

**RESOLUTIONS PASSED BY THE EXTRAORDINARY  
GENERAL MEETING  
OF ULMA CONSTRUCCION POLSKA S.A.  
ON 9 JANUARY 2013**

**Current Report No. 2/2013**

The Management Board of ULMA Construcccion Polska S.A. hereby publishes the contents of resolutions passed by the Extraordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. held on 9 January 2013.

**RESOLUTION NO. 1**

The General Meeting of Shareholders hereby elects Ms. Zuzanna Zakrzewska-Brzuchalska the President of the General Meeting.

The Resolution was adopted in secret ballot. A total of 4,417,290 valid votes were cast, representing 84.04% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,417,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 2**

The General Meeting adopts the following agenda for the meeting:

The Extraordinary General Meeting hereby adopts the following agenda:

1. Opening of the meeting.
2. Election of the chairman of the General Meeting.
3. Determination that the General Meeting was correctly convened and that it is capable of adopting resolutions.
4. Adoption of the agenda.
5. Adoption of resolutions on the amendment of the Company's Articles of Association and on the adoption of the uniform text of the Articles of Association.
6. Closing of the meeting.

The Resolution was passed. A total of 4,417,290 valid votes were cast, representing 84.04% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,417,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 3**

The Extraordinary General Meeting, acting pursuant to the provisions of art. 430 of the Code of Commercial Companies and Partnerships and of §33, paragraph 1, letter d of the Company's Articles of Association, hereby decides to amend the Company's Articles of Association in the following manner:

§1

The Extraordinary General Meeting hereby decides to amend the existing §2 of the Articles, which shall now read as follows:

“§2

*The Company's registered office shall be in Koszajec.*

§2

The Extraordinary General Meeting hereby decides to amend the existing §29 of the Articles, which shall now read as follows:

“§29

*General Meetings of Shareholders shall take place in Warsaw or in Koszajec.”*

§3

The resolution shall enter into force upon its adoption, and within the scope related to amendments of the Articles, upon entry in the register of entrepreneurs of the National Court Register.

The Resolution was passed. A total of 4,417,290 valid votes were cast, representing 84.04% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,417,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 4**

The Extraordinary General Meeting hereby decides to adopt the uniform text of the Articles of Association which shall read as follows:

**“ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPANY ULMA  
CONSTRUCCION POLSKA S.A.  
(uniform text)**

**I. GENERAL PROVISIONS**

§ 1

The Company shall operate under the business name “ULMA CONSTRUCCION POLSKA” Spółka Akcyjna. The Company may also use the abbreviated business name “ULMA CONSTRUCCION POLSKA S.A.”

§ 2

The Company's registered office shall be in Koszajec.

§ 3

The Company shall operate in the territory of the Republic of Poland and abroad.

§ 4

1) The Company may establish branch offices, plants, agencies and other organisational units in the country and abroad.

- 2) The Company may be a shareholder of other Companies, including Companies with foreign equity.

#### § 5

The duration of the Company shall be unlimited.

#### § 6

The Company's business shall consist in manufacturing, construction, trade and service activities performed on its own account or for third parties, within the following scope:

1. renting and leasing of construction machines and equipment (PKD – Polish Classification of Activities no. 77.32.Z),
2. other specialised construction works, n.e.c. (PKD 43.99.Z),
3. works related to the construction of roads and motorways (PKD 42.11.Z),
4. works related to the construction of above-ground and underground railways (PKD 41.12.Z),
5. construction works related to the erection 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 wood and construction materials (PKD 46.13.Z),
8. freight transport by road (PKD 49.41.Z),
9. manufacturing of metal structures and their parts (PKD 25.11.Z),
10. repair and maintenance of finished metal products (PKD 33.11.Z),
11. operation of gravel and sand pits; mining of clays and kaolin (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 related technical consultancy (PKD 71.12.Z),
15. development of building projects (PKD 41.10.Z),
16. construction site preparation (PKD 43.12.Z),
17. demolition of built structures (PKD 43.11.Z),
18. other financial services n.e.c., with the exception of insurance and pension funds (PKD 64.99.Z),
19. business support service activities n.e.c. (PKD 82.99.Z),
20. financial and accounting activity, tax consultancy (PKD 69.20.Z).

## II. CAPITAL AND SHARES

#### § 7

The Company's share capital shall amount to 10,511,264.00 (ten million five hundred eleven thousand two hundred sixty-four) PLN and it shall be divided into the following:

- a) 1,200,000 (one million two hundred thousand) series A ordinary registered shares with the numbers A 000,001 to A 1,200,000, with the nominal value of 2 (two) PLN each,
- b) 130,421 (one hundred thirty thousand four hundred twenty-one) series B ordinary bearer shares with the numbers B 000,001 to B 130,421, with the nominal value of 2 (two) PLN each,
- c) 1,200,000 (one million two hundred thousand) series C ordinary bearer shares with the numbers C 000,000,1 to C 1,200,000, with the nominal value of 2 (two) PLN each,

- d) 420,000 (four hundred twenty thousand) series D ordinary bearer shares with the numbers D 000,001 to D 420,000, with the nominal value of 2 (two) PLN each,
- e) 1,475,211 (one million four hundred seventy-five thousand two hundred eleven) series E ordinary bearer shares with the numbers E 000,000,1 to E 1,475,211, with the nominal value of 2 (two) PLN each,
- f) 465,000 (four hundred sixty-five thousand) series F ordinary bearer shares with the numbers F 000,001 to F 465,000, with the nominal value of 2 (two) PLN each,
- g) 365,000 (three hundred sixty-five thousand) series G ordinary bearer shares with the numbers G 000,001 to G 365,000, with the nominal value of 2 (two) PLN each.

#### **§ 8**

- 1) Registered shares may be converted into bearer shares, subject to the limitations resulting from the Articles or from the provisions of the law.
- 2) The Company's share register may be kept electronically. The Company may order a bank or an investment company in the Republic of Poland to keep the share register.

#### **§ 9**

The following shall be the founders of the joint-stock company [Spółka Akcyjna]:

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

#### **§ 10**

- 1) Shares may only be redeemed in accordance with the principles determined for share capital reduction.
- 2) Registered utility certificates may be issued in exchange of the redeemed shares.
- 3) Shares may be redeemed with the shareholder's consent by way of their acquisition by the Company.

### **III. THE COMPANY'S BODIES**

#### **§ 11**

The Company shall have the following bodies:

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

### **MANAGEMENT BOARD**

#### **§ 12**

- 1) The Company's Management Board shall be composed of 1 (one) to 5 (five) members.
- 2) Members of the Management Board shall be appointed and dismissed by the Supervisory Board. The term of office of a Management Board member shall be determined by the Supervisory Board, said period shall, however, not exceed 3 (three) years.

- 3) The Supervisory Board shall determine the number of Management Board members and elect the President from among them.

#### **§ 13**

The Management Board headed by the President shall manage the Company and represent it before third parties.

#### **§ 14**

All matters related to the Company's management which an Act or these Articles do not reserve for the competence of the General Meeting or of the Supervisory Board shall lie within the scope of operation of the Management Board.

#### **§ 15**

The Management Board Rules shall specify in detail how the Management Board should operate. The Rules shall be enacted by the Management Board and approved by the Supervisory Board.

#### **§ 16**

The following shall be authorised to make declarations of intent and to sign on the Company's behalf: the President of the Management Board individually or two members of the Management Board acting jointly, one member of the Management Board acting jointly with a procurator or two procurators acting jointly.

#### **§ 17**

Employment contracts and other contracts with members of the Company's Management Board shall be concluded on behalf of the Company by a representative of the Supervisory Board appointed from among its members. Other activities related to the employment relationship or another legal relationship between a member of the Management Board and the company shall be performed in accordance with the same procedure.

#### **§ 18**

If any dispute arises between the Company and a Management Board member, the Company shall be represented by the Chairman of the Supervisory Board.

### **SUPERVISORY BOARD**

#### **§ 19**

The Supervisory Board shall be composed of 5 (five) to 9 (nine) members appointed by the General Meeting. The term of office for the Supervisory Board shall be three years.

#### **§ 20**

- 1) The Supervisory Board shall hold meetings at least once every 3 (three) months.
- 2) The Chairman of the Supervisory Board or his deputy shall be obliged to convene a Supervisory Board meeting also at the written request of a member of the Company's Supervisory Board or Management Board. The meeting shall be held within 2 (two) weeks of receipt of the request.

- 3) A Member of the Supervisory Board may cast a vote in writing through the agency of another Supervisory Board member.
- 4) The Supervisory Board may adopt resolutions in writing or using means of direct remote communication.
- 5) The principles of adopting resolutions under the principles determined in points 3 and 4 of this section shall be determined by the Supervisory Board Rules.

#### § 21

- 1) In order for Supervisory Board resolutions to be valid, all members of the Supervisory Board need to be invited in writing to the relevant meeting and at least half of the Board's members need to be present at the meeting.
- 2) Supervisory Board resolutions shall be adopted by an absolute majority of the votes cast. In the case of a tie, the chairman of the Supervisory Board shall have the casting vote.

#### § 22

The Supervisory Board shall adopt its own internal rules by way of a resolution, containing the following provision among other provisions:

"Any member of the Supervisory Board may put forward a proposal of a resolution on any issue."

#### § 23

- 1) The Supervisory Board shall exercise continuous supervision over the Company's activities.
- 2) Apart from other issues reserved by the provisions of these Articles, the Supervisory Board shall be specifically authorised to:
  - a) examine the balance sheet,
  - b) examine the report of the Company's Management Board and the Management Board's motions concerning profit sharing or loss coverage,
  - c) submit a written report to the General Meeting on the activities referred to in points "a" and "b",
  - d) suspend members of the Management Board or the entire Management Board from their duties for important reasons,
  - e) delegate of a member or members to perform, on a temporary basis, the duties of the Company's Management Board, if the entire Management Board is suspended from duties or dismissed, or of the Management Board ceases to perform its duties for other reasons,
  - f) approve the rules of the Company's Management Board,
  - g) determine the principles of remuneration of the Management Board members,
  - h) grant authorisation for investments and purchases exceeding 4/5 (four fifths) of the nominal value of the share capital and for loans over that value,
  - i) select the statutory auditor,
  - j) grant consent to the acquisition or disposal of real estate or share in real estate by the Management Board.

Members of the Supervisory Board shall exercise their rights and perform their obligations personally.

#### § 24

Members of the Company's Management Board, liquidators and employees of the Company working as chief accountant, legal counsel, department manager or holding

other positions reporting directly to a member of the Company's Management Board may not be members of the Supervisory Board at the same time.

#### § 25

Members of the Supervisory Board shall receive remuneration in the form and amount determined by the General Meeting.

### GENERAL MEETING

#### § 26

A General Meeting may be ordinary or extraordinary.

#### § 27

- 1) An Ordinary General Meeting shall be convened by the Management Board within six months of the end of each financial year. If the Management Board does not convene an Ordinary General Meeting within the above date, the Supervisory Board may do so.
- 2) An Extraordinary General Meeting shall be convened by the Management Board, the Supervisory Board, or by shareholders representing at least half of the share capital or at least half of the total number of votes at the Company.
- 3) The Management Board shall convene an Extraordinary Meeting of Shareholders at its own initiative or at request of shareholders representing at least 1/20 (one twentieth) of the Company's share capital. The request that an Extraordinary General Meeting be convened and that specific issues be placed on its agenda shall be submitted to the Management Board in writing or in the electronic form. The Management Board should convene an Extraordinary General Meeting within two weeks of receipt of the request.
- 4) The Supervisory Board shall convene an Extraordinary General Meeting if it considers its convocation advisable.

#### §28

- 1) A General Meeting may only adopt resolutions on issues covered by the agenda.
- 2) The agenda shall be determined by the Company's Management Board.
- 3) The Supervisory Board, members of the Supervisory Board and shareholders representing at least 1/20 (one twentieth) of the share capital may request that specific issues be placed on the agenda of the next General Meeting.
- 4) The relevant request should be submitted to the Management Board not later than within 21 (twenty-one) days before the date set for the General Meeting. The request should contain the grounds or a draft resolution concerning the proposed item to be placed on the agenda. The request may be submitted in the electronic form.
- 5) The Management Board shall announce amendments to the agenda immediately, and in any case not later than eighteen days before the date set for the General Meeting, in the manner appropriate for the convocation of the General Meeting.
- 6) Shareholders representing at least 1/20 (one twentieth) of the share capital may, before the date set for the General Meeting, submit to the Company in writing at the Company's address or using means of electronic communication, draft resolutions on issues placed on the agenda of the General Meeting or on issues to be placed on the agenda. The Company shall publish draft resolutions immediately on its website.
- 7) During the General Meeting any shareholder may submit draft resolutions on issues placed on the agenda.

## § 29

General Meetings of Shareholders shall take place in Warsaw or in Koszajec.

## § 30

- 1) Resolutions shall be passed by an absolute majority of the votes cast, unless the Articles or the code of commercial companies contain stricter provisions.
- 2) Each share shall give its holder the right to one vote at the General Meeting, with the exception of preferred shares.

## § 31

The voting shall be open. A secret vote shall be ruled in the case of elections, on motions to dismiss or to hold liable members of the Company's bodies or the Company's liquidators, as well as in personal issues. A secret vote shall also be ruled if at least one of those entitled to vote so requests.

## § 32

- 1) A General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or by a person the latter indicates; the Chairman of the Meeting shall be elected from among those entitled to vote.
- 2) If an Extraordinary General Meeting is convened by shareholders representing at least half of the share capital or at least half of all the votes in the Company, the Chairman of the Meeting shall be elected by the shareholders who convened the Extraordinary General Meeting.
- 3) The General Meeting shall enact its rules determining the specific manner of proceeding during meetings.

## § 33

- 1) The following shall lie within the competence of the General Meeting:
  - a) examination and approval of the Management Board's report on the Company's activities and of the financial statements for the previous financial year,
  - b) adoption of a resolution on profit sharing or loss coverage,
  - c) acknowledgment of the fulfilment of duties by the members of the Company's bodies,
  - d) amendment of the Company's Articles,
  - e) merger with another Company and transformation of the Company,
  - f) the Company's dissolution and liquidation,
  - g) issuing of bonds,
  - h) disposing of or renting the enterprise and establishing a right of use over it,
  - i) all decisions related to claims for redress of damage caused upon formation of the Company or its management or supervision,
  - j) adoption of a resolution on the forced buyout of shares in accordance with art. 418 of the Code of Commercial Companies and Partnerships.
- 2) If the General Meeting adopts a resolution on the allocation of a part of the profit or of the entire profit to be paid out to shareholders, specification of the date as of which the list of shareholders entitled to dividend for the relevant financial year is to be determined (record date) and indication of the dividend payout date.
- 3) Apart from the issues indicated in paragraph 1, the General Meeting shall also adopt resolutions to increase or reduce share capital, including:
  - to increase the share capital using the company's own funds,
  - to authorise the Company's Management Board to increase the share capital once or several times in accordance with conditions determined by resolutions of the General Meeting (target capital),



- to increase the share capital conditionally in order to grant subscription right to convertible bond holders or to holders of bonds with pre-emption right, or in order to grant right to shares to employees, members of the Management Board or of the Supervisory Board in exchange for non-pecuniary contributions constituting receivables they are entitled to due to right they acquired to a share in the profits of the company or of a subsidiary.

#### **IV. COMPANY MANAGEMENT**

##### **§ 34**

Organisation of the Company's enterprise shall be determined by the organisational rules established by the Company's Management Board.

##### **§35**

- 1) The Company shall keep reliable accounts in accordance with the applicable regulations in force.
- 2) The Company's financial year shall be the calendar year.

##### **§ 36**

- 1) The Company shall create for instance the following types of capital:
  - a) share capital,
  - b) supplementary capital.
- 2) The Company may create other types of capital on the basis of a resolution of the General Meeting. The manner of their use shall be determined by the General Meeting of Shareholders by way of a resolution.

##### **§ 37**

The Company's net profit may be allocated to the following:

- a) supplementary fund,
- b) supplementary capital,
- c) investments,
- d) dividend for shareholders,
- e) other purposes determined by way of a resolution of the General Meeting.

##### **§38**

The Company may issue convertible bonds.

#### **FINAL PROVISIONS**

##### **§ 39**

Dissolution of the Company shall take place after its liquidation. Liquidation shall be carried out under the Company's business name, with the words "w likwidacji" (in liquidation) added to it. The liquidators shall be members of the Management Board, unless the General Meeting decides otherwise. The Company's assets remaining after the creditors have been satisfied or secured shall be divided between the shareholders proportionally to the payments towards the share capital made by each of them.

##### **§ 40**

The following shall constitute reasons for dissolution of the Company:

- a) a resolution of the General Meeting to dissolve the Company or to move the Company's registered office abroad;
- b) declaration of the Company's bankruptcy.

**§ 41**

The provisions of the Code of Commercial Companies and Partnerships shall apply in matters not governed by these Articles.

**§ 42**

The Company was established by transformation into a joint-stock company of the limited liability company "Bauma Spółka z ograniczoną odpowiedzialnością".

**§2**

The resolution shall enter into force upon its adoption, and within the scope related to amendments of the Articles, upon entry in the register of entrepreneurs of the National Court Register.

**Legal basis:** Other regulations

**Date** 09-01-2013

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