

**DRAFT RESOLUTIONS FOR THE EXTRAORDINARY  
GENERAL ASSEMBLY MEETING OF  
ULMA CONSTRUCCION POLSKA S.A.  
INCLUDING DRAFT CONSOLIDATED TEXT OF THE  
STATUTES OF ULMA CONSTRUCCION POLSKA S.A.  
JOINT-STOCK COMPANY**

**Current Report No. 13/2011**

The Management Board of ULMA Construcccion Polska S.A. hereby publishes draft resolutions that will be the subject of Ordinary General Assembly meeting of ULMA Construcccion Polska S.A., which will take place on 17 November 2011 at 9:00 am, in the registered office of the Company.

**DRAFT RESOLUTION NO. 1**

The General Assembly hereby elects Mr./Ms. [.....]  
to chair the General Assembly meeting.

**DRAFT RESOLUTION NO. 2**

The General Assembly hereby adopts the following Agenda:

1. Opening the meeting.
2. Election of the chairperson for the General Assembly meeting.
3. Stating proper convocation of the General Assembly and its quorum.
4. Adopting the Agenda.
5. Adopting Resolutions on:
  - a) Amending the Articles of Association;
  - b) Adopting the consolidated text of the Articles of Association;
6. Closing the meeting.

**DRAFT RESOLUTION NO. 3**

Under Article 430 § 1 of the Code of Commercial Companies and § 33 Section 1 (d) of Articles of Association of the Company, the General Assembly decided to amend the Articles of Association of the Company as follows:

- the hitherto content of § 37 of the Articles of Association shall be identified as Section 1;

- the following Section 2 shall be added to § 37 of the Articles of Association;  
"The Management Board shall be entitled to pay interim dividends to Shareholders in accordance with provisions of the Code of Commercial Companies."

#### **DRAFT RESOLUTION NO. 4**

The General Assembly decided to adopt the following wording of the consolidated text of the Articles of Association:

## **STATUTES OF THE ULMA CONSTRUCCION POLSKA S.A. JOINT-STOCK COMPANY**

### **I. GENERAL PROVISIONS**

#### **§ 1**

The Company shall operate under the name: "ULMA CONSTRUCCION POLSKA" Spółka Akcyjna. The Company may also use the abbreviated company name „ULMA CONSTRUCCION POLSKA S.A."

#### **§ 2**

The registered domicile of the Company is the capital city of Warsaw.

#### **§ 3**

The Company shall be active within the territory of the Republic of Poland and abroad.

#### **§ 4**

- 1) The Company may establish branches, offices, subsidiaries, plants, representations and other organisational units in Poland and abroad.
- 2) The Company may be a shareholder in other Companies, including also in companies with foreign capital participation.

#### **§ 5**

The Company shall exist for an indefinite period of time.

#### **§ 6**

The object of the Company's activity is manufacturing, construction, commercial and service business at its own account or at the account of third persons in the following scope:

- 1)** Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),

- 2) Other specialised construction activities n.e.c. (PKD 43.99.Z),
- 3) Construction of roads and motorways (PKD 42.11.Z),
- 4) Construction of railways and underground railways (PKD 41.12.Z),
- 5) Construction of residential and non-residential buildings (PKD 41.20.Z),
- 6) Wholesale of wood, construction materials and sanitary equipment (PKD 46.12.Z),
- 7) Agents involved in the sale of timber and building materials (PKD 46.13.Z),
- 8) Freight transport by road (PKD 49.41.Z),
- 9) Manufacture of metal structures and parts of structures (PKD 25.11.Z),
- 10) Repair and maintenance of fabricated metal products (PKD 33.11.Z),
- 11) Quarrying of stone, sand and clay (PKD 08.12.Z),
- 12) Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate (PKD 08.11.Z),
- 13) Architectural activities (71.11.Z),
- 14) Engineering activities and engineering advisory activities (PKD 71.12.Z),
- 15) Development of building projects (PKD 41.10.Z),
- 16) Site preparation (PKD 43.12.Z),
- 17) Demolition (PKD 43.11.Z),
- 18) Financial service activities, except insurance and pension funding n.e.c.(PKD 64.99.Z),
- 19) Business support service activities n.e.c. (PKD 82.99.Z),
- 20) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z).

## **II. CAPITAL AND SHARES**

### **§ 7**

Share capital of the Company shall amount to PLN 10 511 264.00 (ten million, five hundred eleven thousand, two hundred sixty-four) as be divided into:

- a) 1 200 000 ( one million, two hundred thousand) registered common shares, A series, with numbers from A 000.001 to A 1.200.000, nominal value 2 (two) PLN each,
- b) 130 421 (one hundred thirty thousand, four hundred twenty-one) common bearer shares, B series, with numbers from B 000.001 to B 130.421, nominal value 2 (two) PLN each,
- c) 1.200.000 (one million, two hundred thousand) common bearer shares, C series, with numbers from C 000.000.1 to C 1.200.000, nominal value 2 (two) PLN each,
- d) 420 000 (four hundred twenty thousand) common bearer shares, D series, with numbers from D 000.001 to D 420.000, nominal value 2 (two) PLN each,

- e) 1 475 211 (one million, four hundred seventy-five thousand, two hundred eleven) common bearer shares, E series, with numbers from E 000.000.1 to E 1.475.211, nominal value 2 (two) PLN each,
- f) 465 000 (four hundred sixty-five thousand) common bearer shares, F series, with numbers from F 000.001 to F 465.000 nominal value 2 (two) PLN each,
- g) 365 000 (in words: three hundred sixty-five thousand) common bearer shares, G series with numbers from G 000.001 to G 365.000 nominal value 2 (two) PLN each.

#### **§ 8**

- 1) Registered shares may be replaced by bearer shares subject to limitations under the Articles of Association or statutory legal provisions.
- 2) The Share Register be maintained electronically. The Company may commission a bank or investment company in the Republic of Poland to maintain the Share Register.

#### **§ 9**

Founders of this public limited company are:

- 1) Andrzej Kozłowski resident in Warsaw at Filomatów 47,
- 2) Zbigniew Bogumił Koźmiński resident in Warsaw at Francuska 23/5,
- 3) Krzysztof Marcin Goetz resident in Michałowice at 3 go Maja 13,
- 4) Bolesław Piotr Borkowski resident in Warsaw at Pl. Kotarbińskiego 3/4.

#### **§ 10**

- 1) Shares may only be redeemed in accordance with rules laid down for the reduction of share capital.
- 2) Registered utility certificates may be issued in return for redeemed shares.
- 3) Shares may be redeemed with Shareholders' consent by way of being bought up by the Company.

### **III. COMPANY'S AUTHORITIES**

#### **§ 11**

Authorities of the Company are:

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

### **MANAGEMENT BOARD**

#### **§ 12**

- 1) The Management Board of the Company shall consist of between 1 (one) and 5 (five) members.
- 2) Board Members shall be appointed and dismissed by the Supervisory Board. The period in which a Board Member shall fulfil their duties (term of office) shall be laid

down by the Supervisory Board, however, that period cannot be longer than 3 (three) years.

- 3) The Supervisory Board shall define the number of Board Members and elect the President from among them.

### **§ 13**

The Management Board of the Company headed by the President shall manage the Company and represent it outside.

### **§ 14**

All issues related to the management of the Company, unless they are reserved by law or hereby as competences of the General Assembly or the Supervisory Board, shall belong to the scope of activities of the Management Board.

### **§ 15**

By-Laws of the Management Board shall lay down in detail the mode of operation of the Management Board. The By-Laws shall be adopted by the Management Board and approved by the Supervisory Board.

### **§ 16**

The following persons shall be entitled to execute declarations of intention and sign documents on behalf of the Company: President of the Management Board by themselves or two Management Board members acting jointly, or one Management Board Member and a Proxy acting jointly, or two proxies jointly.

### **§ 17**

An Employment Contract or another Contract made with members of the Company's Management Board shall be concluded on behalf of the Company by a representative of the Supervisory Board delegated from among its members. Other activities with regard to the employment relation or another legal relation between a Board Member and the Company shall be done in the same manner.

### **§ 18**

In case of any dispute between the Company and a Board Member, the Company shall be represented by the President of the Supervisory Board.

## **SUPERVISORY BOARD**

### **§ 19**

The Supervisory Board shall consist of between 5 (five) and 9 (nine) members appointed by the General Assembly. Term of Office of the Supervisory Board shall be three years.

### **§ 20**

- 1) Supervisory Board shall meet at least every 3 (three) months.
- 2) President of the Supervisory Board or their deputy shall convene meetings of the Management Board, also following a written request by a Supervisory Board Member

or a Management Board Member. The meeting shall take place within 2 (two) weeks after the request is received.

- 3) A Supervisory Board Member may cast their vote in writing through another Supervisory Board Member.
- 4) The Supervisory Board may adopt resolutions in writing or by means of direct remote communications.
- 5) The rules governing the adoption of resolutions pursuant to sections 3 and 4 hereof are laid down in the By-Laws of the Supervisory Board.

#### **§ 21**

- 1) For the validity of resolutions of the Supervisory Board, all Supervisory Board Members need to be invited to the meeting in writing and almost half of them need to be present.
- 2) Resolutions of the Supervisory Board shall be adopted by absolute majority of votes cast. In case of a tied vote the President of the Board shall decide.

#### **§ 22**

The Supervisory Board shall, by way of resolution, adopt its By-Laws, which shall include, among others, the following provision:

“Every Supervisory Board Member may propose a resolution on any subject”.

#### **§ 23**

- 1) The Supervisory Board provides constant supervision over the activities of the Company.
- 2) Apart from other issues reserved by the provisions hereof, individual competences of the Board shall include:
  - a) Examination of the Balance Sheet,
  - b) Examination of Management Board’s Report and Management Board’s proposals concerning the division of profits or coverage of losses,
  - c) Submitting to the General Assembly a written report on the results of activities referred to in items “a” and “b”,
  - d) Suspending a Board Member or entire Management Board for important reasons,
  - e) Delegating its Member or Members to temporarily fulfil the duties of the Management Board of the Company in case the entire Management Board is suspended or dismissed, or when the Management Board is unable to act for other reasons,
  - f) Approving By-Laws of the Management Board,
  - g) Laying down rules with regard to remuneration for Board Members,
  - h) Granting permission for investment and purchases in excess of 4/5 (four fifths) of share capital’s nominal value and taking out loans in excess of this value,
  - i) Selecting a certified auditor,

- j) Granting permission for acquisition or alienation of real estate or shares in real estate by the Management Board.

Supervisory Board Members shall exercise their rights and fulfil their obligations in person.

#### **§ 24**

Management Board Members, liquidators and employees of the Company holding positions of chief accountant, legal advisor, department head or another position directly reporting to the Management Board of the Company shall not be Members of the Supervisory Board at the same time.

#### **§ 25**

Supervisory Board Members shall receive remuneration in a form and amount laid down by the General Assembly.

### **GENERAL ASSEMBLY**

#### **§ 26**

General Assembly may hold its meetings as the Ordinary or Extraordinary General Assembly.

#### **§ 27**

- 1) The Ordinary General Assembly shall be convened by the Management Board within six months after the end of each financial year. If the Management Board fails to convene the Ordinary General Assembly, it may be convened by the Supervisory Board.
- 2) The Extraordinary General Assembly shall be convened by the Management Board or the Supervisory Board, or Shareholders representing at least half of the share capital or at least half of all voting rights in the Company.
- 3) The Management Board shall convene the Extraordinary General Assembly on its own initiative or following a request of Shareholders representing at least 1/20 (one twentieth) of the Company's share capital. The request to convene the Extraordinary General Assembly and put certain issues on its agenda shall be submitted to the Management Board in writing or electronically. The Management Board shall convene the Extraordinary General Assembly within two weeks after the request is received.
- 4) The Supervisory Board shall convene the Extraordinary General Assembly as it sees fit.

#### **§ 28**

- 1) The General Assembly may only adopt resolutions on issues included in the agenda.
- 2) The agenda shall be determined by the Management Board of the Company.

- 3) The Supervisory Board, Supervisory Board Members and shareholders representing at least 1/20 (one twentieth) of the share capital may request that certain issues be put on the agenda for the nearest General Assembly meeting.
- 4) The request shall be made to the Management Board no later than 21 (twenty one) days before the appointed date of the General Assembly meeting. The request shall include justification or draft resolution concerning the item on the agenda concerned. The request may be submitted electronically.
- 5) The Management Board shall immediately, no later than 18 (eighteen) days before the appointed date of the General Assembly meeting, announce any changes made to the agenda in a manner that is proper for convocation of General Assembly meetings.
- 6) Before the date of the General Assembly meeting, Shareholders representing at least 1/20 (one twentieth) of the share capital may submit to the Company in writing or by means of electronic communication any draft resolutions on issues put on the Agenda for the General Assembly meeting or on issues that should be put on the Agenda. The Company shall immediately publish the draft resolutions on the website.
- 7) During the General Assembly meeting, each Shareholder may submit draft resolutions on issues put on the Agenda.

#### **§ 29**

General Assembly meetings shall take place in Warsaw.

#### **§ 30**

- 1) Resolutions shall be adopted by absolute majority of votes, unless the Articles of Association of the Code of Commercial Companies foresee more stringent conditions.
- 2) Every share gives the right to one vote in the General Assembly, with the exception of preferred shares.

#### **§ 31**

Voting shall be open. Secret voting shall be ordered for elections, motions to dismiss members of authorities or liquidators of the Company, or to hold them to account, as well as in personal matters. What is more, secret voting shall be ordered following the request of even one person entitled to vote who is present.

#### **§ 32**

- 1) A General Assembly meeting shall be opened by President of the Supervisory Board or by a person indicated by them, and then the chairperson shall be elected from among all persons entitled to vote.
- 2) In case of Extraordinary General Assembly convened by Shareholders representing at least half of the share capital or at least half of all voting rights in the Company, the chairperson shall be appointed by the Shareholders who convened the Extraordinary General Assembly.

- 3) The General Assembly shall adopt its By-Laws to lay down in detail the mode of its meetings.

### **§ 33**

- 1) Competences of the General Assembly include:
  - a) examining and approving the Management Report and the Financial Report for the previous financial year,
  - b) adopting a resolution on division of profits or coverage of losses,
  - c) acknowledgement of the fulfilment of duties by members of Company's governing bodies,
  - d) amending the Articles of Association of the Company,
  - e) merger with another Company and transformation of the Company,
  - f) winding-up and liquidation of the Company,
  - g) issue of bonds,
  - h) alienation and leasing of the company or establishing the right of use of it,
  - i) all decisions concerning claims with regard to remedying damage caused at the point of establishing the Company, managing or supervising it,
  - j) adopting resolutions on obligatory redemption of shares under Article 418 of the Code of Commercial Companies.
- 2) Setting the date based on which the list of Shareholders entitled to receive dividends for the given financial year (record day) shall be determined and indicating the dividend payment day, if the General Assembly adopts a resolution to designate the whole profit or a part of the profit as dividends for Shareholders.
- 3) Apart from issues enumerated in Section 1, the General Assembly shall adopt resolutions on increasing or decreasing the share capital, including:
  - increasing of the share capital with Company's own funds,
  - authorising the Management Board of the Company to increase the share capital once or several times under conditions to be defined by a resolution of the General Assembly (authorised capital),
  - conditionally increasing the share capital in order to grant rights to acquire shares to bond holders holding convertible bonds or preemptive bonds, or to employees, Management Board or Supervisory Board Members in return for contributions in kind that constitute receivables due to them in connection with their acquired right to participate in the profit of the Company or its subsidiary.

## **IV. MANAGEMENT OF THE COMPANY**

#### **§ 34**

Organisation of the Company shall be laid down in Organisational By-Laws set by the Management Board of the Company.

#### **§ 35**

- 1) The Company shall conduct reliable accounting in accordance with the applicable legal provisions.
- 2) The financial year of the Company shall be the calendar year.

#### **§ 36**

- 1) The Company shall create, among others, the following capitals:
  - a) Share capital,
  - b) Statutory reserve.
- 2) Following a resolution of the General Assembly, the Company, may form other capitals. Their usage shall be determined by resolution of the General Assembly.

#### **§ 37**

- 1) Net profit of the Company may be designated for the following purposes:
  - a) supplementary fund,
  - b) statutory reserve,
  - c) investments,
  - d) dividends for Shareholders,
  - e) other purposes laid down by resolution of the General Assembly.
- 2) The Management Board shall be entitled to pay interim dividends to Shareholders in accordance with provisions of the Code of Commercial Companies.

#### **§ 38**

The Company may issue convertible bonds.

### **FINAL PROVISIONS**

#### **§ 39**

Winding-up of the Company shall take place after its liquidation. Liquidation shall take place under the Company's own name including a supplement "in liquidation". Liquidators shall Management Board Members, unless the General Assembly decides otherwise. Property of the Company which is left after its creditors have been paid off shall be divided between Shareholders according to payments made for shares by each of them.

#### **§ 40**

Winding-up of the Company shall be made effective by the following:

- a) Resolution of the General Assembly on winding—up the Company or transferring domicile of the Company abroad;
- b) Announcement of the Company's insolvency.

#### **§ 41**

To matters not provided for by these Articles of Association, provisions of the Code of Commercial Companies shall apply.

#### **§ 42**

The Company evolved from "Bauma Spółka z ograniczoną odpowiedzialnością" by way of transformation into a public limited company.

#### **Justification:**

Resolution no. 1 – organisational;

Resolution no. 2 - organisational;

Resolution no. 3 - adding Section 2 to § 37 of the Articles of Association is justified by the need to authorise the Management Board of the Company to pay to Shareholders interim dividends at the end of the financial year;

Resolution no. 4 – in consequence of changing the wording of § 37 of the Articles of Association in compliance with Resolution no. 3, General Assembly shall determine the consolidated text of the amended Articles of Association.

**Legal basis:** §38.1.2) and 3) Ordinance of the Minister of Finance of 19 February 2009 on current and periodical information published by issuers of securities, and conditions for recognizing information required by a non-Member State as equivalent.

**Date** 21-10-2011

**Signatures** Andrzej Kozłowski – President of the Management Board