

**DRAFTS OF RESOLUTIONS OF THE
ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ULMA CONSTRUCCION POLSKA S.A.**

Current report no. 5/2016

Acting on the basis of § 38(1)(3) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities and conditions for recognizing as equivalent the information required by the laws of a non-member state, the Management Board of ULMA Construcción Polska S.A. announces to the public drafts of resolutions placed on the agenda of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. that will take place on 16 June 2016, at 11:00 o'clock a.m., in the Company's registered office.

**Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on electing the Chairperson of the General Meeting**

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec hereby elects to the Chairperson of the General Meeting.

§ 2.

The Resolution enters into force upon its adoption.

**Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the agenda of the General Meeting**

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec hereby adopts the following agenda of the General Meeting:

1. Opening the General Meeting.
2. Electing the Chairperson of the General Meeting.
3. Confirming that the General Meeting was duly convened and is capable of adopting valid resolutions.
4. Approving the agenda of the General Meeting.
5. Adopting the following resolutions on:
 - a) approving the financial statements of the Company for 2015 consisting of the statement of financial position, income statement and statement of comprehensive income, statement of changes in equity, statement of cash flows and supplementary information;
 - b) approving the consolidated financial statements of the Capital Group ULMA Construcción Polska S.A. for 2015 consisting of the consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and supplementary information;
 - c) approving the Directors' Report of the Management Board and the Report of the Supervisory Board of the Company and the Capital Group for 2015;
 - d) the appropriation of net profit of the Company for 2015;

- e) granting a vote of acceptance to the Members of the Company's bodies for the discharge of their duties in 2015;
 - f) establishing the number of Members of the Supervisory Board of the following term;
 - g) appointing the Members of the Supervisory Board of the following term;
 - h) establishing the remuneration of the Members of the Supervisory Board of the new term.
6. Closing the General Meeting.

§ 2.

The Resolution enters into force upon its adoption.

**Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the financial statements of ULMA Construcccion Polska Spółka Akcyjna
for the financial year 2015**

§ 1.

Acting on the basis of Art. 395(2)(1) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the financial statements of ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015 that consists of:

- a) The statement of financial position as of 31 December 2015 showing total assets and total liabilities and equity of **PLN 336,166,667.56** (in words: three hundred and thirty-six million one hundred and sixty-six thousand six hundred and sixty-seven zloty and fifty-six grosz),
- b) The income statement and the statement of comprehensive income for the financial year from 1 January until 31 December 2015 showing a total comprehensive income and a net profit of **PLN 31,662.69** (in words: thirty-one thousand six hundred and sixty-two zloty and sixty-nine grosz),
- c) The statement of changes in equity for the financial year from 1 January until 31 December 2015 showing an increase in equity of **PLN 31,662.69** (in words: thirty-one thousand six hundred and sixty-two zloty and sixty-nine grosz),
- d) The statement of cash flows for the financial year from 1 January until 31 December 2015 showing a net increase in cash of **PLN 2,797,972.94** (in words: two million seven hundred and ninety-seven thousand nine hundred and seventy-two zloty and ninety-four grosz),
- e) The additional information on adopted accounting principles and other supplementary information.

§ 2.

The Resolution enters into force upon its adoption.

**Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the consolidated financial statements of the Capital Group
ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015**

§ 1.

Acting on the basis of Art. 395(5) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the consolidated financial statements of ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015 that consists of:

- i. the consolidated statement of financial position as of 31 December 2015 showing total assets and total liabilities and equity of **PLN 328,892,803.06** (in words: three hundred and twenty-eight million eight hundred and ninety-two thousand eight hundred and three zloty and six grosz),
- ii. the consolidated income statement and the statement of comprehensive income for the financial year from 1 January until 31 December 2015 showing a total comprehensive income of **PLN 1,009,129.29** (in words: one million nine thousand one hundred and twenty-nine zloty and twenty-nine grosz) and a net profit of **PLN 5,508,227.16** (in words: five million five hundred and eight thousand two hundred and twenty-seven zloty and sixteen grosz),
- iii. the consolidated statement of changes in equity for the financial year from 1 January until 31 December 2015 showing an increase in equity of **PLN 1,009,129.29** (in words: one million nine thousand one hundred and twenty-nine zloty and twenty-nine grosz),
- iv. the consolidated statement of cash flows for the financial year from 1 January until 31 December 2015 showing a net increase in cash of **PLN 2,584,213.96** (in words: two million five hundred and eighty-four thousand two hundred and thirteen zloty and ninety-six grosz),
- v. the additional information on adopted accounting principles and other supplementary information.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the Directors' Report of ULMA Construccion Polska Spółka Akcyjna
for the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(1) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the Directors' Report of ULMA Construccion Polska Spółka Akcyjna for the financial year 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the Directors' Report
of the Capital Group ULMA Construccion Polska Spółka Akcyjna
for the financial year 2015

§ 1.

Acting on the basis of Art. 395(5) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the Directors' Report of the Capital Group ULMA Construccion Polska Spółka Akcyjna for the financial year 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the Report of the Supervisory Board
for the financial year 2015

§ 1.

Acting on the basis of Art. 395(5) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders hereby approves the Report of the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on covering the loss for the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(2) of the Commercial Companies Code and § 33(1b) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby decides to allocate the net profit for the financial year 2015 of **PLN 31,662.69** (in words: thirty-one thousand six hundred and sixty-two zloty and sixty-nine grosz) to

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the President of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Andrzej Kozłowski for the discharge of his duties as President of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Jose Ramon Anduaga Aguirre for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Jose Irizar Lasa for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 1 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Krzysztof Orzełowski for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Andrzej Sterczyński for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Ander Ollo Odriozola for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Rodolfo Carlos Muñoz for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Chairman of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Aitor Ayastuy Ayastuy for the discharge of his duties as Chairman of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Vice-Chairman of the Supervisory Board
for the discharge of her duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mrs. Maria Lourdes Urcelai Ugarte for the discharge of her duties as Vice-Chairman of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Rafał Alwasiak for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Felix Esperesate Gutierrez for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Ander Ollo Odriozola for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 1 February 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Iñaki Irizar Moyua for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on establishing the number of Members of the Supervisory Board

§ 1.

Acting on the basis of Art. 385(1) of the Commercial Companies Code and § 19 of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby establishes the 5-person composition of the Supervisory Board of the following term.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on appointing the Member of the Supervisory Board

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints Mr./Mrs. to the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna of the following term.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No./2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on establishing the remuneration of the Members of the Supervisory Board

§ 1.

Acting on the basis of Art. 378(1) and Art. 384(1) of the Commercial Companies Code and § 25 of the Statutes of the Company, the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby establishes that starting from 1 July 2016, the remuneration of Members of the Supervisory Board is as follows:

- the monthly remuneration of an independent Member of the Supervisory Board in the gross amount of PLN,
- the monthly remuneration of a Member of the Supervisory Board in the gross amount of PLN
- costs, incl. travel and accommodation costs, related to participating in the works of the Supervisory Board are to be reimbursed.

The remuneration is due for the term office of a Member of the Supervisory Board and is payable until the 30. day of the respective calendar month, to the bank account indicated in writing by the Member of the Supervisory Board. Shall the term of office of a Member of the Supervisory Board expire during a calendar month, the remuneration shall be reduced proportionally to the term of office during the respective calendar moth.

§ 2.

Any former resolutions on establishing the remuneration of Members of the Supervisory Board hereby cease to be valid, in particular Resolution No. 21/2014 of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Warsaw of 17 June 2014.

§ 3.

The Resolution enters into force upon its adoption.

Legal basis: § 38(1)(3) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities and conditions for recognizing as equivalent the information required by the laws of a non-member state.

Date 19 May 2016

Signatures Andrzej Kozłowski, President of the Management Board