

By-Laws of the General Meeting of the joint-stock company under the business name of ULMA Construcccion Polska S.A.

1. The General Meeting shall be convened by way of a notice in Monitor Sądowy i Gospodarczy (the Judicial and Economic Monitor) at least three weeks before the date of the Meeting.
2. The following persons shall participate in the General Meeting :
 - a) the shareholders of the Company who meet the conditions of Article 406 § 1 and 2 of the Code of Commercial Companies,
 - b) members of the Company's Authorities,
 - c) persons invited to the General Meeting by the Management Board of the Company.
3. A shareholder shall be entitled to participate in the General Meeting and to exercise their voting right in person or through a representative.
4. Members of the Management Board of the Company and employees shall not act in the capacity of a proxy of a shareholder at the General Meeting.
5. To be valid, the power of attorney shall be executed in writing and submitted by the proxy at the moment of registration at the General Meeting.
6. Registration of shareholders entitled to participate in the General Meeting shall start one hour before the time of the General Meeting.
7. The General Meeting shall be opened by the Chairman of the Supervisory Board, and in the case of his absence by the Deputy Chairman of the Supervisory Board. In the case of their absence the General Meeting shall be opened by the President of the General Meeting or another person authorized by the Management Board to do so.
8. The person opening the General Meeting shall order election of the Chairman of the Meeting from among persons entitled to participate in the General Meeting.
9. Shareholders or their proxies participating in the General Meeting, members of the Supervisory Board and the Management Board of the Company shall be entitled to propose a candidate for the Chairman of the Meeting.
10. The person who opened the Meeting shall order voting on election of the Chairman of the Meeting.

11. The Chairman of the Meeting shall be elected by a simple majority of votes cast.
12. Voting on individual candidates shall take place in the order of proposals.
13. After signing the protocol of the vote the person who opened the Meeting shall transfer leadership to the Chairman of the Meeting.
14. The Chairman of the Meeting shall acknowledge the correctness of the convening of the Meeting and the capacity thereof to adopt resolutions.
15. The Chairman of the Meeting shall order voting on appointment of the returning committee and other committees if it is necessary for proper course of the General Meeting. Especially if the Company provides electronic counting of votes, the Chairman of the Meeting may choose not to appoint the returning committee.
16. If the committee is appointed, it shall include no less than three and no more than five members elected from among the shareholders and other persons by a simple majority of the votes cast.
17. The Chairman of the Meeting watches over the efficient course of the General Meeting, orders breaks in the Meeting, resolves disputes between the shareholders, oversees work of the Committees appointed by the Meeting, and signs protocols of resolutions adopted by the General Meeting.
18. Decisions of the Chairman can be overruled by the General Meeting by a simple majority of the votes cast.
19. The Chairman of the Meeting is not entitled to strike issues from the agenda or change the agenda on his own volition.
20. Each shareholder is entitled to participate in the discussions, ask questions and request explanations from the management of the Company concerning each item on the agenda.
21. The Chairman of the Meeting is entitled to forbid a shareholder or their representative to continue their speech, if it does not relate to the agenda or is longer than 15 minutes.
22. Shareholders may place formal motions before the General Meeting starts to debate on items on the agenda. The Chairman decides about acceptance or rejection of a formal motion. Item 18 hereof shall apply respectively.
23. A motion on convening an Extraordinary General Meeting may be placed by a shareholder after the agenda of the General Meeting has been exhausted.
24. At the request of shareholders representing at least one-fifth of the share capital, the Supervisory Board shall be elected at the next general meeting by a

vote in separate groups, even if the Statutes provide for a different manner of electing the Supervisory Board.

25. Persons representing the portion of shares which is the aggregate number of shares represented by the number of members of the Supervisory Board may form a separate group in order to elect one member of the Supervisory Board. However, such persons shall not participate in the election of other members of the Supervisory Board.
26. The group shall notify its establishment to the Chairman of the General Meeting.
27. The Chairman of the General Meeting shall acknowledge establishment of such group and record the composition of the group and the number of shares represented by the group in the protocol.
28. The group shall elect their representative for the Supervisory Board and inform the Chairman about the result.
29. Vacancies on the Supervisory Board not filled by a group of shareholders formed in accordance with section 25 shall be filled by way of voting with the participation of all shareholders who did not cast their votes in the election of members of the Supervisory Board elected by a vote in separate groups.
30. If no group authorised to elect one member of the Supervisory Board is formed at the General Meeting, the election shall not be held.
31. To all matters not settled herein provisions of the Code of Commercial Companies and of the Statutes of the Company shall apply.