

**RESOLUTIONS ADOPTED BY THE GENERAL MEETING OF  
ULMA CONSTRUCCION POLSKA S.A.  
HELD ON 17 JUNE 2010**

**Current report no. 8/2010**

The Management Board of ULMA Construcccion Polska S.A. hereby publishes the contents of the resolutions adopted by the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. which was held on 17 June 2010.

**RESOLUTION NO. 1**

of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. of 17 June 2010.

The General Meeting of Shareholders hereby appoints Ms. Zuzanna Zakrzewska-Brzuchalska the Chairperson of the General Meeting.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 2**

of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. held on 17 June 2010.

The General Meeting hereby adopts the following agenda:

1. Opening of the Meeting.
2. Selection of the Chairperson of the Meeting.
3. Determining that the General Meeting has been correctly convened and is able to pass valid resolutions.
4. Adopting the agenda.
5. Adopting resolutions on:
  - a) approval of the Company's financial statements for 2009, comprising of the profit and loss account, statement of changes in equity, cash flow account and additional notes;

- b) approval of the Management and Supervisory Boards' reports from the Company's operations in 2009,
  - c) distribution of the Company's profit for 2009,
  - d) approval of the consolidated statements of the ULMA Construcccion Polska Group for 2009,
  - e) granting vote of approval to the Members of the Company's authorities for the performance of their duties in 2009,
  - f) determination of remuneration of a member of the Supervisory Board belonging to the audit committee and having 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 a member of the Company's Supervisory Board for another term of office.
6. Closing of the Meeting.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

### **RESOLUTION NO. 3**

of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. held on 17 June 2010.

Pursuant to Article 395 §2.1) of the Commercial Companies Code and § 33.1.A) of the Company's Articles of Association, the General Meeting of Shareholders hereby approves the Company's financial statements for 2009, comprising of:

- a) statement of the Company's financial position prepared as of 31 December 2009, closed with assets, equity and liabilities with the amount of PLN 548,450,631.93 (say: five hundred-forty eight million four hundred-fifty thousand six hundred-thirty one zloty 93/100),
- b) total income statement for the business year from 1 January to 31 December 2009 with 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 zloty 64/100),
- c) statement of changes in equity for the business year from 1 January to 31 December 2009 with a decrease in equity in the amount of PLN 2,937,915.64 (say: two million nine hundred-thirty seven thousand nine hundred-fifteen zloty 64/100),

- d) the Company's cash flow account for the business year from 1 January to 31 December 2009 with an increase in cash in the amount of PLN 3,270,949,94 (say: three million two hundred-seventy thousand nine hundred-forty nine zloty 94/100),
- e) additional notes to the adopted accounting principles and other explanations.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

#### **RESOLUTION NO. 4**

of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.1) of the Commercial Companies Code and § 33.1. A) of the Company's Articles of Association, the General Meeting of Shareholders hereby approves the Management Board's report for the Company's operations in the business year 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

#### **RESOLUTION NO. 5**

of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.1) of the Commercial Companies Code and §23.2) of the Company Articles of Association, the General Meeting of Shareholders hereby approves the Supervisory Board's report for the business year 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 6**

of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. of 17 June 2010.

Pursuant to Article 395 § 2.2) of the Commercial Companies Code and § 33.1.B) of the Company's Articles of Association, the General Meeting of Shareholders hereby resolves to allocate the Company's net profit for the business year 2009 in the amount of PLN 2,937,915.64 (say: two million nine hundred-thirty seven thousand nine hundred-fifteen zloty 64/100) to an increase in the supplementary capital.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 7**

of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska S.A. of 17 June 2010.

Pursuant to Article 53.2 of the Accounting Act and §33.1.a) of the Company's Articles of Association, pursuant to an expert auditor's opinion and report, following acquainting with the consolidated financial statements of the Ulma Construcccion Polska Group for 2009, the General Meeting of Shareholders hereby grants its approval for the consolidated financial statements comprising of:

- i. statement of the Company's financial position prepared as of 31 December 2009, closed with assets, equity and liabilities with the amount of PLN 544,581,115.08 (say: five hundred-forty four million five hundred-eighty one thousand one hundred-fifteen zloty 8/100),
- ii. total income statement for the business year from 1 January to 31 December 2009 with the total income and net profit in the amount of PLN - 7.108,050.23 (say: minus seven million one hundred-eight thousand fifty zloty 23/100), a net loss in the amount of PLN 5,483,931.44 (say: five million four hundred-eighty three thousand nine hundred-thirty one zloty 44/100),

- iii. statement of changes in equity for the business year from 1 January to 31 December 2009 with a decrease in equity in the amount of PLN 7,108,050.23 (say: seven million one hundred-eight thousand fifty zloty 23/100),
- iv. consolidated cash flow account for the business year from 1 January to 31 December 2009 with an increase in cash in the amount of PLN 16,113,430.21 (say: sixteen million one hundred-thirteen thousand four hundred-thirty zloty 21/100),
- v. additional notes to the adopted accounting principles and other explanations.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

#### **RESOLUTION NO. 8**

of the Ordinary General Meeting of Shareholders of ULMA Construccjon Polska S.A. of 17 June 2010.

Pursuant to Article 395 § 2.3) of the Commercial Companies Code and § 33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Andrzej Kozłowski – President of the Company's Management Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

#### **RESOLUTION NO. 9**

of the Ordinary General Meeting of Shareholders of ULMA Construccjon Polska S.A. of 17 June 2010.

Pursuant to Article 395 § 2.3) of the Commercial Companies Code and § 33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Andrzej Sterczyński – Member of the Company's Management Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 10**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010

Pursuant to Article 395 § 2.3) of the Commercial Companies Code and § 33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Jose Ramon Anduaga Aguirre – Member of the Company's Management Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 11**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010

Pursuant to Article 395 § 2. 3) of the Commercial Companies Code and § 33. 1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants Mr. Krzysztof Orzełowski – Member of the Company's Management Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 12**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

Pursuant to Article 395 § 2.3) of the Commercial Companies Code and § 33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Jose Irizar Lasa – Member of the Company's Management Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 13**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.3) of the Commercial Companies Code and §33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Aitor Ayastuy Ayastuy – Chairperson of the Company's Supervisory Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 14**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.3) of the Commercial Companies Code and §33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to

Ms. Lourdes Urzelai Ugarte – Vice-Chairperson of the Company's Supervisory Board - its vote of approval for the performance of her duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 15**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.3) of the Commercial Companies Code and §33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Ernesto Julian Maestre Escudero – Member of the Company's Supervisory Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 16**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.3) of the Commercial Companies Code and §33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants Mr. Ander Ollo Odriozola – Member of the Company's Supervisory Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the

Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 17**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.3) of the Commercial Companies Code and §33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Felix Esperesate Gutierrez – Member of the Company's Supervisory Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 18**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.3) of the Commercial Companies Code and §33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Pedro Jose Telleria Goenaga – Member of the Company's Supervisory Board - its vote of approval for the performance of his duties in the period from 1 January 2009 to 21 November 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

**RESOLUTION NO. 19**

of the Ordinary General Meeting of Shareholders of ULMA Construccin Polska S.A. of 17 June 2010.

Pursuant to Article 395 §2.3) of the Commercial Companies Code and §33.1.C) of the Company's Articles of Association, the General Meeting of Shareholders hereby grants to Mr. Rafał Alwasiak – Member of the Company's Supervisory Board - its vote of approval for the performance of his duties in the period from 26 November 2009 to 31 December 2009.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

#### **RESOLUTION NO. 20**

of the Ordinary General Meeting of Shareholders of ULMA Construccin Polska S.A. of 17 June 2010.

The General Meeting of Shareholders hereby resolves that remuneration of the Member of the Supervisory Board, holding the position of a Member of the Audit Committee, having 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), shall be composed of:

- annual remuneration in the amount of PLN 54,000 gross,
- travel and subsistence costs refund.

The remuneration will be paid in 12 equal monthly installments, payable until the 10<sup>th</sup> day of the month after the month in which a given remuneration installment is due, to the bank accounts specified by that member of the Supervisory Board.

The resolution was passed. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 4,274,112 votes were cast in favour of the resolution, with 0 votes against and 0 abstaining votes.

#### **RESOLUTION NO. 21**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

The Company's General Meeting hereby appoints Mr. Aitor Ayastuy Ayastuy Member of the Supervisory Board for the next term of office.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 3,967,290 votes were cast in favour of the resolution, with 0 votes against and 306,822 abstaining votes.

**RESOLUTION NO. 22**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

The Company's General Annual Meeting hereby appoints Ms. Lourdes Urzelai Ugarte Member of the Supervisory Board for the next term of office.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 3,967,290 votes were cast in favour of the resolution, with 0 votes against and 306,822 abstaining votes.

**RESOLUTION NO. 23**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

The Company's General Meeting hereby appoints Mr. Rafał Alwasiak Member of the Supervisory Board for the next term of office.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 3,967,290 votes were cast in favour of the resolution, with 0 votes against and 306,822 abstaining votes.

**RESOLUTION NO. 24**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

The Company's General Meeting hereby appoints Mr. Ander Ollo Odriozola Member of the Supervisory Board for the next term of office.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 3,967,290 votes were cast in favour of the resolution, with 0 votes against and 306,822 abstaining votes.

**RESOLUTION NO. 25**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

The Company's General Meeting hereby appoints Mr. Felisa Esperesate Gutierrez Member of the Supervisory Board for the next term of office.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 3,967,290 votes were cast in favour of the resolution, with 0 votes against and 306,822 abstaining votes.

**RESOLUTION NO. 26**

of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska S.A. of 17 June 2010.

The Company's General Meeting hereby appoints Mr. Ernesto Julian Maestre Escudero Member of the Supervisory Board for the next term of office.

The resolution was passed in a secret ballot. The total of 4,274,112 of valid votes were cast, which is equivalent to 81.32% of the share capital and 100% of votes at the Ordinary General Meeting of Shareholders held today. The total of 3,967,290 votes were cast in favour of the resolution, with 0 votes against and 306,822 abstaining votes.

**Legal basis:** *other regulations*

**Date**            *17-06-2010*

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