

**Form for the exercise of voting rights by proxy
(this form does not replace the power of attorney document)**

Shareholder' data:

First and surname/business name:

Address:

Number and series of the ID /passport/register No.:

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Personal identification No. Pesel:

Tax identification No. NIP:

Number of shares in respect of which the proxy is entitled to exercise voting rights:

.....

Code of shares:

Proxy's data:

First and surname/business name:

Address:

Number and series of the ID /passport/register No.:

.....

Personal identification No. Pesel:

Tax identification No. NIP:

Number of shares in respect of which the proxy is entitled to exercise voting rights:

.....

Code of shares:

Proxy's data (to be completed in the case of a chain of proxies, copying the section on proxy's data as many times as necessary):

First and surname/business name:

Address:

Number and series of the ID /passport/register No.:

.....

Personal identification No. Pesel:

Tax identification No. NIP:

Number of shares in respect of which the proxy is entitled to exercise voting rights:

.....

Code of shares:

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on election of the Chairman of the Ordinary General Meeting

- I. Acting on the basis of Art. 409 § 1 of the Code Commercial Companies and Partnerships the Ordinary General Meeting of the Company under the business name Erbud S.A. with its registered office in Warsaw elects Mr/ Ms [] as the Chairman of the Ordinary General Meeting.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns procedural matters - election of the Chairman of the Ordinary General Meeting. The Chairman of the General Meeting is elected from among the persons entitled to participate in the General Meeting. Adoption of a resolution to this effect is a necessary element of a properly conducted General Meeting.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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.....

Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on adoption of the agenda of the Ordinary General Meeting

- I. The Ordinary General Meeting of the Company under the business name Erbud S.A. with its registered office in Warsaw (the “**Company**”) adopts the following agenda:
1. Opening of the Ordinary General Meeting.
 2. Election of the Chairman of the Ordinary General Meeting.
 3. Affirmation of the correct conveyance of the Ordinary General Meeting and the presence of quorum.
 4. Adoption of the agenda of the Ordinary General Meeting.
 5. Review of the Management Board's report on the Company's operations and the operations of the Erbud Capital Group in the financial year 2021 and the separate financial statements of the Company for 2021 and the consolidated financial statements of the Erbud Capital Group for 2020, including the Audit Report of the independent auditor.
 6. Presentation and review of the report of the Supervisory Board of Erbud S.A. on the Supervisory Board's activities in the financial year 2021, including a brief assessment of the Company's standing, assessment of the Management Board's report on the Company's operations and the operations of the Erbud Capital Group in the financial year 2021 and the separate and consolidated financial statements for 2021 as to their compliance with the books and documents, as well as with the facts, and the Management Board's proposal to allocate the profit generated in 2021.
 7. Adoption of a resolution on approval of the report of the Management Board on the operations of Erbud S.A. in the financial year 2021 and the separate financial statements of the Company for the financial year 2021.
 8. Adoption of a resolution on approval of the report of the Management Board of Erbud S.A. on the operations of the Erbud Capital Group in the financial year 2021 and the consolidated financial statements for the financial year 2021.
 9. Adoption of a resolution on approval of the report on the activities of the Company's Supervisory Board in the financial year 2021.
 10. Adoption of a resolution on the distribution of the profit generated in the financial year 2021 and setting up a reserve capital to acquire the Company's own shares with the aim of their redemption.
 11. Adoption of resolutions on granting a vote of approval to members of the Management Board and the Supervisory Board for the performance of their duties in the financial year 2021.
 12. Review and adoption of a resolution on stating an opinion on the report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of ERBUD S.A. for 2021.
 13. Adoption of a resolution on redemption of own shares purchased by the Company.
 14. Adoption of a resolution on decrease of the share capital and on changing the Company's Statutes.
 15. Adoption of a resolution on adopting of the uniform text of the Company's Statutes.
 16. Adopting a resolution on authorizing the Company's Management Board to acquire the Company's own shares with the aim of their redemption and appointing a proxy authorized to represent the Company in transactions of acquisition of the Company's own shares from shareholders being the members of the Company's Management Board at the same time.
 17. Closing of the Ordinary General Meeting.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns procedural matters - adoption of the agenda of the Ordinary General Meeting. The General Meeting debates according to the adopted agenda. Pursuant to Art. 404 § 1 of the Code of Commercial Companies and Partnerships, no resolution may be passed on matters not included on the agenda

unless the entire share capital is represented at the General Meeting and none of the present objects to the passing of the resolution. Having ascertained that the General Meeting has been duly convened and has the capacity to adopt resolutions, the Chairman presents the agenda to the meeting. In view of the above, the adoption of the proposed resolution is also necessary for the proper conduct of the General Meeting.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on approval of the report of the Management Board on the operations of Erbud S.A. in the financial year 2021 and the financial statements of the Company for the financial year 2021

- I.** Acting on the basis of Art. 393 point 1) in connection with Art. 395 § 2 item 1) of the Code of Commercial Companies and Partnerships, and § 15 section 1 item 1) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “**Company**”), and Art. 53 section 1 of the Accounting Act the Ordinary General Meeting of the Company hereby approves:
1. the report of the Management Board on the operations of ERBUD S.A. in the financial year ended on 31 December 2021;
 2. separate financial statements of the Company for the year ended on 31 December 2021, including:
 - a. introduction to the financial statements,
 - b. the balance sheet as of 31 December 2021, with total assets and liabilities of PLN 897,132,132.15 (eight hundred ninety seven million one hundred thirty two thousand one hundred thirty two 15/100 Zloty),
 - c. the profit and loss statement for the period from 1 January to 31 December 2021, showing a net profit of PLN 177,736,302.25 (one hundred seventy seven million seven hundred thirty six thousand three hundred two 25/100 Zloty),
 - d. the cash flow statement showing an increase in cash during the financial year ended on 31 December 2021 by PLN 96,172,030.30 (ninety six million one hundred seventy two thousand thirty 30/100 Zloty),
 - e. the statement of changes in equity showing an increase in equity during the financial year ended on 31 December 2021 by PLN 107,736,352.25 (one hundred seven million seven hundred thirty six thousand three hundred fifty two 25/100 Zloty),
 - f. notes on adopted accounting policies and other explanatory notes.
- II.** The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns approval of the Management Board’s report on Company’s operations in the financial year 2021 and the financial statements of the Company for the financial year 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 1) of the Code of Commercial Companies and Partnerships as well as Art. 53 section 1 of the Accounting Act, approval of the aforementioned reports and statements summarising the Company’s operations and financial situation in the financial year 2021 is the competency of the Ordinary General Meeting and fulfils obligations resulting from provisions of law. Passing of the resolution is preceded by presentation of the above reports and statements and a discussion on activities undertaken by the Company and its financial situation in the financial year 2021.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on approval of the report of the Management Board of ERBUD S.A. on the operations of the ERBUD Capital Group in the financial year 2021 and the consolidated financial statements for the financial year 2021

- I.** Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 1) and Art. 395 § 5 of the Code of Commercial Companies and Partnerships, and § 15 section 1 item 1) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “**Company**”), and Article 63c section 4 of the Accounting Act the Ordinary General Meeting of the Company hereby approves:
1. the report of the Management Board of the Company on the operations of the Erbud Capital Group in the financial year ended on 31 December 2021;
 2. consolidated financial statements of the Company for the year ended on 31 December 2021, including:
 - a. introduction to the consolidated financial statements,
 - b. consolidated balance sheet of the ERBUD Capital Group as of 31 December 2021, with total assets and liabilities of PLN 1,833,189,213.21 (one billion eight hundred thirty three million one hundred eighty nine thousand two hundred thirteen 21/100 Zloty),
 - c. the consolidated profit and loss statement of the ERBUD Capital Group for the period from 1 January to 31 December 2021, showing a net profit of PLN 21,338,889.07 (twenty one million three hundred thirty eight thousand eight hundred eighty nine 07/100 Zloty),
 - d. the ERBUD Capital Group's consolidated cash flow statement showing an increase in cash during the financial year ended on 31 December 2021 by PLN 70,621,815.28 (seventy million six hundred twenty one thousand eight hundred fifteen 28/00 Zloty),
 - e. the statement of changes in consolidated equity showing an increase in equity during the financial year ended on 31 December 2021 by PLN 374,237,879.14 (three hundred seventy four million two hundred thirty seven thousand eight hundred seventy nine 14/00 Zloty),
 - f. notes on adopted accounting policies and other explanatory notes.
- II.** The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns approval of the Management Board's report on operations of ERBUD Capital Group in the financial year 2021 and the consolidated financial statements for the financial year 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 1) and Art. 395 § 5 of the Code of Commercial Companies and Partnerships as well as Art. 63c section 4 of the Accounting Act, approval of the aforementioned reports and statements summarising operations and financial situation of ERBUD Capital Group in the financial year 2021 is the competency of the Ordinary General Meeting of the Company and fulfils obligations resulting from provisions of law. Passing of the resolution is preceded by presentation of the above reports and statements and a discussion on activities undertaken by the ERBUD Capital Group and its financial situation in the financial year 2021.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on approval of the report on the activities of the Company's Supervisory Board in the financial year 2021

- I. Acting on the basis of principle No. 2.11. of set of corporate governance principles "Code of Best Practice for WSE Listed Companies 2021", the Ordinary General Meeting of the company ERBUD S.A. with its registered office in Warsaw (the "Company") approves hereby the report on the activities of the Company's Supervisory Board in the financial year 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns approval of the report on the activities of the Company's Supervisory Board in the financial year 2021. The requirement to present the report to the General Meeting and to have it approved by the General Meeting results from principle No. 2.11. of set of corporate governance principles "Code of Best Practice for WSE Listed Companies 2021", applied by the Company. Next to elements required by commonly applicable provisions of law the approved report also includes elements indicated in principles from 2.11.1 to 2.11.6. of the "Code of Best Practice for WSE Listed Companies 2021".

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on the distribution of the profit generated in the financial year 2021 and setting up a reserve capital to acquire the Company's own shares with the aim of their redemption.

- I.** Acting on behalf of Art. 395 § 2 item 2) of the Code of Commercial Companies and Partnerships, as well as §15 section 1 item 2) and § 18, section 1, items 1) and 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the „Company”), the Ordinary General Meeting of the Company hereby resolves to allocate the net profit generated by the Company in the financial year ended on 31 December 2021, in the amount of PLN 177.736.302,25 (one hundred seventy seven million seven hundred thirty six thousand three hundred two 25/100 Zloty) as follows:
1. the amount of PLN 77,736,302.25 (seventy seven million seven hundred thirty six thousand three hundred two 25/100 Zloty) – to be allocated in full to the Company’s reserve capital hereby set up to finance the acquisition of the Company's own shares with the aim of their redemption;
 2. the remaining amount of PLN 100,000,000 (one hundred million 00/00 Zloty) – to be allocated to the Company’s supplementary capital.
- II.** The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns distribution of profit generated by the Company in the financial year 2021. Pursuant to Art. 395 § 2 item 2) of the Code of Commercial Companies and Partnerships, as well as §15 section 1 item 2) of the Company’s Statutes the decision to allocate the profit or cover the loss is a competency of the Company’s General Meeting of Shareholders. Pursuant to § 18. section 1, items 1) and 3) of the Company's Statutes, the Company's profit may be allocated, in particular, to the supplementary capital or as an injection into the reserve capital set up by the Company. The allocation of a portion of profit generated in the financial year 2021 to the Company's reserve capital, is related to the recommendation of the Company's Management Board as to the method of profit distribution and the planned adoption by the Ordinary General Meeting of a resolution on authorizing the Company's Management Board to acquire the Company's own shares for redemption. Allocation of a portion of the profit generated in the financial year 2021 to the Company's supplementary capital is made in connection with the suspension of the Company's dividend policy, is justified, inter alia, by the geopolitical situation resulting from the armed conflict between Russia and Ukraine, the related uncertainty and risk of potential unfavourable market and economic changes, the occurrence and possible consequences of which are hard to predict.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the President of the Management Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Dariusz Grzeszczak in respect of performance of the duties of the President of the Management Board of the Company in the year 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the President of the Management Board, Mr Dariusz Grzeszczak in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes, granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the President of the Management Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Vice-President of the Management Board

- I.** Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Ms Agnieszka Głowacka in respect of performance of the duties of the Vice-President of the Management Board of the Company in the year 2021.
- II.** The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Vice-President of the Management Board, Ms Agnieszka Głowacka in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Vice-President of the Management Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Vice-President of the Management Board

- I.** Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Jacek Leczkowski in respect of performance of the duties of the Vice-President of the Management Board of the Company in the year 2021.
- II.** The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Vice-President of the Management Board, Mr Jacek Leczkowski in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Vice-President of the Management Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Member of the Management Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Radosław Górski in respect of performance of the duties of the Member of the Management Board of the Company in the year 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Member of the Management Board, Mr Radosław Górski in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Management Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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.....

Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Chairman of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Roland Bosch in respect of performance of the duties of the Chairman of the Supervisory Board of the Company in 2021, i.e. from 26 November 2021 to 31 December 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Chairman of the Supervisory Board, Mr Roland Bosch in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Chairman of the Supervisory Board in the period of his term of office in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Vice-Chairman of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Gabriel Główka in respect of performance of the duties of the Vice-Chairman of the Supervisory Board of the Company in 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Vice-Chairman of the Supervisory Board, Mr Gabriel Główka in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Vice-Chairman of the Supervisory Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Member of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Albert Dürr in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr Albert Dürr in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Member of the Supervisory Board

- I.** Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Michał Otto in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2021.
- II.** The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr Michał Otto in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Member of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Janusz Reiter in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr Janusz Reiter in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Member of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Michał Wosik in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2021, i.e. from 11 May 2021 to 31 December 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr Michał Wosik in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in his term of office in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Member of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Ms Beata Jarosz in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2021, i.e. from 26 November 2021 to 31 December 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Ms Beata Jarosz in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in her term of office in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Chairman of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Udo Berner in respect of performance of the duties of the Chairman of the Supervisory Board of the Company in 2021, i.e. from 1 January 2021 to 8 September 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Chairman of the Supervisory Board, Mr Udo Berner in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Chairman of the Supervisory Board in his term of office in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. 1 /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on granting a vote of approval to the Member of the Supervisory Board

- I. Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of Erbud S.A. with its registered office in Warsaw (the “Company”), the Company hereby grants a vote of approval to Mr Piotr Kaczmarek in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2021, i.e. from 1 January 2021 to 11 May 2021.
- II. The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr Piotr Kaczmarek in respect of performance of the duties in 2021. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company’s Statutes granting a vote of approval to members of the Company’s bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in his term of office in the last financial year.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder’s signature

Proxy’s signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on stating an opinion on the report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of ERBUD S.A. for 2021

- I.** Acting on the basis of Art. 395 § 2¹ of the Code of Commercial Companies and Partnerships in connection with Art. 90g section 6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, as well as on the basis of § 9 section 4 on the Remuneration Policy for Members of the Management Board and the Supervisory Board of ERBUD S.A., the Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the “**Company**”) gives its positive opinion on the report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of ERBUD S.A. for 2021.
- II.** The resolution becomes effective as of the day of its adoption.

REASONING:

The draft resolution concerns the Ordinary General Meeting stating its opinion on the report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of ERBUD S.A. for 2021. Pursuant to Art. 395 § 2¹ of the Code of Commercial Companies and Partnerships in connection with Art. 90g section 6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, it is the competency of the General Meeting to pass its resolution stating its opinion on the report on remuneration of body members of a public company, the resolution is of advisory nature. Passing of the resolution is preceded by presentation and review of the remuneration report.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on redemption of own shares purchased by the Company

- I. The Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the “**Company**”), acting on the basis of Art. 359 § 1 and 2 of the Code of Commercial Companies and Partnerships and §5 section 3 of the Company's Statutes, decides to redeem 302,857 (three hundred two thousand eight hundred fifty seven) series A ordinary bearer shares of the Company with the nominal value of PLN 0.10 (ten Polish cents) each, i.e. with the total nominal value of PLN 30,285.70 (thirty thousand two hundred eighty five 70/100 Zloty), dematerialised and marked by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) with ISIN code PLERBUD00012 (“**Own Shares**”), which the Company acquired as part of its own share buyback for redemption, based on (i) Resolution No. 18 of the Company's Ordinary General Meeting of 11 May 2021 on authorising the Management Board of ERBUD S.A. to purchase own shares for the purpose of their redemption and to create a reserve capital intended for the purchase of own shares for redemption (“**GM Resolution I**”) and (ii) Resolution No. 24/2021 of the Company's Management Board of 17 May 2021 on carrying out the buyback of the Company's own shares (“**Buyback Tranche I**”), and (iii) Resolution No. 9 of the Extraordinary General Meeting of the Company of 26 November 2021 on authorising the Company's Management Board to purchase the Company's own shares for the purpose of their redemption and to create a reserve capital intended for the purchase of the Company's own shares for the purpose of their redemption (“**GM Resolution II**”) and (iv) Resolution No. 52/2021 of the Company's Management Board of 29 November 2021 on carrying out a buyback of the Company's own shares (“**Buyback Tranche II**”). Pursuant to the aforementioned resolutions, the Company was authorised to purchase: (i) under the Buyback Tranche I, up to 160,000 of the Company's own shares for the purpose of redemption and (ii) under the Buyback Tranche II, up to 142,857 of the Company's own shares for the purpose of redemption. The Own Shares were bought back through transactions outside the regulated market. The buyback of Own Shares carried out on the basis of the above-mentioned resolutions has been definitively completed and the authorisations granted to the Management Board in the above-mentioned resolutions of the General Meeting have expired.
- II. Own Shares of ERBUD S.A. purchased by the Company with the consent of the shareholders for the remuneration corresponding to the conditions specified in the GM Resolution I and in the GM Resolution II, amounting in total to PLN 69,999,950 (sixty nine million nine hundred ninety nine thousand nine hundred fifty Zloty), shall be redeemed.
- III. The reduction in the Company's share capital resulting from the redemption of Own Shares shall be effected by means of Resolution No. []/2022 of this Ordinary General Meeting and the amendment to the Company's Statutes, without observing the convocation procedure referred to in Art. 456 § 1 of the Code of Commercial Companies and Partnerships, pursuant to Art. 360 § 2 item 2 of the Code of Commercial Companies and Partnerships, as the Own Shares have been fully covered and the shareholders' remuneration for the Own Shares has been paid exclusively from the amount which, pursuant to Art. 348 § 1 of the Code of Commercial Companies and Partnerships, may be allocated for distribution, i.e. from the reserve capital created for this purpose, in accordance with the GM Resolution I and the GM Resolution II.
- IV. Redemption shall be effected by decreasing the Company's share capital by the amount corresponding to the total nominal value of the redeemed Own Shares, i.e. by PLN 30,285.70 (thirty thousand two hundred eighty five 70/100 Zloty), i.e. from the amount of PLN 1,239,935.90 (one million two hundred thirty nine thousand nine hundred thirty five 90/100 Zloty) to the amount of PLN 1,209,650.20 (one million two hundred nine thousand six hundred fifty 20/100 Zloty).
- V. Redemption of Own Shares shall be effected upon registration of the share capital decrease by the

competent registry court.

VI. The resolution becomes effective as of the day of its adoption, taking item V above into account.

REASONING:

The adoption of the resolution is aimed at the redemption of shares acquired by the Company in the financial year 2021 on the basis of (i) resolution No. 18 of the Ordinary General Meeting of the Company of 11 May 2021 on authorising the Management Board of ERBUD S.A. to purchase own shares for the purpose of their redemption and to create a reserve capital intended for the purchase of own shares for the purpose of their redemption and (ii) resolution No. 9 of the Extraordinary General Meeting of the Company of 26 November 2021 on authorising the Management Board of the Company to purchase own shares for the purpose of their redemption and to create a reserve capital intended for the purchase of own shares for the purpose of their redemption.

Adoption of the resolution occurs in execution of the process of purchase of shares by the Company initiated in 2021 and constitutes the final stage of this process. In accordance with Art. 359 § 2 of the Code of Commercial Companies and Partnerships, redemption of shares requires a resolution to that effect to be adopted by the General Meeting.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. I /2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on decrease of the share capital and on changing the Company's Statutes

- I.** The Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the “**Company**”), acting on the basis of Art. 360 § 1, Art. 455 and Art. 430 § 1 of the Code of Commercial Companies and Partnerships and pursuant to § 15 section 1 items 4 and 5 of the Company's Statutes, in connection with adoption of the Resolution No. []/2022 of the Ordinary General Meeting of the Company dated 20 May 2022 on redemption of own shares purchased by the Company (the “**Resolution**”), decides to decrease the Company's share capital by the amount corresponding to the total nominal value of the redeemed 302.857 (three hundred two thousand eight hundred fifty seven) series A bearer own shares of the Company with a nominal value of PLN 0.10 (ten Groszy) each, dematerialized and marked by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) with ISIN code PLERBUD00012 (“**Own Shares**”), i.e. by the amount of PLN 30.285.70 (thirty thousand two hundred eighty five and 70/100 Zloty), from the amount of 1,239,935.90 PLN (one million two hundred thirty nine thousand nine hundred thirty five and 90/100 Zloty), to the amount of 1,209,650.20 PLN (one million two hundred nine thousand six hundred fifty and 20/100 Zloty), by redemption of Own Shares.
- II.** The Ordinary General Meeting of the Company, in connection with the decrease of the Company's share capital made pursuant to item I. of this resolution, resolves to amend the Company's Statutes so that § 5 section 1 of the Company's Statutes, in its current wording:
- “The Company's share capital amounts to PLN 1,239,935.90 (one million two hundred and thirty-nine thousand nine hundred and thirty-five, point nine zero Zlotys) and is divided into 12,399,359 (twelve million three hundred and ninety-nine thousand three hundred and fifty-nine) A series ordinary bearer shares with a nominal value of PLN 0.10 (ten Groszy) each, designated with ISIN PLERBUD00012.”*
- is given the new following wording:
- “The Company's share capital amounts to PLN 1,209,650.20 (one million two hundred nine thousand six hundred fifty, point two zero Zlotys) and is divided into 12,096,502 (twelve million ninety six thousand five hundred two) A series ordinary bearer shares with a nominal value of PLN 0.10 (ten Groszy) each, designated with ISIN PLERBUD00012.”*
- III.** The purpose of the share capital decrease is to complete the procedure for the purchase of the Company's shares and to implement the Resolution, i.e. to adjust the amount of the Company's share capital to the total nominal value of the Company's shares remaining after the redemption of Own Shares.
- IV.** The share capital decrease takes place without the convocation procedure referred to in Art. 456 § 1 of the Code of Commercial Companies and Partnerships, pursuant to Art. 360 § 2 item 2 of the Code of Commercial Companies and Partnerships, as the remuneration for the shareholders of the redeemed shares was paid from the amount which, pursuant to Art. 348 § 1 of the code of Commercial Companies and Partnerships, may be allocated for distribution among shareholders, and the redeemed shares were fully covered.
- V.** The amount corresponding to the amount of the decrease in share capital made pursuant to item I of this resolution, i.e. the amount of PLN 30,285.70 (thirty thousand two hundred eighty five 70/100 Zloty) shall be transferred to the reserve capital created in the Company for this purpose pursuant to Art. 457 § 2 sentence 1 of the Code of Commercial Companies and Partnerships.
- VI.** The share capital decrease and amendment to the Company's Statutes shall take effect upon registration thereof by the competent registry court.

VII. The resolution becomes effective as of the day of its adoption, subject to item VI above.

REASONING:

The draft resolution concerns a decrease in the share capital and an amendment to the Company's Statutes and is related to the buyback of the Company's own shares carried out by the Company in 2021. In connection with the redemption of the purchased own shares pursuant to the Resolution No. 21/2022 of this Ordinary General Meeting, the Company's share capital is reduced by the equivalent of the nominal value of the own shares subject to redemption, as well as the resulting amendment to the Company's Statutes. This is because, pursuant to Art. 455 § 1 of the Code of Commercial Companies and Partnerships, the share capital is reduced, by way of an amendment to the Statutes, by reducing the nominal value of shares, by merging shares or by redemption of some of the shares and in the case of division by separation.

Pursuant to Art. 360 § 2 item 2 of the Code of Commercial Companies and Partnerships, the share capital is decreased without a convocation procedure, as the remuneration for the shareholders of the redeemed shares was paid from the amount which, pursuant to Art. 348 § 1 of the Code of Commercial Companies and Partnerships, may be allocated for distribution among shareholders, and the redeemed shares were fully covered.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

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Instructions on how to vote in respect of the above resolution:

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Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. []/2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on adopting of the uniform text of the Company's Statutes

- I.** The Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the “**Company**”), acting on the basis of Art. 430 § 1 of the Code of Commercial Companies and Partnerships, resolves to adopt the following uniform text of the Company's Statutes covering amendments adopted with the Resolution No. []/2022 of the Company's Ordinary General Meeting dated 20 May 2022:

“STATUTES/ARTICLES
OF ASSOCIATION OF A JOINT STOCK COMPANY
Consolidated text on the basis of Resolution No. 4/2021
of the Extraordinary General Meeting of Shareholders of ERBUD S.A. of 26.11.2021

Article 1

1. The Company shall operate under the business name of ERBUD Spółka Akcyjna (ERBUD Joint-Stock Company).
2. The Company may also use an abbreviated name ERBUD SA.

Article 2

1. The registered office of the Company is in the Capital City of Warsaw.
2. The Company shall operate in and outside the territory of the Republic of Poland.
3. The Company may establish and manage its divisions, departments, branches, representative offices and other business units, as well as participate in other companies or projects within the area of the Republic of Poland and abroad.

Article 3

1. The field of business of the Company is:
 - 1) Demolition and breaking up of buildings,
 - 2) Land preparation for construction works,
 - 3) Excavations and geological-engineering drillings,
 - 4) Construction of residential and non-residential buildings,
 - 5) Construction of railroads and underground railways
 - 6) Construction of bridges and tunnels,
 - 7) Construction of transmission pipelines and distribution networks
 - 8) Construction of telecommunication and power lines,
 - 9) Construction of other civil engineering and water structures not elsewhere classified,
 - 10) Roof construction and roof cladding,

- 11) Other specialized construction works not elsewhere classified,
 - 12) Construction of roads and highways,
 - 13) Construction of water engineering structures,
 - 14) Electrical systems,
 - 15) Plumbing, heating and gas installation, ventilation works,
 - 16) Security services in support of security systems,
 - 17) Other building installations,
 - 18) Plastering,
 - 19) Installation of building woodwork,
 - 20) Flooring, wall covering and facing,
 - 21) Painting and glazing,
 - 22) Other building finishing,
 - 23) Other specialized building works not elsewhere classified,
 - 24) Gravel and sand quarrying; clays and kaolin mining,
 - 25) Support activities for other mining and quarrying,
 - 26) Production of bricks, roofing-tiles and baked clay construction products,
 - 27) Repair and maintenance of other equipment, fittings and facilities,
 - 28) Installation of industrial plant and equipment
 - 29) Production of concrete construction products,
 - 30) Repair and maintenance of plant,
 - 31) Activities of agents involved in the sale of timber and building materials,
 - 32) Wholesale of wood, building materials and sanitary equipment,
 - 33) Other passenger land transport not elsewhere classified,
 - 34) Freight transport by road,
 - 35) Completion of building construction projects,
 - 36) Real estate buying and selling for its own account,
 - 37) Rental and property management of own or leased real estate,
 - 38) Real Estate Management at the request,
 - 39) Ancillary services related to cleaning buildings,
 - 40) Renting and leasing of cars and vans,
 - 41) Renting and leasing of other motor vehicles, excluding motorcycles,
 - 42) Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,
 - 43) Renting and leasing of construction machinery and equipment,
 - 44) Research and development in biotechnology,
 - 45) Research and development in other natural and technical sciences,
 - 46) Activity in the field of architecture,
 - 47) Engineering activity and related technical consultancy,
 - 48) Other professional, scientific and technical activity not elsewhere classified,
 - 49) Technology,
 - 50) Vocational schools,
 - 51) Extra-school forms of sport education and sport and recreational activities,
 - 52) Extra-school forms of art education,
 - 53) Other non-school forms of education not elsewhere classified,
 - 54) Historical places and buildings and similar visitor attractions,
 - 55) Repair and maintenance of ships and boats,
 - 56) Production of ships and floating structures,
 - 57) Accounting and tax consultancy services,
 - 58) Other consulting related to the managing and conducting business.
2. If undertaking or conducting a business within the scope of the above mentioned Company's activity shall require the appropriate permit or concession, the initiation or running of such business may take place after receiving such a permit or concession.
 3. Resolutions on the significant changes in the subject of the Company's activity shall not require the redemption of own shares under Article 417 section 4 of the Code of Commercial Companies, wherever they are passed a by two-thirds of the votes in the presence of persons representing at least half of the share capital.

The duration of the Company is unlimited.

Article 5

1. The Company's share capital amounts to PLN 1,209,650.20 (one million two hundred nine thousand six hundred fifty, point two zero Zlotys) and is divided into 12,096,502 (twelve million ninety six thousand five hundred two) A series ordinary bearer shares with a nominal value of PLN 0.10 (ten Groszy) each, designated with ISIN PLERBUD00012.
2. The capital of the Company was fully paid in before registering the Company.
3. The shares may be redeemed in a voluntary redemption.
4. The Company may issue convertible bonds, bonds with the primacy right and subscription warrants.

Article 6

The Company was founded as a result of the conversion of the ERBUD Limited Liability Company and is its legal successor. The founders of the Company were partners of the transformed Limited Liability Company, who joined the Company and acquired shares, namely:

- 1) Mr Dariusz Grzeszczak,
- 2) Mr Józef Adam Zubelewicz, and
- 3) Wolff & Muller GmbH & Co. KG, a company of German law.

Article 7

The authorities of the Company shall be:

- 1) Management Board,
- 2) Supervisory Board,
- 3) General Meeting.

Article 8

1. The Management Board shall be composed of 2 (two) to 5 (five) members.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board of the Company.
3. The common term of office of members of the Board shall last three years.

Article 9

1. The Management Board shall be responsible for managing of the Company and shall represent it outside.
2. Any issues related to the management of the Companies non-reserved to the competence of the General

Meeting or the Supervisory Board by provisions of the Code of Commercial Companies or Articles of Association shall be the responsibilities of the Management Board.

3. Regulations of the Management Board shall specify rules of the activity of the Management
4. Board. The Regulations of the Management Board shall be passed by the Management Board, subject to the provisions provided for by these Articles of Association.

Article 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a holder of a general commercial power of attorney shall be authorized to make statements of will on behalf of the Company.

Article 11

1. The Supervisory Board shall be composed of 5 to 7 members, including the President and Vice-President of the Supervisory Board.
2. Members of the Supervisory Board shall be appointed by the General Meeting for a three-year period of common term of office. The General Meeting shall appoint the President and Vice-President of the Board.
3. Competencies of the Supervisory Board shall include:
 - 1) Approval of strategic longstanding plans for the Company;
 - 2) Approval of annual material and financial plans of the Company and its capital group;
 - 3) Approval of investment plans of the Company and its capital group;
 - 4) Granting consent for acquisition and disposal of or encumbrance on real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct;
 - 5) Granting consent for establishing and dissolving plants and branches;
 - 6) granting consent to the Company granting guarantees, sureties of property, issuing bills of exchange and assuming other off-balance sheet liabilities with a unit value exceeding € 2,000,000.00 (in words: two million euro), with the exception of: (i) guarantees issued at the Company's request by financial institutions in the ordinary course of business, (ii) guarantees, property sureties, issuing bills of exchange and incurring other off-balance-sheet liabilities with a unit value exceeding € 2,000,000.00 (in words: two million euro) for the benefit of capital group entities (subject to item 11) below);
 - 7) Granting consent for capital investments over the equivalent to the amount of € 100,000.00 (say: one hundred thousand euros), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;
 - 8) Granting consent for acquisition, disposal or encumbrance of shares in other entities;
 - 9) Setting the vote procedure of Company representatives in the bodies of the subsidiaries and associated companies related to dissolution or liquidation of these companies, changes of business purposes, division or merger of subsidiaries and associated companies;
 - 10) Granting consent to perform any actions not related to the Company's scope of business and extraordinary acts of value exceeding the equivalent to the amount of € 200,000.00 (two hundred thousand euros).
 - 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) Granting consent for investments exceeding the equivalent of € 200,000.00 (say: two hundred thousand euros), unless these investments are included in the investment plan approved by the Supervisory Board;
 - 13) Granting consent to submit tenders and conclude construction contracts with a net value exceeding the equivalent to the amount of € 30,000,000.00 (say: thirty million euros), while for joint bids deciding is the net bid sum and not the share of the Company in the

offer;

- 14) Granting consent to be entitled to or to incur an obligation by the Company under one or more related legal transactions with the same entity with a total value exceeding € 5,000,000.00 (in words: five million euros) during the financial year;
- 15) Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 150,000.00 (say: one hundred fifty thousand euros);
- 16) Granting consent for the Company's Management Board members to serve on the management or supervisory boards of companies outside the Group, and also in the cases referred to in Art. 380(1) of the Code of Commercial Companies;
- 17) Other issues falling within the competence of the Supervisory Board by law, provisions of the Articles of Association, passed at the request of the Management Board or delegated pursuant to a resolution of the General Meeting.

The "**Equivalent**" means equivalent of Euro quoted in other currency, calculated in accordance with the average exchange rates, announced by the National Bank of Poland on the day directly preceding the day on which the Management Board submitted to the Supervisory Board a request for consent to the transaction, and in the absence of such a request - the date of the transaction.

Article 11a

1. As long as the Company's shares will be admitted to trading on a regulated market, at least two members of the Supervisory Board should meet the criteria of independence from the company and entities maintaining significant connections with the Company, under the rules of corporate governance, passed by the Warsaw Stock Exchange Council, governing the regulated market within the Polish territory on which the shares of the Company are traded.
2. Failure to meet the criteria of independence referred to in item 1 above, by any member of the Supervisory Board, or the loss of the status of an Independent Member of the Supervisory Board during the term of office shall not result in termination of his/her mandate and has no effect on the capability of the Board to exercise the powers provided for in the Code of Commercial Companies and in these Articles of Association.

Article 11b

1. As long as the Company's shares will be admitted to trading on a regulated market, the Supervisory Board shall appoint an auditing committee, which consists of at least 3 (three) of its members, who shall meet the criteria of independence set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.
2. The tasks of the audit committee shall include in particular:
 - 1) monitoring the financial reporting;
 - 2) monitoring the effectiveness of internal control and risk management systems and of internal audit;
 - 3) monitoring the performance of financial reviews, in particular of auditing by the audit firm;
 - 4) controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing;
 - 5) providing to the Company's Supervisory Board information on results of the audit and explaining how this audit contributed to the accuracy of financial reporting in the Company and on the role of the Audit Committee in the audit process;
 - 7) assessing the independence of the statutory auditor and giving consent for rendering by him for the Company of authorized services other than auditing; developing a policy for selecting an audit firm to conduct the audit;
 - 8) developing a policy for the performance of non-audit authorized services by the audit firm conducting the audit, by entities related to that audit firm and by a member firm of its network;
 - 9) determining the procedure for selecting an audit firm by the Company;
 - 10) submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;

- 11) submitting recommendations to ensure the accuracy of the financial reporting process in the Company.
3. The Supervisory Board may also appoint other committees, in particular the nomination and remuneration committee. Detailed tasks and principles for the appointment and operation of various committees, including the audit committee, will be established by the Supervisory Board.

Article 12

1. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast in the presence of at least half of the members of the Board, unless the Code of Commercial Companies or these Statutes provides otherwise. In the case of an equal number of votes, the vote of the President shall be determining.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Board on his/her own initiative and at the request of a member of the Board or a member of the Supervisory Board within two weeks after submitting a proposal or, in situations requiring urgent decision, within three days after submitting a proposal. The proposal should provide the suggested details of agenda.
3. Meeting of the Supervisory Board can be conducted by using means of direct communication at a distance.
4. The Supervisory Board shall be convened at least three times a financial year.
5. Members of the Supervisory Board may take part in passing resolutions of the Board, giving their vote in writing through another member of the Supervisory Board. Vote in writing cannot relate to the issues introduced to the agenda during the meeting of the Supervisory Board.
6. Resolutions of the Supervisory Board may be made in writing or by using means of direct communication at a distance. The resolution shall be valid, if all members of the Board have been informed about the contents of the draft resolution and at least a half of the board members has participated in adoption of the resolution.
7. The Supervisory Board may pass resolutions in writing or by using means of direct communication at a distance also in matters for which the Statutes or the By-Laws of the Supervisory Board provide for a secret voting.
8. Members of the Supervisory Board are entitled to remuneration to be determined by a resolution of the General Meeting of Shareholders.

Article 13

1. General Meetings shall be ordinary or extraordinary ones.
2. An Annual General Meeting convened by the Management Board should be held within six months after the end of each financial year.
3. An extraordinary General Meeting shall be convened by the Management Board of the Company on its own initiative or at written request of the Supervisory Board or at request of a shareholder or shareholders representing at least one-twentieth of the share capital.
4. Convening an extraordinary General Meeting at request of a shareholder or shareholders representing at least one-twentieth of the share capital should take place within two weeks from the date of submitting such request to the Management Board of the Company.
5. Shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company may convene an extraordinary General Meeting by notifying the Management Board within a period of not less than 30 days prior to the scheduled date of convening the extraordinary General Meeting. The Management Board shall be obliged to announce the convening of the extraordinary General Meeting by a shareholder referred to above in the manner prescribed by the Commercial Companies Code and in accordance with the provisions of these Articles of Association.
6. Participation in the General Meeting may also take place by means of electronic communication if the convener of the meeting so decides. Detailed rules of participation in the General Meeting by means of electronic communication are set out in the Code of Commercial Companies and Partnerships and in the by-laws adopted by the Supervisory Board, pursuant to Article 4065 of the Code of Commercial Companies and Partnerships.

Article 14

1. The General Meeting can adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or these Articles of Association do not provide otherwise.
2. Resolutions of the General Meeting shall pass by an ordinary majority, unless provisions of the Code of Commercial Companies or Articles of Association provide otherwise.

Article 15

1. Competences of the General Meeting shall include:
 - 1) Examination and approval of the Management Board's report on the activities of the Company and the financial report for the previous financial year;
 - 2) Adopting a resolution on distribution of profits or covering losses;
 - 3) giving discharge to members of the Management Board for execution of their duties;
 - 4) Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;
 - 5) Increasing or reduction of share capital;
 - 6) Revision of the Articles of Association of the Company;
 - 7) The Company's merger with another commercial company;
 - 8) Dissolution and liquidation of the Company;
 - 9) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
 - 10) Disposition or leasing the whole Company or its organized parts and establishment of limited material rights on it;
 - 11) Considering matters submitted by the Supervisory Board, the Management Board or shareholders of the company;
 - 12) Deciding on other matters that, in accordance with provisions of the Code of Commercial Companies or these Articles of Association, fall within the competences of the General Meeting.
2. A resolution of the General Meeting shall not be required to acquire or disposal of real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct.

Article 16

The calendar year shall be the Company's financial year.

Article 17

1. As part of the equity capital the Company shall create:
 - 1) share capital,
 - 2) reserve capital
 - 3) supplementary capitals,
 - 4) other capitals provided by law.
2. Supplementary capitals can be established to cover various expenses or losses, pursuant to a resolution of the General Meeting or the provisions of law stipulating such a creation.

Article 18

1. Company's profit can be used, in particular, for:

- 1) write-offs for reserve capital,
 - 2) dividends for shareholders,
 - 3) write-offs to supply the reserves created in the Company,
 - 4) other targets set out by a resolution of the General Meeting.
2. The General Meeting shall determine a dividend day and the closing date for the dividend payment, unless the provisions of the Code of Commercial Companies and Partnerships provide otherwise.
 3. The Supervisory Board shall elect an auditor to examine financial statements of the Company for the previous financial year.
 4. Under the terms specified in Article 349 of the Commercial Companies Code, the Management Board is authorized to pay to shareholders, with the consent of the Supervisory Board, an interim dividend for the financial year ending, provided that the Company has sufficient funds.

Article 19

Relevant law regulations, in particular provisions of the Code of Commercial Companies shall apply to matters not governed by the Articles of Association.”

- II.** This resolution shall come into force as of the date of its adoption, subject to the necessity of registration by the competent registry court of the amendments to the Company's Statutes resulting from the Resolution No. []/2022 of the Ordinary General Meeting of the Company dated 20 May 2022

REASONING:

The draft resolution concerns the adoption of the uniform text of the Company's Statutes. The need to adopt the resolution results from the fact that the agenda of this General Meeting includes a draft resolution regarding the introduction of amendments to the Company's Statutes resulting from the decrease in the share capital of the Company. Consequently, it is necessary to adopt the uniform text of the Company's Statutes, taking into account the adopted amendments.

Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:

.....

Instructions on how to vote in respect of the above resolution:

.....

Shareholder's signature

Proxy's signature

Proposed resolution:

RESOLUTION NO. []/2022
OF THE ORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 20 MAY 2022

on authorization of the Company's Management Board to acquire the Company's own shares for the purpose of redemption and appointment of a proxy authorized to represent the Company in transactions of acquisition of the Company's own shares from shareholders being members of the Company Management Board at the same time.

- I. Acting pursuant to Art. 359, § 1 and § 2 in conjunction with Art. 362 § 1, item 5) of the Code of Commercial Companies and Partnerships and pursuant to § 5 section 3 of the Statutes of ERBUD S.A. with its registered office in Warsaw (the “**Company**”), the Company's Ordinary General Meeting of Shareholders hereby authorizes the Company's Management Board to acquire own shares of the Company (“**Own Shares**”), under the following terms and conditions:
1. The total amount that may be allocated by the Company for the acquisition of Own Shares, including the costs of their acquisition, shall not exceed PLN 20,000,000 (twenty million 00/00 Zloty) (“**Acquisition Budget**”). The acquisition of Own Shares shall be financed exclusively from the amount totalling PLN 77,736,302.25 (seventy-seven million seven hundred and thirty-six thousand three hundred and two 25/00 Zloty) accumulated in the Company's reserve capital established for this purpose from the net profit generated by the Company in the financial year 2021 pursuant to Resolution No. [] of the Company's Ordinary General Meeting of Shareholders, dated 20 May 2022, on the allocation of profit generated in the financial year 2021 and setting up a reserve capital earmarked for the acquisition of the Company's own shares with the aim of their redemption (“**Reserve Capital**”). The remaining amount accumulated in the Reserve Capital, which is not included in the Acquisition Budget, i.e. PLN 57,736,302.25 (fifty-seven million seven hundred and thirty-six thousand three hundred and two 25/00 Zloty), may be earmarked for financing future acquisitions of the Company's own shares under a separate authorization granted by the Company's General Meeting of Shareholders to the Management Board to acquire the Company's own shares with the aim of their redemption.
 2. The Company's Management Board shall be authorized to acquire Own Shares one or more times during the period from the date of adoption of this resolution until [], but not longer than until the funds covered by the Acquisition Budget allocated for the acquisition of Own Shares have been exhausted.
 3. The Company may acquire Own Shares in a transaction or transactions concluded outside the organised system of trading in financial instruments, carried out via a public invitation or invitations to tender for the sale of Own Shares by all Company shareholders.
 4. The number of Own Shares to be acquired by the Company and the content of the invitation to tender for the sale of Own Shares shall be determined by the Company's Management Board and published in a current report of the Company.
 5. The acquisition price of a single Own Share shall be PLN 80.00 (eighty 00/00 Zloty). Moreover, the repurchase of Own Shares will be carried out subject to the following terms and conditions:
 - 1) the acquisition price of Own Shares will be the same for all shareholders,
 - 2) the Company's Management Board will carry out the repurchase of Own Shares while ensuring equal access of shareholders to exercise their right to sell Own Shares,
 - 3) if the number of Own Shares offered by shareholders for the acquisition by the Company

in response to the Company's invitation is higher than the total number of Own Shares specified by the Company in the published invitation to tender, the Company's Management Board shall reduce the shareholders' bids proportionally by rounding down the fractional number of Own Shares to the nearest integer so that the total number of Own Shares equals to the maximum number specified by the Company in the published invitation to tender while following the principle of treatment on equal footing of all shareholders, subject to item 4) below,

- 4) the remaining Own Shares after application of the round-down, referred to in item 3) above (i.e. the number of Own Shares, which is the difference between the number of Own Shares stated by the Company in the published invitation to tender and the total number of Own Shares covered by the reduced and rounded down tender offers) shall be allocated to the tender offers submitted by shareholders, a single Own Share at a time, starting from the largest tender offer and ending with the smallest tender offer, until the total number of allocated Own Shares is equal to the number specified in the published invitation to tender.
6. The Own Shares shall be acquired from the shareholders against the consideration paid by the Company solely from the amount accumulated under the Acquisition Budget (financed with the funds accumulated under the Reserve Capital), which, pursuant to Art. 348, § 1 of the Code of Commercial Companies and Partnerships, may be allocated for distribution to the shareholders.
7. Only fully covered Own Shares shall be acquired.
8. Own Shares shall be acquired through an investment company selected by the Company's Management Board.
9. The purpose of acquisition of Own Shares is their redemption and related reduction of the Company's share capital, pursuant to Art. 359 of the Code of Commercial Companies and Partnerships.
10. The Company's Ordinary General Meeting of Shareholders authorizes the Company's Management Board to take all legal or factual actions necessary for or related to the acquisition of Own Shares, in accordance with the content of this resolution, in particular to:
 - 1) determine the number of acquired Own Shares pursuant to this resolution,
 - 2) before the start of Own Shares acquisition process, to determine the conditions, deadlines and principles of conducting a public invitation or tender for Own Shares by all Company's shareholders including in particular: (i) conditions and deadlines for submission of bids for sale of Own Shares by shareholders, (ii) contents of bids for sale of Own Shares and announcement of specimens of such bids, (iii) principles and conditions for acceptance of bids for the sale of Own Shares and settlement of transactions for the acquisition of Own Shares
 - 3) enter into agreements with entities selected by the Company's Management Board (including in particular an investment firm) on entrusting such entities with performance of all necessary actions within the scope of the buyback of Own Shares and on granting such entities the necessary powers of attorney and authorizations,
 - 4) submit all clearing instructions and perform other legal or factual acts necessary for the settlement of the Own Shares acquisition transaction,
 - 5) take the following decisions, according to the discretion of the Company's Management Board, to the best of the Company's interest: (i) to terminate the acquisition of Own Shares at any time, (ii) to abandon the acquisition of Own Shares in whole or in part, (iii) to withdraw from the implementation of this resolution at any time,
 - 6) during the effective period of authorization to acquire Own Shares referred to in item 2

above, according to the Company's Management Board's discretion, acting in the Company's best interest, to take a decision to continue the acquisition of Own Shares under terms provided for herein, in the event the Company's Management Board makes prior use of the authorizations referred to in item 5) above

- II.** Acting pursuant to Art. 379 § 1 of the Code of Commercial Companies and Partnerships and Art. 108 of the Civil Code in conjunction with Art. 2 of the Code of Commercial Companies and Partnerships, in connection with possible cases in which acquisition of Own Shares by the Company would require or result in entering into an agreement between the Company and a Company's Management Board member, the Company's Ordinary General Meeting of Shareholders appoints **Ms Agnieszka Głowacka** as a proxy authorized to perform on behalf of the Company all legal or factual transactions leading to or connected with the acquisition of Own Shares by the Company from any Company's Management Board member including from Ms Agnieszka Głowacka, in particular to conclude an agreement for sales of Own Shares on behalf of the Company with any Company's Management Board member including through legal or factual actions leading to acceptance of an offer for sales of Own Shares submitted by any Company's Management Board member including Ms Agnieszka Głowacka. Ms Agnieszka Głowacka may be the other party to the legal transaction which she performs on behalf of the Company under the power of attorney granted hereunder.
- III.** The Resolution comes into force upon its adoption.

REASONING:

Draft resolution concerns granting the Company's Management Board the authorization to acquire the Company's Own Shares with the aim of redemption. The draft resolution is in line with the recommendation of the Company's Management Board regarding the appropriation of profit for the financial year 2021 and with the application filed by the Company's Management Board for authorization to carry out a buyback of the Company's own shares. The invitation to tender for the sales of shares as part of the buyback procedure is addressed to all shareholders at the same price and is public by nature, which guarantees that the rights of all the Company's shareholders are respected, pursuant to Rule No. 5.4 of the Code of Best Practice for WSE Listed Companies 2021, Art. 360, § 2, item 2 of the Code of Commercial Companies and Partnerships, payment of the own share purchase price is financed from the funds accumulated in the Company's reserve capital which, pursuant to Art. 348 § 1 of the Code of Commercial Companies and Partnerships, may be earmarked for distribution; therefore, redemption of the acquired own shares and a reduction in the Company's share capital will not require conducting the convocation proceedings referred to in Art. 456 of the Code of Commercial Companies and Partnerships.



Manner of voting:

	Number of votes:
For:	
Against:	
Abstained:	

Objection by the shareholder represented by the proxy:
.....
.....

Instructions on how to vote in respect of the above resolution:
.....
.....

Shareholder's signature

Proxy's signature