

DRAFT OF RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF ULMA CONSTRUCCION POLSKA S.A.

Current report no. 4/2010

Acting pursuant to § 38.1.3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosure provided by issuers of securities and on conditions to recognise as equivalent the information that is required by the law in Non-Member States, the Management Board of ULMA Construcccion Polska S.A. announces draft resolutions on the agenda of the Ordinary General Meeting of ULMA Construcccion Polska S.A. to be held on 17 June 2010 at 9:00 at the registered of the Company.

DRAFT of RESOLUTION NO. 1

The General Meeting appoints Mr./Ms. to be the chairperson of the General Meeting.

DRAFT of RESOLUTION NO. 2

The General Meeting accepts the following agenda:

1. Opening of the Meeting.
2. Election of the chairperson of the Meeting.
3. Confirmation that the Meeting was convened correctly and that it was entitled to take valid resolutions.
4. Acceptance of the agenda.
5. Taking the following resolutions:
 - a) approval of the Company's financial statements for 2009, including the balance sheet, profit and loss accounts, statement of changes in equity, cash flow account and additional information;
 - b) approval of the Management Board's and Supervisory Board's reports for the Company's operations in 2009,
 - c) distribution of the Company's profit for 2009,
 - d) approval of the consolidated financial statements of the ULMA Construcccion Polska Group for 2009,
 - e) acknowledgement of the fulfilment of duties by members of the Company's authorities in 2009,
 - f) determination of remuneration for a member of the Supervisory Board belonging to the Audit Committee and having the qualifications required pursuant to Article 86 (4) of the Act of 22 May 2009 on expert auditors and their self-government, entities authorized to audit financial statements and public supervision (Journal of Laws of 2009, No. 77, item 649).
 - g) appointment of members of the Company's Supervisory Board for another terms of office,
6. Closing of the Meeting.

DRAFT of RESOLUTION NO. 3

Pursuant to Article 395 paragraph 2 (1) of the Code of Commercial Companies and to Article 33 paragraph 1 (A) of the Company's Articles of Association the General Meeting of Shareholders approves the Company's financial statement for the year 2009, including the following:

- a) statement of financial position of the Company as of 31 December 2009, which presents the total balance of assets, equity capital and liabilities in the amount of **PLN 548.450.631,93** (say: five hundred forty eight million four hundred fifty thousand six hundred thirty one zlotys and ninety three groszy),
- b) total income statement for the financial year starting 1 January 2009 and ending 31 December 2009 stating the total income and net profit in the amount of **PLN 2.937.915,64** (say: two million nine hundred thirty seven thousand nine hundred fifteen zlotys and sixty four groszy),
- c) statement of changes in equity for the financial year starting 1 January 2009 and ending 31 December 2009 stating an increase in the equity capital by the amount of **PLN 2.937.915,64** (say: two million nine hundred thirty seven thousand nine hundred fifteen zlotys and sixty four groszy),
- d) the Company's cash flow statement for the financial year starting 1 January 2009 and ending 31 December 2009 stating an increase in the net balance of cash in the amount of **PLN 3.270.949,94** (say: three million two hundred seventy thousand nine hundred forty nine zlotys and ninety four groszy),
- e) notes on adopted accounting principles and other explanatory notes.

DRAFT of RESOLUTION NO. 4

Pursuant to Article 395 paragraph 2 (1) of the Code of Commercial Companies and to Article 33 paragraph 1 (A) of the Company's Articles of Association, the General Meeting of Shareholders approves the Management Board's report on the Company's operations for the financial year 2009.

DRAFT of RESOLUTION NO. 5

Pursuant to Article 395 paragraph 2 (1) of the Code of Commercial Companies and to Article 23 (2) of the Company's Articles of Association, the General Meeting of Shareholders approves the Supervisory Board's report for the financial year 2009.

DRAFT of RESOLUTION NO. 6

Pursuant to Article 395 paragraph 2 (2) of the Code of Commercial Companies and Article 33 paragraph 1 (B) of the Company's Articles of Association the General Meeting of Shareholders resolves that the Company's net profit for the financial year 2009 in the amount of **PLN 2.937.915,64** (say: two million nine hundred thirty seven thousand nine hundred fifteen zlotys and sixty four groszy) shall be used to increase the supplementary capital.

DRAFT of RESOLUTION NO. 7

Pursuant to Article 53 paragraph 2 of the Accounting Act and to Article 33 paragraph 1 (a) of the Company's Articles of Association and on the basis of the auditor's opinion and report, being advised on the consolidated financial statement of the Ulma Construccjon Polska Group for the year 2009, the General Meeting of Shareholders approves the consolidated financial statement including:

- i. consolidated statement of financial position as of 31 December 2009, which presents the total balance of assets, equity capital and liabilities in the amount of **PLN 544.581.115,08** (say: five hundred forty four million five hundred eighty one thousand one hundred fifteen zlotys and eight groszy),
- ii. consolidated total income statement for the financial year starting 1 January 2009 and ending 31 December 200 stating total income in the amount of – **PLN 7.108.050,23** (say: minus seven million one hundred eight thousand fifty zlotys and twenty three groszy) and net loss in the amount of **PLN 5.483.931,44** (say: five million four hundred eighty three thousand nine hundred thirty one zlotys and forty four groszy),
- iii. statement of changes in the consolidated equity capital for the financial year starting 1 January 2009 and ending 31 December 200 stating a decrease in the equity capital by the amount of **PLN 7.108.050,23** (say: seven million one hundred eight thousand fifty zlotys and twenty two groszy),
- iv. consolidated cash flow statement for the financial year starting 1 January 2009 and ending 31 December 2009 stating an increase in the cash balance in the amount of **PLN 16.113.430,21** (say: sixteen million one hundred thirteen thousand four hundred thirty zlotys and twenty one groszy),
- v. notes on adopted accounting principles and other explanatory notes.

DRAFT of RESOLUTION NO. 8

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Andrzej Kozłowski – President of the Company's Management Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 9

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Andrzej Sterczyński – Member of the Company's Management Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 10

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Jose Ramon Anduaga – Member of the Company's Management Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 11

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Krzysztof Orzełowski – Member of the Company's Management Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 12

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Jose Irizar Lasa – Member of the Company's Management Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 13

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Aitor Ayastuy Ayastuy – President of the Company's Supervisory Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 14

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mrs Lourdes Urzelai Ugarte – Vice-president of the Company's Supervisory Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 15

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Ernesto Julian Maestre Escudero – Member of the Company's Supervisory Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 16

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Ander Ollo Odriozola – Member of the Company's Supervisory Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 17

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Felix Esperesate Gutierrez – Member of the Company's Supervisory Board in the period from 01.01.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 18

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Pedro Jose Telleria Goenaga – Member of the Company's Supervisory Board in the period from 01.01.2009 to 26.11.2009.

DRAFT of RESOLUTION NO. 19

Pursuant to Article 395 paragraph 2 (3) of the Code of Commercial Companies and to Article 33 paragraph 1 (C) of the Company's Articles of Association the General Meeting of Shareholders acknowledges the fulfilment of duties by Mr Rafał Alwasiak – Member of the Company's Supervisory Board in the period from 26.11.2009 to 31.12.2009.

DRAFT of RESOLUTION NO. 20

The General Meeting of Shareholders decides that the remuneration of a Supervisory Board's member, holding the position of audit committee member and possessing qualifications required by Article 86 paragraph 4 of the Act of 22 May 2009 on auditors and their self-governing bodies, entities authorised to audit financial statements and on public supervision (Journal of Laws of 2009, No. 77, item 649), shall consist of the following:

- yearly remuneration in the gross amount of PLN 54,000,
- refund of incurred travel and accommodation costs.

The remuneration shall be paid in 12 equal monthly instalments, paid till the tenth day of a month following the month for which a given remuneration instalment is due to the account number indicated by the given Supervisory Board's member.

DRAFT of RESOLUTION NO. 21

The General Meeting of Shareholders of the Company appoints Mr/Mrs as the Supervisory Board's member for the next term.

Legal basis: § 38.1.3) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosure provided by issuers of securities and on conditions to recognise as equivalent the information that is required by the law in Non-Member States.

Date 20-05-2010

Signatures Andrzej Kozłowski – President of the Management Board