

# Regulations of the General Meeting of ULMA Construcción Polska S.A.

## 1. Announcement of the General Meeting

1.1 General Meetings shall be convened by an announcement of the Company's web site and in accordance with the applicable regulations on public disclosure of current information by public companies – such announcement shall be made latest 26 (twenty six) days before the planned days of the General Meeting.

1.2 The announcement of the General Meeting shall contain as a minimum:

1.2.1 the date, time and venue of the General Meeting and a detailed agenda;

1.2.2 a precise description of procedures concerning participation in the General Meeting and exercising of voting rights, in particular information on:

(a) rights of shareholders to request adding items to the Agenda of the General Meeting;

(b) rights of shareholders to propose draft resolutions with reference to items on the agenda or matters that are to be added to the agenda before the date of the General Meeting;

(c) rights of shareholders to propose draft resolutions concerning the items added to the agenda during the General Meeting;

(d) Method of exercising voting rights by proxies, including in particular forms used by proxies during voting and methods to notify the Company by e-mail on designating a proxy;

(e) Possibility and method to participate in the General Meeting with means of electronic communication;

(f) Method of voicing opinions and other statements during the General Meeting with means of electronic communication;

(g) Method to exercise voting rights by correspondence or with means of electronic communication;

1.2.3 The Registration Date of Participation in the General Meeting (as defined below);

1.2.4 information that the General Meeting may be attended only by persons who are shareholders of the Company as of the Registration Date of Participation in the General Meeting (as defined below);

1.2.5 information where and how persons authorized to participate in the General Meeting may obtain a full text of the documentation to be submitted to the General Meeting and draft resolutions – or if no resolutions are planned – comments by the Management Board or by the Supervisory Board of the Company concerning the matters on the

agenda or matters that are to be added to the agenda before the date of the General Meeting,

- 1.2.6 identification of the web site of the Company where information on the General Meeting will be available.

## **2. Information published on the web site of the Company**

- 2.1 From the date of convening the General Meeting, the following information will be published on the web site of the Company:

- 2.1.1 announcement on convening the General Meeting;
- 2.1.2 information on the overall number of shares in the Company and the number of votes resulting from the shares as at the day of the announcement; if shares are of a different kind – also information on each type of shares and the number of shares from each type of shares;
- 2.1.3 the documentation to be submitted to the General Meeting;
- 2.1.4 draft resolutions – or if no resolutions are planned – comments by the Management Board or by the Supervisory Board of the Company concerning the matters on the agenda or matters that are to be added to the agenda before the date of the General Meeting;
- 2.1.5 the voting forms for proxies.

## **3. Persons authorized to participate in the General Meeting**

- 3.1 General Meeting may be attended by the following:

- 3.1.1 persons who are shareholders of the Company 16 (sixteen) days before the date of the General Meeting ("**Registration Date of Participation in the General Meeting**");
- 3.1.2 persons who hold rights under registered shares and temporary certificates as well as pledgees and users who are entitled to vote provided they are entered in the register of shareholders as of the registration date in the General Meeting;
- 3.1.3 members of the Management Board and Supervisory Board of the Company;
- 3.1.4 persons invited to the General Meeting by the Management Board of the Company.

- 3.2 Bearer shares in the form of a document entitle to participate in the General Meeting if such documents are deposited with the Company latest on the registration date in the General Meeting and are not collected before the end of the day; Alternatively, the holders may provide the Company with evidence of share deposit with a notary, a bank or an investment company with their registered office or branch office in the territory of the European Union or a State being party of the agreement of the European Economic Area, indicated in the announcement of the General Meeting ("**Certificate**").

- 3.3 The Company shall draft a list of holders of bearer shares entitled to participate in the General Meeting on the basis of the following documents submitted to the Company:
- 3.3.1 share documents;
  - 3.3.2 Certificates; and
  - 3.3.3 list of holders of dematerialised shares entitled to participate in the General Meeting, Drafted by entities holding securities deposit.

#### **4. Manner of participating in General Meetings**

- 4.1 Shareholders may attend the General Meeting in person or by proxy.
- 4.2 Shareholders may attend the General Meeting in person by turning up at the General Meeting.
- 4.3 Powers of attorney shall be granted in writing or by e-mail (electronic form shall mean a text document transmitted electronically, a secure electronic signature is not required).
- 4.4 The power of attorney shall be submitted to the Company as follows:
- 4.4.1 proxies who have been granted power of attorney in writing shall submit such powers of attorney at registration for the General Meeting;
  - 4.4.2 proxies who have been granted power of attorney in an electronic form shall notify the Company of having received such power of attorney by transmitting it electronically two working days before the date of the General Meeting or by submitting a printout of the power of attorney at registration for the General Meeting;
- 4.5 Power of attorney granted electronically
- 4.5.1 Latest two days before the General Meeting the shareholder shall notify the Company of having granted a power of attorney as long as such power of attorney was issued in electronic form.
  - 4.5.2 The notification shall signed by the principal or persons authorized to represent the principal (when the principal is a legal person) and sent as a scan by e-mail to the address specified in the notification of the General Meeting or by fax to the number specified in the notification of the General Meeting.
  - 4.5.3 The notification shall specify:
    - (a) the name of the shareholder and the place of residence or registered office;
    - (b) type and number of the shareholder's identity document who is a natural person or the KRS number for shareholders who are legal persons;
    - (c) first and last name and place of residence of the proxy;

- (d) telephone number or e-mail address providing contact with the shareholder;
  - (e) date of the power of attorney;
  - (f) date of the General Meeting to which the power of attorney applies;
  - (g) scope of the power of attorney, in particular restrictions as to voting rights;
  - (h) indication if the power of attorney may be revoked;
- 4.5.4 The notification shall be accompanied by a photocopy of both sides of the identity card or another identify document of the principal – if the principal is a natural person, or a photocopy of the updated extract from the National Court Register confirming the authority of the persons issuing the power of attorney – if the principal is a legal person.
- 4.5.5 The Management Board will draft a list of electronic notifications on the granted powers of attorney transmitted to the Company by the date specified in point 4.5.1. The Management Board shall verify the powers of attorney transmitted to the Company or submitted at registration at the General Meeting pursuant to art. 4.4.2 of the Regulations against the list of notifications;
- 4.5.6 If there are discrepancies between a notification on granting the power of attorney and the power of attorney or should other doubt arise as to the validity and correctness of the power of attorney, the Management Board shall contact the shareholder at the provided telephone number or e-mail address to clarify the discrepancies.
- 4.5.7 At registration at the General Meeting, the proxy shall present his/her ID card or another ID document.
- 4.5.8 If doubts arise as to validity of the power of attorney, in particular if there is no notification of the issue of the power of attorney, the proxy may be refused to attend the General Meeting;
- 4.6 Shareholders who have shares registered in several securities accounts may designate several proxies to exercise voting rights from shares recorded in each account.
- 4.7 Members of the bodies of the Company and employees of the Company may act as proxies for shareholders at General Meetings. In such circumstances as well as when the proxy is a liquidator of the Company or a member of bodies or an employee of a company or co-operative subsidiary to the Company:
- 4.7.1 the power of attorney may authorize to representation solely at one General Meeting;
  - 4.7.2 the proxy shall notify the shareholder of any circumstances that indicate an existing or potential conflict of interests;
  - 4.7.3 no further powers of attorney may be granted;

- 4.7.4 the proxy shall vote in accordance with instructions provided by the shareholder.
- 4.8 A proxy may represent more than one shareholder.
- 4.9 Proxies shall exercise all rights of shareholders at General Meetings unless specified otherwise in the power of attorney.
- 4.10 A proxy may grant a further power of attorney if so specified in the content of the power of attorney.
- 4.11 Shareholders – neither personally, nor via a proxy – may vote on resolutions concerning their responsibility to the Company for whatever reason, including granting a vote of approval, release from an obligation to the Company or a dispute between shareholders and the Company.
- 4.12 A shareholder may vote as a proxy of another shareholder on resolutions concerning such shareholder, as specified in item 4.12 of the Regulations, only when all of the following conditions are satisfied:
- 4.12.1 the power of attorney authorises to representation solely at one General Meeting;
- 4.12.2 the proxy shall notify the shareholder of any circumstances that indicate an existing or potential conflict of interests;
- 4.12.3 no further power of attorney may be granted;
- 4.12.4 the shareholder who is a proxy shall vote in accordance with instructions provided by the shareholder who is the principal.

## **5. Voting at the General Meeting**

- 5.1 Shareholders may vote at the General Meeting in person or by proxy.
- 5.2 Shareholders may cast different votes with respect to each share held.
- 5.3 When a proxy represents more than one shareholder, he/she may vote differently with the shares of each such shareholder.

## **6. Opening of the General Meeting, election of the Chairperson and of the returning committee**

- 6.1 Registration of shareholders who may participate in the General Meeting shall start one hour before the opening of the General Meeting.
- 6.2 The General Meeting shall be opened by the Chairperson of the Company's Supervisory Board or – in his/her absence - by the Deputy Chairperson of the Company's Supervisory Board. If both of them are absent, the General Meeting shall be opened by the President of the Management Board or a person designated by the Management Board.
- 6.3 The person who opens the General Meeting orders the election of the Chairperson of the Meeting from among person entitled to participate in the General Meeting. If the General Meeting is convened pursuant to art. 399 § 3 of the Code of Commercial Companies and Partnerships, no Chairperson of the Meeting is elected.

- 6.4 The shareholders or proxies who attend the General Meeting, members of the Supervisory Board and of the Management Board are entitled to put forward candidates for the Chairperson of the Meeting.
- 6.5 The person opening the Meeting orders voting on the election of the Chairperson of the Meeting.
- 6.6 The Chairperson of the Meeting shall be elected by a simple majority of votes cast.
- 6.7 Voting on each candidate shall take place in the order of proposals.
- 6.8 The person opening the Meeting – having signed the protocol from the voting on the Chairperson of the Meeting – passes chairing the Meeting to the elected Chairperson.
- 6.9 The Chairperson of the Meeting confirms that the Meeting was convened correctly and that it is able to take valid resolutions.
- 6.10 The Chairperson of the Meeting shall order voting on electing a returning committee and other committees if required for correct holding of the General Meeting. When the Company arranges for electronic counting of votes, the Chairperson of the Meeting may waive the election of the returning committee.
- 6.11 When the returning committee is elected, it shall comprise no less than three and no more than five members elected from among shareholders and other persons by a simple majority of votes cast.

## **7. Proceedings at the General Meeting**

- 7.1 The Chairperson of the Meeting shall see to efficient proceedings of the General Meeting, shall order recesses during the Meeting, solve disputes among shareholders, supervise the work of the Committees elected by the Meeting, sign protocols on the resolutions approved by the General Meeting.
- 7.2 Decisions of the Chairperson of the Meeting may be annulled by the General Meeting with a simple majority of votes cast.
- 7.3 The Chairperson of the Meeting may not remove any items from the agenda or change the agenda by his/her own decision.
- 7.4 Each shareholder is entitled to participate in discussions, ask questions and request clarification from the authorities of the Company on each item on the agenda.
- 7.5 The Chairperson of the Meeting may interrupt a presentation of a shareholder or a proxy if such presentation is not related to the agenda or exceeds 15 minutes.
- 7.6 Formal motions may be put forward by shareholders before the General Meeting proceeds to review the items on the agenda. The Chairperson of the Meeting takes decision on accepting or rejecting a formal motion. Item 7.2 of the Regulations shall apply accordingly.
- 7.7 A motion to convene an Extraordinary General Meeting may be put forward by a shareholder when all the items on the agenda of the General Meeting have been discussed.

- 7.8 Upon the request of shareholders representing minimum one fifth of the share capital, elections of the Supervisory Board shall be performed at the next general meeting by voting in separate groups even if the by-laws provide for a different method of electing the supervisory board.
- 7.9 Persons representing at the general meeting such a number of shares that is equivalent to the result of the division of the overall number of represented shares by the number of members of the supervisory board, may set up a separate group to elect one member of the supervisory board and they may not participate in the election of the other members of the supervisory board.
- 7.10 Such group shall notify its existence to the Chairperson of the General Meeting.
- 7.11 The Chairperson of the General Meeting acknowledges the establishment of the group and records in the minutes from the Meeting the composition of the group and the number of shares represented by the group.
- 7.12 The group elects its representative to the Supervisory Board and notifies the Chairperson thereof.
- 7.13 Mandates in the Supervisory Board not filled in by respective groups of shareholders, established pursuant to item 7.9 of the Regulations, shall be filled in by voting by all the shareholders whose votes were not cast during the election of members of the supervisory board elected by way of voting in separate groups.
- 7.14 If no group is formed at the General Meeting to elect a member of the Supervisory Board, no election is held.

## **8. Final provisions**

- 8.1 The Company may broadcast the proceedings of the General Meeting via the Internet, register the proceedings of the General Meeting on electronic media and publish the recordings on its web site.
- 8.2 In all matters not provided for in these Regulations, the provisions of the Code of Commercial Companies and Partnerships and the provisions of the by-laws of the Company shall apply.