agreements with a term of more than 48 months concluded outside the normal course of business and not provided for in the budget,
14) giving consent to the submission of bids and the conclusion of construction contracts with a net value exceeding the equivalent of EUR 30,000,000.00 (in words: thirty million); in the case of joint bids, the net amount of the bid is decisive and not the Company's share in the bid,
15) granting consent to the disposition of a right or assumption of an obligation by the Company in one or more related legal transactions with the same entity with a total value during the financial year exceeding EUR 5,000,000.00 (in words: five million euros),
16) giving consent to the employment of an employee with an annual salary exceeding the equivalent of EUR 150,000.00 (in words: one hundred and fifty thousand),
17) granting permission for members of the Company's Management Board to serve on the management or supervisory boards of companies outside the Company's Capital Group and in cases specified in Art. 380(1) of the Commercial Companies Code,
18) other matters reserved to the competence of the Supervisory Board by law, the provisions hereof, delegated at the request of the Management Board or delegated by resolution of the General Meeting.

"Equivalent" means the equivalent in EUR of an amount expressed in another currency, calculated in accordance with the average exchange rates announced by the National Bank of Poland on the day immediately preceding the day on which the Management Board submits to the Supervisory Board a request for approval of the transaction or, in the absence of such a request, the day on which the transaction is effected,".

shall have the following new wording:
Art. 11(3)
"3. The competence of the Supervisory Board shall include:
1) approval of the Company's strategic multiannual plans,
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 to the acquisition, disposal and encumbrance of real estate, perpetual usufruct or a share in real estate or the right of perpetual usufruct
5) granting consent to the establishment and dissolution of plants and branches,
6) granting consent for the Company to issue guarantees, property sureties, issue bills of exchange and incur other off-balance sheet liabilities with a unit value exceeding EUR 2,000,000.00 (in words: two million euros) except: (i) guarantees issued at the request of the Company by financial institutions in the ordinary course of business, (ii) guarantees, sureties of property, issuance of bills of exchange and assumption of other off-balance sheet commitments with a unit value exceeding EUR 2,000,000.00 (in words: two million euros) for the benefit of entities belonging to the Capital Group (subject to point 11) below),
7) granting consent to capital investments in excess of the equivalent of EUR 100,000.00 (in words: one hundred thousand), with the exception of capital deposits, treasury bills and bonds issued in Poland or in the countries where the Company operates,
8) authorising the acquisition, disposal or encumbrance of shares in other entities,

9) determining the voting method of the Company's representatives on the bodies of its subsidiaries and associated companies on the dissolution or liquidation of those companies, change of the objects of the company, division or merger of subsidiaries and associated companies,
10) granting consent to undertake any activities not related to the subject matter of the Company's activity and extraordinary activities whose value exceeds the equivalent of EUR 200,000.00 (in words: two hundred thousand),
11) granting consent to entering into material transactions with related parties, in accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005,
12) giving consent to investments above the equivalent of EUR 200,000.00 (in words: two hundred thousand), unless these investments are included in an investment plan approved by the Supervisory 10 Board,
13) giving consent to the submission of bids and the conclusion of construction contracts with a net value exceeding the equivalent of EUR 30,000,000.00 (in words: thirty million); in the case of joint bids, the net amount of the bid is decisive and not the Company's share in the bid,
14) granting consent to the disposition of a right or assumption of an obligation by the Company in one or more related legal transactions with the same entity with a total value during the financial year exceeding EUR 5,000,000.00 (in words: five million euros),
15) giving consent to the employment of an employee with an annual salary exceeding the equivalent of EUR 150,000.00 (in words: one hundred and fifty thousand),
16) granting permission for members of the Company's Management Board to serve on the management or supervisory boards of companies outside the Company's Capital Group and in cases specified in Art. 380(1) of the Commercial Companies Code,
17) other matters reserved to the competence of the Supervisory Board by law, the provisions of these Articles of Association, delegated at the request of the Management Board or delegated by resolution of the General Meeting.

"Equivalent" means the equivalent in EUR of an amount expressed in another currency, calculated in accordance with the average exchange rates announced by the National Bank of Poland on the day immediately preceding the day on which the Management Board submits to the Supervisory Board a request for approval of the transaction or, in the absence of such a request, the day on which the transaction is effected."

Legal basis:
Article 5(1) of the Ordinance of the Minister of Finance of 29 March 2018 on Current and Periodic Information Submitted by Issuers of Securities and Conditions for Considering as Equivalent Information Required by the Law of a Non-Member State.