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

ERBUD S.A. 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 (the "**Company**") in connection with:

- adoption by the Ordinary General Meeting of the Company on 20 May 2022 of the resolution No. 24/2022 on authorising the Management Board of the Company to purchase the Company's own shares for the purpose of their redemption and appointing a proxy authorised to represent the Company in transactions to purchase the Company's own shares from shareholders who are also members of the Management Board of the Company ("**Authorising Resolution**");
- adoption by the Company's Supervisory Board on 21 April 2022 of the resolution No. 22/2022 on expressing consent to the Company's activities aimed at carrying out a buy-back of the Company's own shares for the purpose of their redemption
- adoption by the Company's Management Board on 27 May 2022 of the resolution No. 22/2022 on carrying out the buyback of the Company's own shares;

decides to announce this invitation ("**Invitation**") to submit offers to sell the Company's shares to the Company ("**Sale Offer**") as of 27 May 2022.

1. Shares Covered by the Invitation

The subject of the Invitation are the Company's ordinary bearer shares, each of a nominal value of PLN 0.10 (ten Grosz), registered with the securities depositary maintained by the National Securities Depositary – KDPW under ISIN code PLERBUD00012 ("**Shares**") in a number not exceeding 166,666 (one hundred sixty six thousand six hundred sixty six), which are traded on the regulated market operated by the WSE and as of the publication date of the Invitation constitute 1.34% 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 Invitation Announcement

As a result of the Invitation, the Company intends to purchase no more than 166,666 (one hundred sixty six thousand six hundred sixty six) Shares of the Company. The authorisation to purchase the Shares was granted to the Company's Management Board for the period until 31 July 2022, however no longer than until the amount PLN 20,000,000.00 (twenty million zloty) allocated for the purchase of the Shares under the Authorising Resolution is exhausted.

As of the date of publication of the Invitation, the Company holds 302,857 (three hundred two thousand eight hundred fifty seven) own shares, whereby the Ordinary General Meeting of the Company on 20 May 2022 adopted Resolution No. 21/2022 on the redemption of own shares acquired by the Company, pursuant to which it was decided to redeem the own shares in question. Pursuant to Article 360 § 4 of the Polish Code of Commercial Companies and Partnerships, the redemption of the shares in question will take place upon the reduction of the Company's share capital occurring pursuant to Resolution No. 22/2022 of the Company's Ordinary General Meeting of 20 May 2022 on the reduction of the Company's share capital and amendment of the Company's Statutes, i.e. upon registration of this reduction of the Company's share capital in the Register of Entrepreneurs of the National Court Register.

3. Purchase Price

The offered Share purchase price under the Invitation is PLN 120 (one hundred twenty zloty) per Share (the "**Purchase Price**").

4. Agent for Implementation and Settlement of Transactions Resulting from the Invitation

The Agent for implementation and settlement of transactions resulting from the Invitation is:

5. Invitation Timetable

Date of Invitation publication:	27 May 2022
Date of commencement of acceptance of Sale Offers:	01 June 2022
Date of closing of acceptance of the Sale Offers:	14 June 2022
Expected settlement date for Share purchase transactions:	20 June 2022

The Company reserves the right to withdraw the Invitation or abandon the Share purchase transactions under the Invitation both before and after the beginning of the acceptance of the Sale Offers, as well as to change any of the outstanding dates. The Invitation may be withdrawn in particular in the case described in point 9 below. In case of withdrawal from or abandonment of the Invitation or change of the dates connected with the Invitation, 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 in Response to the Invitation

The entities entitled to submit Sale Offers in response to the Invitation 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

Shareholders are advised that prior to submitting a Sale Offer, they should familiarise themselves with the procedures and regulations of the Depositary Banks and the Investment Firms maintaining the securities accounts in which the Shares are recorded with respect to the issuance of deposit certificates and the establishment and release of the blockade on the Shares, in particular with the deadlines applied by the respective Investment Firm or Depositary Bank, as well as with the fees charged by the Investment Firms or Depositary Banks for performing the above actions.

The following forms of Sale Offer submission are permitted:

Submission of Sale Offers at the Investment Firm which keeps the Shareholder's account.

Submission of the Sale Offers by Shareholder whose Shares are registered on accounts maintained by Investment Firms (brokerage houses and firms) takes place at the entity maintaining the account of the Shareholder intending to submit the Sale Offer in response to the Invitation as far as this entity provides the brokerage service consisting in accepting and transmitting instruction to buy or sell financial instruments as referred to in Article 69 section 2 point 1 of the Act on Financial Instruments Trading. If a Shareholder holds Shares which they intend to sell in response to the Invitation in accounts with more than one Investment Firm, they must submit a Sale Offer separately with each Investment Firm holding their Shares, in respect of the shares held in an account with the relevant Investment Firm.

Each of the Investment Firms (brokerage houses and firms) 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 Sale Offers specified in the Invitation.

The Investment Firm accepting the Sale Offer also determines, in accordance with the regulations of the Investment Firm concerned, the rules for submission of the Sale Offers by a proxy representing a Shareholder whose Shares are registered in the securities account of such an Investment Firm. A sample form of the power of attorney is attached as Appendix 4 to the Invitation.

A Shareholder who intends to submit a Sale Offer in response to the Invitation **submits to the Investment Firm holding the Shares belonging to them the Sale Offer, which includes an irrevocable instruction to 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 with a validity date up to and including the (planned) transaction date in**

accordance with the terms of the Invitation (a form of such Sale Offer is attached as Appendix No. 1 to the Invitation).

The Investment Firm accepting the Sale Offer establishes an irrevocable blockade of the Shares subject to the Sale Offer with a validity date of the blockade until the settlement date of the transaction under the Invitation.

The Investment Firm which has accepted the Sale Offer from Shareholders whose Shares are recorded on securities accounts with the Investment Firm concerned **provides mBank, which is the agent for the implementation and settlement of the transactions concluded as a result of the Invitation, with a summary of the Sale Offers** (a form of such summary will be provided by mBank to the Investment Firms before the commencement of the acceptance of the Sale Offer). The summary of accepted Sale Offers should be delivered to mBank 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 Shareholder.

Submission of Sale Offers in response to the Invitation by Shareholders holding Shares on accounts with Depositary Banks and being mBank clients

Shareholders holding Shares in a securities account held with a Depositary Bank and being mBank clients should:

(i) submit to the entity that maintains the securities accounts on which the Shares are deposited an instruction to block the Shares until the settlement date of the transaction under the Invitation (inclusive) and submit an irrevocable instruction to issue a settlement instruction to sell the Shares to the Company (a form of which is attached as Appendix 3), with a validity period until the date of the transaction under the Invitation (inclusive). Shareholders should also obtain a deposit certificate (a form of which is attached as Appendix No. 5) valid up to and including the settlement date of the transaction under the Invitation, i.e. unless the period for acceptance of the Sale Offers is extended, up to and including 20 June 2022,

and

(ii) send the following documents so that they reach mBank no later than 10:00 a.m. CET on the day following the date on which the blockage is established:

   a) the Sale Offer (a form of which is attached as Appendix No. 2 to the Invitation);

   b) the instruction to block the Shares and the instruction to issue a settlement instruction (a form of which is attached as Appendix No. 3 to the Invitation);

   c) deposit certificate (a form of which is attached as Appendix No. 5 to the Invitation).

Natural persons representing legal persons or organisational units without legal personality should additionally present a current excerpt from the relevant register or another document (certified for conformity by an employee of the entity issuing the deposit certificate or by a notary public) confirming authorisation to act on behalf of such a legal person or organisational unit without legal personality (if such authorisation does not result from the excerpt from the relevant register).

The Sale Offer together with an instruction to issue a settlement instruction and an instruction to block the Shares subject to the Sale Offer should be submitted to mBank S.A. - Brokerage House of mBank, at the following location: ul. Prosta 18, 00-850 Warsaw, from 09:00 a.m. to 05:00 p.m. CET by prior appointment with an employee of the Institutional Sales Department, on the telephone or by e-mail - in the case of submission of a Sale Offer together with an instruction to issue a settlement instruction and an instruction to block Shares covered by the Sale Offer with a certified digital signature - to middle.office@mbank.pl.

Submission of Sale Offers in response to the Invitation by Shareholders holding Shares on accounts with Depositary Banks and not being mBank clients

Shareholders holding Shares in a securities account held with a Depositary Bank and not being mBank clients **should use one of the two following forms to submit the Sale Offer**:

(1) The Shareholder who **indirectly uses the services of an Investment Firm** with which they have signed a brokerage agreement. For this purpose, they should:

(i) submit to the entity that maintains the securities accounts on which the Shares are deposited an instruction to block the Shares until the settlement date of the transaction under the Invitation (inclusive) and submit an irrevocable instruction to issue a settlement instruction to sell the Shares to the Company (a form of which is attached as Appendix 3 to the Invitation), with a validity period until the date of the transaction under the Invitation (inclusive). Shareholders should also obtain a deposit certificate (a form of which is attached as Appendix No. 5 to the Invitation) valid up to and including the settlement date of the transaction under the Invitation, i.e. unless the period for acceptance of the Sale Offers is extended, up to and including 20 June 2022,

and

(ii) send the following documents so that they reach the Investment Firm with which the relevant Shareholder has a brokerage agreement no later than 10:00 a.m. CET on the day following the date on which the blockage is established:

a) the Sale Offer (a form of which is attached as Appendix No. 2 to the Invitation);

b) the instruction to block the Shares and the instruction to issue a settlement instruction (a form of which is attached as Appendix No. 3 to the Invitation);

c) deposit certificate (a form of which is attached as Appendix No. 5 to the Invitation).

Natural persons representing legal persons or organisational units without legal personality should additionally present a current excerpt from the relevant register or another document (certified for conformity by an employee of the entity issuing the deposit certificate or by a notary public) confirming authorisation to act on behalf of such a legal person or organisational unit without legal personality (if such authorisation does not result from the excerpt from the relevant register).

The Investment Firm which has accepted the Sale Offers from Shareholders whose Shares are recorded on securities accounts at the Depositary Bank, upon receipt from the Depositary Bank of a confirmation of the establishment of a blockage of the Shares covered by the Sale Offers, adds such Sale Offers with consecutive numbers to a summary (a form of which will be provided by mBank to the Investment Firms prior to the commencement of acceptance of the Sale Offers), which it will then deliver to mBank together with the Sale Offers accepted from the Shareholders for whom the Investment Firm holds Shares on accounts. The Summaries of accepted Offers for Sale shall be delivered to mBank no later than 11:00 a.m. CET on the day following the day on which the Sale Offer is accepted from a Shareholder.

(2) The Shareholder **does not use the services of the Investment Firm** with which it has signed a brokerage agreement. For this purpose, they should:

(i) submit to the entity that maintains the securities accounts on which the Shares are deposited an instruction to block the Shares until the settlement date of the transaction under the Invitation (inclusive) and submit an irrevocable instruction to issue a settlement instruction to sell the Shares to the Company (a form of which is attached as Appendix 3 to the Invitation), with a validity period until the date of the transaction under the Invitation (inclusive). Shareholders should also obtain a share certificate (a form of which is attached as Appendix 5 to the Invitation) valid up to and including the settlement date of the transaction under the Invitation, i.e. unless the period for acceptance of the Sale Offers is extended, up to and including 20 June 2022,

and

(ii) send the following documents so that they reach mBank no later than 10:00 a.m. CET on the day following the date on which the blockage is established:

a) the Sale Offer (a form of which is attached as Appendix No. 2 to the Invitation);

b) the instruction to block the Shares and the instruction to issue a settlement instruction (a form of which is attached as Appendix No. 3 to the Invitation);

c) deposit certificate (a form of which is attached as Appendix No. 5 to the Invitation).

Natural persons representing legal persons or organisational units without legal personality should additionally present a current excerpt from the relevant register or another document (certified for conformity by an employee of the entity issuing the deposit certificate or by a notary public) confirming authorisation to act on behalf of such a legal person or organisational unit without legal personality (if such authorisation does not result from the excerpt from the relevant register).

The Sale Offer together with an instruction to issue a settlement instruction and an instruction to block the Shares subject to the Sale Offer should be submitted to mBank S.A. - Brokerage House of mBank, at the following location: ul. Prosta 18, 00-850 Warsaw, from 09:00 a.m. to 05:00 p.m. CET by prior appointment with an employee of the Institutional Sales Department, on the telephone or by e-mail - in the case of submission of a Sale Offer together with an instruction to issue a settlement instruction and an instruction to block Shares covered by the Sale Offer with a certified digital signature - to middle.office@mbank.pl.

NOTICE:

Notices of acceptance of the Sale Offer which are delivered to mBank after the deadlines referred to above will not be accepted. mBank will not be held liable for failure to execute Sale Offers and information which is received by mBank after the deadlines specified in the Invitation.

Other information

A Shareholder may submit a Sale Offer in response to the Invitation 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 14 June 2022 at the latest (subject to possible extension of the deadline for acceptance of the Sale Offers).

The person entitled to submit a Sale Offer in response to the Invitation is the owner of the Shares, their legal representative or their proxy. In the case of submitting the Sale Offer through a proxy, the provisions of the paragraph 8 of this Invitation should be followed.

Signing of the Sale Offer constitutes a declaration of intent by the person submitting such offer to accept the terms and conditions set forth in the Invitation 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 Invitation and implementation of transactions concluded as a result of the Invitation.

A Shareholder may submit a Sale Offer for a number of the Shares greater than the maximum number of Shares covered by this Invitation.

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 transactions concluded as a result of the Invitation, i.e. unless the period for acceptance of Sale Offers extended, until and including 20 June 2022 or until the date of termination or abandonment of the Invitation 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 - if mBank receives information about submission of these Sale Offers at the given Investment Firms after the deadlines specified in the Invitation.

8. Acting Through a Proxy

Submission of the Sale Offers 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 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 person is attached as Appendix 4 to the Invitation.

Other forms or scope of the power of attorney are acceptable, subject to their acceptance by the investment firm accepting the Sale Offer.

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

- an up-to-date extract from the relevant register and a confirmation of the 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 clause 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 Sale Offer 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. Invitation Withdrawal

The Company reserves the right to withdraw the Invitation both before and after the commencement of the Sale Offers acceptance. In particular, the Company may withdraw from the Invitation 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 Invitation 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 Invitation 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 maximum number of Shares to be purchased by the Company in accordance with the Invitation, in particular the Shareholder may submit a Sale Offer for all the 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 Invitation is higher than the total number of Shares specified by the Company in the Invitation, 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 of Shares specified by the Company in the Invitation, 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 Invitation 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 the maximum number of Shares indicated in the Invitation.

The Company will only accept Sale Offers placed in accordance with the terms of the Invitation. 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.

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 Depositary Bank or the Investment Firm issuing the settlement instruction in accordance with their fee schedules).

12. Purpose of Shares Purchase

The purpose of purchasing the Shares will be the redemption of the Shares and connected reduction of the Company's share capital, pursuant to Article 359 of the Polish Code of Commercial Companies and Partnerships.

13. Legal Nature of the Invitation

The Invitation 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 the Invitation. The Invitation 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 Invitation 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 Investment, Shareholders should seek the advice of investment, legal and tax advisors.

The text of the Invitation has been made public by the Company on the date of its announcement in the form of a current report. The text of the Invitation 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 the Invitation can be obtained 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

Bearing in mind that mBank is the agent in conducting and settling the transactions concluded as a result of the Invitation, the Company hereby provides the Shareholders with the content of the information clause on the processing of their personal data by mBank in connection with the buyback of the Company's own shares:

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 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 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 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 Sale Offers 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 Sale Offer, the forms of which are attached as Appendix 1 and 2 to the Invitation.

16. Definitions and Abbreviations used in the Invitation

The following capitalised terms in the Invitation will have the meaning defined below:

Shares	ordinary bearer shares in the Company with a nominal value of PLN 0.10 (ten groszy) each, registered in the securities depository maintained by the KDPW under ISIN code PLERBUD00012;

Shareholder	a natural person, a legal person or an organisational unit without legal personality, being a holder of the Shares
Depositary Bank	stands for a depositary bank within the meaning Article 3(36) of the Act on Trading in Financial Instruments.
Purchase Price	purchase price of the Shares offered by the Company under the Invitation amounting to PLN 120.00 (one hundred twenty zloty) per Share
WSE	Giełda Papierów Wartościowych w Warszawie S.A.; Warsaw Stock Exchange
Investment Firm	stands for an investment firm within the meaning of Article 3(33) of the Act on Trading in Financial Instruments.
KDPW	Krajowy Depozyt Papierów Wartościowych S.A. - National Securities Depository
Civil Code	Act of 23 April 1964 Civil Code
Code of Commercial Companies and Partnerships	Act of 15 September 2000 Code of Commercial Companies and Partnerships
Non-resident	persons, entities and organisational units referred to in Art. 2(1)(2) of the Act of 27 July 2002 Foreign Exchange Law;
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 to the Company made by the Shareholder in response to the Invitation.
Resident	persons, entities and organisational units within the meaning of Art. 2(1)(1) of the Act of 27 July 2002 Foreign Exchange Law ;
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;
Company	ERBUD S.A. 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
Authorising Resolution	resolution No. 24/2022 of the Ordinary General Meeting of the Company dated 20 May 2022 on authorising the Management Board of the Company to purchase the Company's own shares for the purpose of their redemption and appointing a proxy authorised to represent the Company in transactions to purchase the Company's own shares from shareholders who are also members of

	the Management Board of the Company;
Act on Trading in Financial Instruments	Act of 29 July 2005 on trading in financial instruments;
Offer Act	Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies;
Invitation	this invitation to submit offers to sell shares of ERBUD. S.A.

On behalf of the Company

_____

Agnieszka Głowacka

Vice-President of the Management Board

_____

Joanna Piersa

Authorised Proxy [*Polish: Prokurent*]

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 "**Sale Offer**"), provided that it is duly completed, constitutes a response to the Invitation to submit offers to sell ERBUD S.A. shares (the "**Invitation**" and the "**Company**" respectively), announced on 27 May 2022 by the Company through mBank S.A. - Brokerage Office. The Company is the addressee of the Sale Offer, including the instruction to block Shares in connection with the Invitation and the instruction to issue the settlement instruction.

1. Data of the entity/person submitting the Sale Offer

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 / organisational unit without legal personality (first and surname):

1. …….. 2. ……..

Identity document number and series of persons acting on behalf of the legal person / organisational unit without legal personality:

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

Dematerialized ordinary bearer shares of ERBUD S.A.,
ISIN code: PLERBUD00012 ("**Shares**").

Number of Shares offered for sale blocked with the entity maintaining the shareholder's securities account									

say: ……..……..……..……..……..……..

Price of one Share: PLN 120 (one hundred twenty 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 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 Invitation and accept its conditions, including that this Sale Offer is valid until the date indicated in the Invitation and cannot be revoked or otherwise modified until that date and that this Sale 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 Invitation, but at the same unit price;
b) the Shares included in this Sale Offer, in the number indicated in item 3, have been blocked on the securities account until the settlement date for the purchase of the Shares indicated in the Invitation, inclusive, and an instruction has been given to transfer the Shares outside the regulated market to the account of the Company.
c) the Shares are free from any encumbrances and rights of third parties, including liens, registered pledges and financial pledges.
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 Invitation by the entity accepting this Sale 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 Sale Offer.
f) I consent to providing mBank S.A. – the Agent under the Invitation 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 Invitation.
g) I have been informed about the manner and purpose for which the entity accepting this Sale 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 Sale Offer.

Instruction to block shares in connection with the Invitation to submit offers to sell ERBUD S.A. shares.

In connection with the Invitation to submit offers to sell ERBUD S.A. shares announced on 27 May 2022 by ERBUD S.A. ("**Invitation**" and "**Shares**" respectively), I hereby give an instruction to block the Shares held by me:

Number of Shares: ..... (.....)

Name of the brokerage house/office 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 Invitation or abandonment of the acquisition of Shares under the Invitation.

Instruction to issue a settlement instruction in connection with the 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 Invitation, at a price of PLN 120 (one hundred twenty zloty), in accordance with the terms and conditions 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

APPENDIX NO. 2

OFFER TO SELL ERBUD S.A. SHARES TO ERBUD S.A.

This document (the "**Sale Offer**"), provided that it is duly completed, constitutes a response to the Invitation to submit offers to sell ERBUD S.A. shares (the "**Invitation**" and the "**Company**" respectively), announced on 27 May 2022 by the Company through mBank S.A. - Brokerage Office. The Company is the addressee of the Sale Offer, including the instruction to block Shares in connection with the Invitation and the instruction to issue the settlement instruction.

1. Data of the entity/person submitting the Sale Offer

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 / organisational unit without legal personality (first and surname):

1. …….. 2. ……..

Identity document number and series of persons acting on behalf of the legal person / organisational unit without legal personality:

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

Dematerialized ordinary bearer shares of ERBUD S.A.,
ISIN code: PLERBUD00012 ("**Shares**").

Number of Shares offered for sale blocked with the entity maintaining the shareholder's securities account									

say: ……..……..……..……..……..……..……..

Price of one Share: PLN 120 (one hundred twenty 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 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 Invitation and accept its conditions, including that this Sale Offer is valid until the date indicated in the Invitation and cannot be revoked or otherwise modified until that date and that this Sale 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 Invitation, but at the same unit price;
b) the Shares included in this Sale Offer, in the number indicated in item 3, have been blocked on the securities account until the settlement date for the purchase of the Shares indicated in the Invitation, inclusive, and an instruction has been given to transfer the Shares outside the regulated market to the account of the Company.
c) the Shares are free from any encumbrances and rights of third parties, including liens, registered pledges and financial pledges.
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 Invitation by the entity accepting this Sale 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 Sale Offer.
f) I consent that the depositary bank may provide the entity accepting this Sale Offer with information about the number of Shares blocked in connection with this Sale Offer and I authorise the entity accepting this Sale Offer to verify this information with the depositary bank.
g) I consent that the entity accepting this Sale Offer may provide information covered by professional secrecy to the agent in the Invitation - mBank S.A. - 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 Invitation.
h) I have been informed about the manner and purpose for which the entity accepting this Sale Offer processes my personal data, as well as about my rights related to data protection
i) I confirm the accuracy of the data contained in this Sale Offer.

.....	.....
Client's signature	Date of acceptance of the sale offer and signature and stamp of the employee of the brokerage house/office

APPENDIX NO. 3

INSTRUCTION TO BLOCK SHARES AND INSTRUCTION TO ISSUE A SETTLEMENT INSTRUCTION

Instruction to block shares in connection with the Invitation to submit offers to sell ERBUD S.A. shares.

In connection with the invitation to submit offers to sell ERBUD S.A. shares announced on 27 May 2022 by ERBUD S.A. ("**Invitation**" and "**Shares**" respectively), I hereby give an instruction to block the Shares held by me:

Number of Shares: …… (……..)
ISIN Code of Shares: PLERBUD00012

Name of the depositary bank on the account of which with the National Depository for Securities – Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW") the Shares are deposited: .....
KDPW-Code: ……

Number of the securities account: ……..

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 Invitation or abandonment of the acquisition of Shares under the Invitation

First and surname/Name:…….

PESEL/REGON/ another identification number: ……..

Instruction to issue a settlement instruction in connection with the 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 Invitation, at a price of PLN 120 (one hundred twenty zloty), in accordance with the terms and conditions of the Invitation to submit offers to sell ERBUD S.A. shares.

Instruction submission date

In addition, please issue a deposit certificate indicating the number of Shares blocked.

Declaration by the Shareholder

I declare that I have been informed that the settlement instruction will be executed provided that I submit the offer form for the sale of the Shares for the number of the Shares indicated above to the agent in the Invitation, i.e. mBank S.A. or another investment company, in accordance with the content of the Invitation.

....
Client's signature Date of acceptance of the sale offer and instruction and signature and stamp of the employee of the bank

APPENDIX NO. 4

FORM OF POWER OF ATTORNEY

.....
(place, date)

I, the undersigned, acting on my own behalf */ I/we, the undersigned, acting on behalf of*

.....
(data of the principal: first and surname/name, 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 27 May 2022 by the company ERBUD S.A. with agency of mBank S.A. ("**Invitation**").

This power of attorney includes authorisation to:

1) submit an irrevocable instruction to block dematerialised ordinary bearer shares of ERBUD S.A., code ISIN PLERBUD00012 in the following number

   .....(……

   .....) held in my/our

   securities account with the number …….. maintained by

   ..... ("**Shares**"),

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

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 accepting the sale offer of the principal granting the power of attorney – stating the authenticity of the principal's signature:

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

.....
(stamp of brokerage house/office)

* delete the unnecessary

APPENDIX No. 5
DEPOSIT CERTIFICATE NO. ……..

.....
(Place, date)

……
(name of the entity issuing the deposit certificate together with the registered office and address)

states that in the National Securities Depositary - Krajowy Depozyt Papierów Wartościowych S.A. („**KDPW**") in the account

....
(name of the entity in whose account the shares are deposited) (Account No. With KDPW, where the shares are deposited)

there are …… (say: ……) shares of the company:

ERBUD S.A. with its registered office in Warsaw
ul. Franciszka Klimczaka 1, 02-797 Warszawa („ERBUD")
(ISIN code: PLERBUD00012) with the par value of PLN 0.10 each ("**Shares**"), owned by:

First and surname/Name of the shareholder: …….

Address/registered office of the shareholder: ……

PESEL/REGON of the shareholder: ……..

No. of the shareholder's securities account: ……

At the same time we certify, that aforementioned .....
(First and surname/Name of the shareholder)

has placed with .....
(name of the Bank)

an irrevocable instruction to issue a settlement instruction in favour of ERBUD S.A., relating to the Shares designated in the body of this deposit certificate, in accordance with the terms and conditions set out in the Invitation of ERBUD S.A. announced on 27 May 2022 to submit offers for the sale of ERBUD S.A. shares. ("**Invitation**").

Moreover, we state that:

- ERBUD S.A. shares, referred to in this deposit certificate, have been blocked in accordance with the blocking instruction submitted by the abovementioned shareholder and may not be traded until the end of the trading session on the day of transferring the ownership of the Shares in the KDPW in response to the Invitation or until the end of the trading session on the day of announcing to the public the cancellation of the Invitation or abandonment thereof;
- the shares in ERBUD S.A. referred to in this deposit certificate are not subject to any transfer restrictions and no encumbrances have been established on them other than those specified in this deposit certificate.

This deposit certificate has been issued to certify the holdings of Shares registered in a securities account in connection with the Invitation of ERBUD S.A. announced on 27 May 2022.

The deposit certificate shall expire at the end of the trading session on the day of transferring the ownership of the Shares in KDPW in response to the Invitation or at the end of the trading session on the day of announcing to the public that the Invitation has been cancelled or abandoned.

....
Signature and stamp of the employee issuing the deposit certificate Stamp of the Bank issuing the deposit certificate

Phone number of the person issuing the deposit certificate:
Facsimile number of the entity issuing the deposit certificate: