

RESOLUTIONS PASSED BY THE ORDINARY GENERAL MEETING OF ULMA CONSTRUCCION POLSKA S.A. ON 22 JUNE 2012

Current Report No. 11/2012

The Management Board of ULMA Construcccion Polska S.A. hereby publishes the contents of resolutions passed by the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. held on 22 June 2012.

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 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 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:

1. Opening of the Meeting.
2. Appointment of the Chairman of the General Meeting.
3. Verification whether the General Meeting has been convened properly and its capacity to adopt resolutions.
4. Approval of the agenda of the Meeting.
5. Adoption of resolutions on the following:
 - a) Approval of the 2011 financial statements including a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a cash flow statement and additional information;
 - b) Approval of the Management Board report on the Company's operations in 2011.
 - c) Distribution of the Company's profit for 2011, setting the date according to which a list of the persons entitled to a dividend (a dividend date) and indication of the dividend payment date;
 - d) Approval of the consolidated 2011 financial statements of the ULMA Construcccion Polska S.A. Capital Group including a consolidated statement of financial position, a consolidated statement of comprehensive income, a statement of changes in consolidated equity, a consolidated cash flow statement and additional information;
 - e) Approval of the Management Board report on the Capital Group's operations in 2011.
 - f) Approval of Supervisory Board's Report on operations in 2011;

- g) Acknowledgement of the fulfilment of duties by members of the Company's authorities in 2011.

6. Closing of the Meeting.

The Resolution was passed. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 3

Pursuant to Article 395(2)(1) of the Code of Commercial Companies and (33)(1)(a) of the Articles of Association, the General Meeting, upon examination, approves the 2011 Company's financial statements including:

- a) The statement of financial position prepared as of 31 December 2011 that on the assets, equity and liabilities side demonstrates the amount of PLN **525,128,468.79** (say: PLN five hundred twenty five million one hundred twenty eight thousand four hundred and sixty eight 79/100);
- b) The statement of comprehensive income for the financial year covering the period of 1 January 2011 to 31 December 2011 demonstrating the total revenue and a net profit of PLN **51,279,620.02** (say: PLN fifty one million two hundred seventy nine thousand six hundred and twenty 02/100);
- c) The statement of changes in equity for the financial year covering the period of 1 January 2011 to 31 December 2011 demonstrating the equity increase by the amount of PLN **36,931,744.66** (say: PLN thirty six million nine hundred thirty one thousand seven hundred and forty four 66/100);
- d) The cash flow statement for the financial year covering the period of 1 January 2011 to 31 December 2011 demonstrating the net cash increase by the amount of PLN **15,505,131.31** (say: PLN fifteen million five hundred and five thousand one hundred and thirty one 31/100);
- e) Additional information on the adopted accounting principles and other clarifying information.
- f) Additional information on the adopted accounting principles and other clarifying information.

The Resolution was passed. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 4

Pursuant to Article 395 §2 point 1 of the Commercial Companies Code and §33 point 1 letter a) of the Company's Statutes, the General Meeting shall, upon having examined it, approve the Management Board's report on the Company's operation in 2011.

The Resolution was passed. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 5

1. Pursuant to Article 395(2)(2) of the Code of Commercial Companies and (33)(1)(b) of the Articles of Association, the General Meeting hereby decides that a part of the Company's net profit for the financial year 2011 in the amount of PLN 20,023,957.92 (say: PLN twenty million twenty three thousand nine hundred and fifty seven 92/100) will be allocated for disbursement to the Company's shareholders as a gross dividend of (i.e. in the amount of PLN 3.81 [say: PLN three 81/100] per share. The remaining part of the Company's profit for the financial year 2011 in the amount of PLN 31,255,662.10 (say: PLN thirty one million two hundred and fifty five thousand six hundred and sixty two 10/100) will be allocated for the Company's supplementary capital.
2. Pursuant to the Management Board's Resolution No. 5/2011 of 28 November 2011, the Company paid an advance payment to be credited to the expected dividend to the shareholders in the financial year 2011 in the amount of PLN 6,043,976.80 (say: PLN six million forty three thousand nine hundred seventy six 80/100), i.e. the gross amount of PLN 1.15 (say: PLN one 15/100) per share, the remaining part of a dividend for the financial year 2011 is PLN 13,979,981.12 (say: PLN thirteen million nine hundred seventy nine thousand and eighty one 12/100) i.e. the gross amount of PLN 2.66 (say: PLN two 66/100) per one share.
3. Pursuant to Article 348(3) of the Code of Commercial Companies, the General Meeting hereby agrees the dividend date (according to which a list of the entitled to the dividend is established) to be 21 August 2012 and the dividend disbursement date to be 10 September 2012.

The Resolution was passed. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 6

Pursuant to Article 395(5) of the Code of Commercial Companies and Article 55 of the Accounting Law, based on the auditor's opinion and report, upon reading the consolidated statements of the Group of ULMA Construccjon Polska for 2010, the General Meeting approves the consolidated financial statements including:

- i. The consolidated statement of financial position prepared as of 31 December 2011 that on the assets, equity and liabilities side demonstrates the amount of PL **507,740,824.14** (say: PLN five hundred seven million seven hundred forty thousand eight hundred and twenty four 14/100);
- ii. The consolidated statement of comprehensive income for the financial year covering the period of 1 January 2011 to 31 December 2011 demonstrating the total revenue

of PLN **50,824,311.03** (say: PLN fifty million eight hundred twenty four thousand three hundred and eleven 03/100) and the net profit of PLN **49,348,663.26** (say: PLN forty nine million three hundred forty eight thousand six hundred and sixty three 26/100);

- iii. The statement of changes in consolidated equity for the financial year covering the period of 1 January 2011 to 31 December 2011 demonstrating the equity increase by the amount of PLN **36,476,435.67** (say: PLN thirty six million nine hundred thirty one thousand seven hundred and forty four 67/100);
- iv. The consolidated cash flow statement for the financial year covering the period of 1 January 2011 to 31 December 2011 demonstrating the net cash increase by the amount of PLN **15,390,855.11** (say: PLN fifteen million three hundred ninety thousand eight hundred and fifty five 11/100);
- v. Additional information on the adopted accounting principles and other clarifying information.

The Resolution was passed. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 7

Pursuant to Article 395(2)(1) of the Code of Commercial Companies and (33)(1)(a) of the Articles of Association, the General Meeting, upon prior examination, approves the 2011 Management Board's report on the operations of the Capital Group for the financial year 2011.

The Resolution was passed. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 8

Pursuant to Article 395(2)(1) of the Code of Commercial Companies and in relation to Article (23)(2)(c) of the Company's Articles of Association, the General Meeting, upon examination, approves the 2011 Supervisory Board's report for the financial year 2011.

The Resolution was passed. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 9

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment

of duties by Mr Andrzej Kozłowski - the Chief Executive Officer from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 10

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Andrzej Streczyński - a Management Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 11

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Jose Ramon Anduaga Aguirre - a Management Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 12

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Krzysztof Orzełowski - a Management Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 13

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Jose Irizar Lasa - a Management Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 14

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Aitor Ayastuy Ayastuy - a Chairman of Supervisory Board from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 15

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Ms Lourdes Urzelai Ugarte - a Deputy Chairwoman of Supervisory Board from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 16

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Ernesto Julian Maestre Escudero - a Supervisory Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 17

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Ander Ollo Odriozola - a Supervisory Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 18

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Felix Esperesate Gutierrez - a Supervisory Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

RESOLUTION NO. 19

Pursuant to Article 395(2)(3) of the Code of Commercial Companies and (33)(1)(c) of the Company's Articles of Association, the General Meeting acknowledges the fulfilment of duties by Mr Rafał Alwasiak - a Supervisory Board Member from 1 January 2011 to 31 December 2011.

The Resolution was adopted in secret ballot. A total of 4,427,290 valid votes were cast, representing 84.24% of share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. A total of 4,427,290 votes were cast in favour of the Resolution, with 0 votes against and 0 abstaining votes.

Legal basis: Other regulations

Date 22-06-2012

Signatures Andrzej Kozłowski – President of the Management Board