

RESOLUTION DRAFTS
OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY ERBUD S.A.
WITH ITS REGISTERED OFFICE IN WARSAW
CONVENED ON 26 NOVEMBER 2021 r.

RESOLUTION NO. [●]
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on electing the Chairman of the Extraordinary General Meeting

- I. Acting on the basis of Article 409 § 1 of the Code Commercial Companies and Partnerships the Extraordinary 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 Extraordinary General Meeting.
- II. The resolution becomes effective upon its adoption.

REASONING:

The draft resolution concerns procedural matters - election of the Chairman of the Extraordinary 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.

RESOLUTION NO. [●]
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on adoption of the agenda of the Extraordinary General Meeting

- I. The Extraordinary 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 Extraordinary General Meeting.
 2. Election of the Chairman of the Extraordinary General Meeting.
 3. Affirmation of the correct conveyance of the Extraordinary General Meeting and the presence of quorum.
 4. Adoption of the agenda of the Extraordinary General Meeting.
 5. Adoption of a resolution on changing the Company’s Statutes
 6. Adoption of a resolution on adopting of the uniform text of the Company’s Statutes.
 7. Adoption of a resolution on adopting of the Supervisory Board Diversity Policy in the Company.
 8. Adoption of a resolution on determination of the number of Supervisory Board members of the present term of office.
 9. Adoption of a resolution on changes in the composition of the Supervisory Board of the Company.
 10. Adoption of a resolution on authorising the Management Board of the Company to purchase own shares for the purpose of their redemption and creating a reserve capital allocated for the purchase of own shares for the purpose of their redemption.
 11. Closing of the Extraordinary General Meeting
- II. The resolution becomes effective upon its adoption.

REASONING:

The draft resolution concerns procedural matters - adoption of the agenda of the Extraordinary 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.

RESOLUTION NO. 1
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on changing the Company's Statutes

I. The Extraordinary General Meeting of the company under the business name Erbud S.A. with its registered office in Warsaw (the "**Company**") acting on the basis of Article 430 § 1 of the Code of Commercial Companies and Partnerships and on the basis of §15 section 1 item 5 of the Company's Statutes resolves as follow:

a) **§3 section 1 of the Company's Statutes with the following wording:**

„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) *Construction of residential and non-residential buildings,*
- 11) *Roof construction and roof cladding,*
- 12) *Other specialized construction works not elsewhere classified,*
- 13) *Construction of roads and highways,*
- 14) *Construction of water engineering structures,*
- 15) *Electrical systems,*
- 16) *Plumbing, heating and gas installation, ventilation works,*
- 17) *Security services in support of security systems,*
- 18) *Other building installations,*
- 19) *Plastering,*
- 20) *Installation of building woodwork,*
- 21) *Flooring, wall covering and facing,*
- 22) *Painting and glazing,*
- 23) *Other building finishing,*
- 24) *Other specialized building works not elsewhere classified,*
- 25) *Gravel and sand quarrying; clays and kaolin mining,*
- 26) *Support activities for other mining and quarrying,*
- 27) *Production of bricks, roofing-tiles and baked clay construction products,*
- 28) *Repair and maintenance of other equipment, fittings and facilities,*
- 29) *Installation of industrial plant and equipment*
- 30) *Production of concrete construction products,*
- 31) *Repair and maintenance of plant,*

- 32) *Activities of agents involved in the sale of timber and building materials,*
- 33) *Wholesale of wood, building materials and sanitary equipment,*
- 34) *Other passenger land transport not elsewhere classified,*
- 35) *Freight transport by road,*
- 36) *Completion of building construction projects,*
- 37) *Real estate buying and selling for its own account,*
- 38) *Rental and property management of own or leased real estate,*
- 39) *Real Estate Management at the request,*
- 40) *Ancillary services related to cleaning buildings,*
- 41) *Renting and leasing of cars and vans,*
- 42) *Renting and leasing of other motor vehicles, excluding motorcycles,*
- 43) *Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,*
- 44) *Renting and leasing of construction machinery and equipment,*
- 45) *Research and development in biotechnology,*
- 46) *Research and development in other natural and technical sciences,*
- 47) *Activity in the field of architecture,*
- 48) *Engineering activity and related technical consultancy,*
- 49) *Other professional, scientific and technical activity not elsewhere classified,*
- 50) *Technology,*
- 51) *Vocational schools,*
- 52) *Extra-school forms of sport education and sport and recreational activities,*
- 53) *Extra-school forms of art education,*
- 54) *Other non-school forms of education not elsewhere classified,*
- 55) *Historical places and buildings and similar visitor attractions,*
- 56) *Repair and maintenance of ships and boats,*
- 57) *Production of ships and floating structures,*
- 58) *Accounting and tax consultancy services,*
- 59) *Other consulting related to the managing and conducting business.”.*

is provided with the new following wording:

„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.”.*

b) §11 section 3 of the company’s Statutes with the following wording:

„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 for providing by the Company guarantees, bail bonds, issuing bills of exchange and incurring other off-balance sheet liabilities with a unit value exceeding € 2,000,000.00 (in words: two million euros), except for guarantees issued at the request of the Company by financial institutions related to the ordinary course of business;*
- 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 related to appointment and dismissal of members of the subsidiaries and associated, 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 € 100,000.00 (one hundred thousand euros).*
 - 11) *Granting consent to conclude agreements with shareholders holding at least 5% of the total number of votes at a General Meeting and related parties within the meaning of international accounting standards adopted pursuant to Regulation No 1606/2002 of the European Parliament and of the Council dated 19 July 2002 on the application of international accounting standards. This obligation does not apply to typical transactions and those concluded on market terms within the operating business conducted by the Company with entities belonging to the Capital Group;*
 - 12) *Granting consent for investments exceeding the equivalent of € 100,000.00 (say: one hundred thousand euros), unless these investments are included in the investment plan approved by the Supervisory Board;*
 - 13) *Granting consent for the conclusion of agreements on rental, lease and license with the duration of more than 48 months that are concluded outside the ordinary course of business and are not provided for in the budget;*
 - 14) *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;*
 - 15) *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;*
 - 16) *Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 150,000.00 (say: one hundred fifty thousand euros);*
 - 17) *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;*
 - 18) *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."

is provided with the new following wording:

„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."

- II.** The resolution becomes effective upon its adoption, subject to changes to the Statutes requiring registration by the competent registration court.

REASONING:

The draft resolution concerns changes to the Company's Statute. Pursuant to Art. 430 section 1 of the Code of Commercial Companies and Partnerships, and pursuant to Par. 15 section 1 item 5, amendments to the Company's Statutes are to be adopted by the General Meeting. Amendments to §3 section 1 of the Company's Statutes are of a technical nature, and their aim is to remove a repeated item of the Company's business (the existing item 4 is

identical with item 10, and therefore it is proposed that item 10 be removed and the remaining items be renumbered accordingly). On the other hand, the changes in §11 section 3 of the Company's Statutes result from the necessity to adjust the competencies of the Supervisory Board to the current situation and needs of the Company.

RESOLUTION NO. [●]
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

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

- I.** The Extraordinary General Meeting of the company under the business name Erbud S.A. (the “**Company**”), acting on the basis of Article 430 § 1 of the Code of Commercial Companies and Partnerships, resolves to adopt the following uniform text of the Statutes of the Company Erbud S.A. taking into account amendments adopted with the resolution No. [●] of the Extraordinary General Meeting of the Company dated 26 November 2021:

“STATUTES/ARTICLES OF ASSOCIATION OF A JOINT STOCK COMPANY ERBUD S.A.”

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.

Article 4

The duration of the Company is unlimited.

Article 5

1. 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.
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. The resolution becomes effective upon its adoption.

REASONING:

The draft resolution concerns the adoption of the uniform text of the amendments to the Statutes of the Company. The need to adopt the resolution results from the fact that on the agenda of this General Meeting there is a draft resolution concerning the introduction of amendments to the Company's Statutes. Consequently, it becomes necessary to adopt the uniform text of the Statutes of the Company, taking into account the adopted amendments.

RESOLUTION NO. 10
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on adopting of the Supervisory Board Diversity Policy in the Company

- I. Acting pursuant to § 15 section 1 item 10) of the Company's Statutes, bearing in mind the guidelines of the Corporate Governance Committee of the WSE as regards application of the rules of “Best Practices of WSE Listed Companies 2021” (DPSN), including application of rules No. 2.1 and 2.2 of DPSN 2021, the Extraordinary General Meeting of ERBUD S.A. (the “**Company**”) hereby adopts the Supervisory Board Diversity Policy in the Company with the following wording:

"SUPERVISORY BOARD DIVERSITY POLICY IN ERBUD S.A.

§ 1

DEFINITIONS

The following terms have the following meanings in this Policy:

- 1) **Shareholders** – stands for Shareholders of the Company;
- 2) **Criteria** - stands for the Supervisory Board diversity criteria listed in § 3 of this Supervisory Board Diversity Policy;
- 3) **Supervisory Board Diversity Policy** - stands for this Supervisory Board Diversity Policy in ERBUD S.A.;
- 4) **Management Board Diversity Policy** - stands for the Management Board Diversity Policy in ERBUD S.A.;
- 5) **Supervisory Board** - stands for the Supervisory Board of the Company;

- 6) **Company** - stands for ERBUD Spółka Akcyjna with registered office in Warsaw at ul. Franciszka Klimczaka 1, 02-797 Warsaw, registered in the Register of Entrepreneurs of the National Court Register, maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under KRS No. 0000268667, using REGON (statistical number): 005728373, NIP (tax identification number): 8790172253;
- 7) **ESG Strategy** - stands for the ESG Strategy of ERBUD S.A.;
- 8) **General Meeting** – stands for the General Meeting of the Company;
- 9) **Management Board** - stands for the Management Board of the Company.

§ 2

POLICY OBJECTIVES AND APPLICATION

1. Highly valuing diversity as an important social and business value, the Company is committed to ensuring diversity in its governing bodies, including the Supervisory Board.
2. In the Company's opinion, the diversity of the members of the Supervisory Board provides access to a wide range of views, experiences and perspectives that develop and improve the Company's decision-making process, contributing to the growth of the Company's and its capital group's value.
3. The purpose of this Supervisory Board Diversity Policy is to set out the principles and criteria for ensuring diversity on the Supervisory Board as well as to formulate guidelines and instructions as regards selecting members of this body with respect to the principles of diversity.
4. The rules and guidelines set out in this Supervisory Board Diversity Policy are consistent with the Company's ESG Strategy and are aimed at achieving its objectives in terms of ensuring diversity within the Company and its capital group.
5. The principles and criteria for ensuring diversity of the Management Board members are regulated by the Management Board Diversity Policy.

§ 3

DIVERSITY CRITERIA

1. Diversity of the members of the Supervisory Board should be understood as diversity of the composition of the body, in particular with respect to gender, field of study, specialist knowledge, age and professional experience.
2. At all times, the Supervisory Board should include individuals with specialized expertise in the field:
 - a) industries that constitute the main spheres of the Company's activity;
 - b) finance;
 - c) financial reporting;
 - d) ESG (*Environmental, Social and Governance*);
 - e) risk management.
3. The Company will strive to diversify the composition of the Supervisory Board in terms of gender; to ensure diversity of the Supervisory Board, the share of the underrepresented gender in the composition of the body must be maintained in the proportion of at least 30% of all members of the Supervisory Board.

§ 4

ELECTION OF SUPERVISORY BOARD MEMBERS

1. When submitting candidates to the Supervisory Board and taking a decision on the selection of the members of the Supervisory Board, the Shareholders should be guided by the need to ensure diversity of this body through the selection of persons meeting the Criteria, in particular ensuring the achievement of the gender diversity index referred to in § 3.3.
2. When submitting candidates for members of the Supervisory Board and electing them, irrespective of the Criteria, the Shareholders should take into account competences, skills and other qualities and factors concerning the candidate for the member of the Supervisory Board which justify the conviction that they will duly fulfil the duties connected with performing the function in that body.

§ 5

MONITORING POLICY IMPLEMENTATION

1. The Supervisory Board monitors the implementation of the Supervisory Board Diversity Policy on an annual basis, passing a resolution to that effect together with the adoption of the annual report of the Supervisory Board.
2. A resolution on the status of implementation of the Supervisory Board Diversity Policy includes an indication of the number of persons serving on the Supervisory Board, information on the implementation of the objectives of the Supervisory Board Diversity Policy and, if not achieved, an explanation and information on actions taken to achieve those objectives in the future, as well as a description of the degree of diversity of the Supervisory Board in terms of
 - a) gender - presentation of numerical values or percentages of the proportion of women and men on the Supervisory Board;
 - b) field of education - presenting the areas of competence of Supervisory Board members (e.g. technical, economic, managerial education);
 - c) specialist knowledge - presentation of the professional and industry-specific knowledge possessed by members of the Supervisory Board, including that confirmed by certificates, postgraduate studies, as well as their academic work or experience gained;
 - d) age - presenting the number or percentage of the Supervisory Board members whose age is within the following ranges: below 30 years of age, between 30 and 50 years of age, above 50 years of age;
 - e) experience and education of members of the Supervisory Board in the context of the competencies of the Management Board - indication whether the competencies of the Supervisory Board extend the competencies of the Management Board, and if so, in what areas.

§ 6

FINAL PROVISIONS

1. This Supervisory Board Diversity Policy becomes effective upon its adoption by resolution of the General Meeting.
 2. Any amendments to this Supervisory Board Diversity Policy require their adoption by the General Meeting.”
- I.** The resolution becomes effective upon its adoption.

REASONING:

The draft resolution concerns the adoption of a Supervisory Board Diversity Policy at Erbud S.A. (the “Company”). The need to adopt a Diversity Policy results from rules 2.1 and 2.2 of the “Code of Best Practice for WSE Listed Companies 2021” (adopted by Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021). At the moment of adopting the resolution, the Company does not apply rule no. 2.1 of the Best Practice, as the Supervisory Board of the current term of office does not meet the requirements of diversity in terms of gender at the level of at least 30%. However, the Company plans to comply with the indicated rule, and therefore it has become necessary to prepare and adopt a Diversity Policy. The

Company will strive to fully comply with the aforementioned principle, following the provisions of the adopted Diversity Policy, after the expiry of the current term of office of the Supervisory Board members.

RESOLUTION NO. [●]
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on determination of the number of Supervisory Board members of the present term of office

- I. The Extraordinary General Meeting, acting on the basis of § 14 section 1 of the By-Laws of the General Meeting of Erbud S.A. with its registered office in Warsaw (the “**Company**”) determines the number of members of the Supervisory Board of the Company of the present term of office to be 7.
- II. The resolution becomes effective upon its adoption.

REASONING:

*The draft resolution concerns the determination of the number of members of the Supervisory Board of Erbud S.A. (the “**Company**”) for the current term of office. Pursuant to §14 section 1 of the By-Laws of the General Meeting of the Company, before commencing election to the Supervisory Board, the General Meeting determines the number of members of the Supervisory Board in each case, in accordance with the Company's Statutes. § 11 section 1 of the Company's Statutes provides that the Supervisory Board is composed of 5 to 7 members, including the Chairman and the Deputy Chairman of the Supervisory Board.*

However, changes in the composition of the Supervisory Board are necessary due to the fact that on 8 September 2021 Mr. Udo Berner resigned from his position as a member of the Supervisory Board, of which the Company informed in current report no. 78/2021 of 8 September 2021. The proposal to increase the number of members of the Supervisory Board to 7 persons, on the other hand, results from the fact that the Company was presented two candidates for members of the Supervisory Board, the dynamic development of the Group and the desire to increase the level of diversity in the composition of the Company's Supervisory Board.

The following draft resolutions include the candidates proposed so far for Members of the Supervisory Board of ERBUD S.A.

RESOLUTION NO. [●]
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on changes in the composition of the Supervisory Board of the Company

- I. Acting on the basis of Article 385 § 1 of the Code of Commercial Companies and Partnerships and Article 386 §2 in connection with Article 369 §1 of the Code of Commercial Companies and Partnerships as well as § 11 section 2 of the Company’s Statutes, the Extraordinary General Meeting of Erbud S.A. with its registered office in Warsaw (the “**Company**”) hereby appoints Mr. Roland Bosch born on [●], as member of the Supervisory Board for the 3-year common term of office that started on 11 May 2021.
- II. Acting on the basis of § 11 section 2 of the Company’s Statutes, the Extraordinary General Meeting assigns Mr. Roland Bosch the function of the Chairman of the Supervisory Board.
- III. The resolution becomes effective upon its adoption.

REASONING:

The draft resolution concerns the appointment of a Member of the Supervisory Board of Erbud S.A. for a joint 3-year term. Pursuant to Art. 385 § 1 of the Code of Commercial Companies and Partnerships, appointment of Supervisory Board Members requires a resolution of the General Meeting. Changes in the composition of the Supervisory Board are necessary due to the fact that on 8 September 2021 Mr. Udo Berner resigned as a member of the Supervisory Board, of which the Company informed in current report No. 78/2021 dated 8 September 2021. The Company received the candidacy of Mr Roland Bosch, which was submitted by the shareholder Wolff & Müller Baubeteiligungen GmbH & Co.KG.

RESOLUTION NO. [●]
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on changes in the composition of the Supervisory Board of the Company

- I. Acting on the basis of Article 385 § 1 of the Code of Commercial Companies and Partnerships and Article 386 §2 in connection with Article 369 §1 of the Code of Commercial Companies and Partnerships as well as § 11 section 2 of the Company’s Statutes, the Extraordinary General Meeting of Erbud S.A. with its registered office in Warsaw (the “**Company**”) hereby appoints Ms. Beata Jarosz, personal ID number PESEL: 63092000583, as member of the Supervisory Board for the 3-year common term of office that started on 11 May 2021.
- II. The resolution becomes effective upon its adoption.

REASONING:

The draft resolution concerns the appointment of a Member of the Supervisory Board of Erbud S.A. for a joint 3-year term. Pursuant to Art. 385 § 1 of the Code of Commercial Companies and Partnerships, appointment of Supervisory Board Members requires a resolution of the General Meeting. Changes in the composition of the Supervisory Board are necessary due to the fact that on 8 September 2021 Mr. Udo Berner resigned as a member of the Supervisory Board, of which the Company informed in current report No. 78/2021 dated 8 September 2021. The Company received the candidacy of Ms. Beata Jarosz, which was submitted by the shareholder – Mr. Dariusz Grzeszczak.

RESOLUTION NO. [●]
OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY ERBUD S.A. IN WARSAW
DATED 26 NOVEMBER 2021

on authorising the Management Board of the Company to purchase own shares for the purpose of their redemption and creating a reserve capital allocated for the purchase of own shares for the purpose of their redemption

- I. Acting on the basis of Art. 359 § 1 and 2 in connection with Art. 362 § 1 item 5) of the Code of Commercial Companies and Partnerships as well as § 5 section 3 of the Statutes of Erbud S.A. (the “**Company**”), the Extraordinary General Meeting of the Company authorizes the Management Board of the Company to purchase own shares of the Company (“**Own Shares**”), according to the following terms:
 1. The total amount that may be allocated by the Company for the purchase of Own Shares together with the costs of their purchase shall not exceed PLN 50,000,000 (fifty million Zloty). In order to finance the acquisition of Own Shares, the Extraordinary General Meeting resolves to create a reserve capital in the amount of PLN 50,000,000 (fifty million Zloty) (the “**Reserve Capital**”) from the following sources: (i) from funds in the amount of PLN 5,000,000 (five million Zloty) coming from the reserve capital

established pursuant to Resolution No. 18 of the Ordinary General Meeting of the Company of 11 May 2021 which was created from the Company's profit for 2020 and was allocated for the purchase of Own Shares pursuant to Resolution No. 5 of the Ordinary General Meeting of the Company of 11 May 2021 on the distribution of the Company's profit for 2020, and (ii) by transferring the amount of PLN 45,000,000 (forty five million Zloty) from the Company's reserve capital, in the part which was created from the distributed profit and which, pursuant to Article 348 § 1 of the Code of Commercial Companies and Partnerships, may be allocated for distribution among the Company's shareholders.

2. The Management Board is authorised to make one or more purchases of Own Shares in the period from the date of adoption of this Resolution until 31 March 2022, but no longer than until the exhaustion of the funds accumulated in the Reserve Capital, allocated for the purchase of Own Shares.
3. The Company may purchase Own Shares in one or several off-session transactions conducted by way of a public invitation or invitations to submit offers to sell Own Shares by all shareholders of the Company.
4. The number of Own Shares to be acquired by the Company shall be determined by the Management Board and then published in a current report on the date of publication of the invitation to submit offers to sell Own Shares.
5. The purchase price of one Own Share and the content of the invitation to submit offers for the sale of Own Shares will be determined by the Management Board and subsequently promptly communicated by the Company in order to comply with its disclosure obligations under the generally applicable laws. The purchase price for one Own Share will be determined taking into account the market conditions prevailing at the time of the Company's announcement of the invitation to submit offers to sell Own Shares by the Company's shareholders, however the price thus determined may not be lower than PLN 350.00 (three hundred fifty Zloty) and higher than PLN 400.00 (four hundred twenty Zloty) and in accordance with the following conditions:
 - 1) the purchase price of Own Shares shall be the same for all shareholders,
 - 2) the Management Board shall carry out a transaction of buy-back of Own Shares ensuring equal access of shareholders to exercising the right to sell Own Shares,
 - 3) if the number of Own Shares offered by the shareholders to be purchased 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 announced invitation, the Management Board shall reduce the shareholders' offers proportionally by rounding down the fractional number of Own Shares to the nearest whole number so that the total number of Own Shares is equal to the maximum number indicated by the Company in the announced invitation, while maintaining the principle of equal treatment of all shareholders,
 - 4) Own Shares remaining after the above rounding (i.e. shares in the number constituting the difference between the number of Own Shares specified by the Company in the announced invitation and the total number of shares covered by reduced and rounded sales offers) shall be allocated one after another, successively, from the largest sales offers to the smallest ones, until the total allocation of shares in a number equal to the number in the announced invitation.
6. Own Shares shall be purchased from the shareholders for a remuneration paid by the Company only from the amount accumulated in the Reserve Capital, which pursuant to Article 348 § 1 of the Code of Commercial Companies and Partnerships may be distributed to the shareholders.
7. Purchased Own Shares shall be fully paid up.
8. Own Shares shall be purchased through an investment company.
9. The purpose of Own Shares purchase is their redemption and subsequent reduction of the Company's share capital, pursuant to Art. 359 of the Code of Commercial Companies and Partnerships.
10. The Company's Management Board shall be authorised to undertake all factual and legal actions necessary to purchase Company's Own Shares in accordance with this Resolution, including in particular:

- 1) to determine, in accordance with this Resolution, the purchase price of Own Shares and the number of Own Shares to be purchased,
- 2) to determine, prior to the commencement of the purchase of Own Shares, the terms, conditions, dates and terms of a public invitation or invitations to submit offers for the sale of Own Shares by all the Company's shareholders, including in particular the terms and conditions and dates of submitting offers for the sale of Own Shares by shareholders, the content of the agreements for the sale of Own Shares and the announcement of templates of the agreements for the sale of Own Shares, the terms and conditions of settling the transaction of purchase of Own Shares,
- 3) to conclude agreements with relevant entities (including in particular the investment company) concerning entrusting those entities with the performance of particular activities carried out as part of the buy-back of Own Shares.
- 4) The Management Board at its own discretion, guided by the interest of the Company may: (i) terminate the purchase of Own Shares at any time, (ii) abandon the purchase of Own Shares in whole or in part, (iii) abandon this Resolution at any time.
- 5) In the event that the Management Board of the Company suspends or abandons the purchase of Own Shares, the Management Board of the Company, guided by the interest of the Company, may at any time decide to resume the purchase of Own Shares within the period of authorisation.

11. In connection with the possibility of occurrence of cases in which the purchase of Own Shares by the Company would result in the conclusion of an agreement between the Company and a Member of the Company's Management Board, the Extraordinary General Meeting of the Company, pursuant to Article 379 § 1 of the Code of Commercial Companies and Partnerships, appoints **Ms. Agnieszka Glowacka** as proxy authorised to conclude the above agreements on behalf of the Company by, in particular, signing the contents of the invitation to submit offers for the sale of Own Shares.

II. The resolution becomes effective upon its adoption.

REASONING:

The draft resolution concerns granting authorisation to the Management Board of Erbud S.A. (the "Company") to purchase its 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.

The Management Board of the Company decided that the current financial situation of the Company and its surplus funds may be used to buy back the Company's shares, which is connected with consistent building of value of the Company's shares for shareholders.

Accordingly, the Company's Management Board decided to propose to the Extraordinary General Meeting to allocate up to PLN 50,000,000 (fifty million Zloty) for the purchase of the Company's own shares for their redemption and subsequent reduction of the Company's share capital, in accordance with Article 359 of the Code of Commercial Companies. Thus, it has become necessary to propose the adoption of the said resolution by the General Meeting.