

CONVENING THE GENERAL MEETING OF SHAREHOLDERS OF ULMA CONSTRUCCION POLSKA S.A.

Current Report No. 5/2015

that the General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec has been convened for **16 June, 2015 at 2:00** p.m. at the address: Koszajec 50, 05-840 Brwinów (hereinafter referred to as: '**General Meeting**'; '**Company**', respectively), with the following agenda:

1. Opening of the Meeting.
2. Appointment of the chairman of the General Meeting.
3. Verification whether the General Meeting was convened correctly and has capability to adopt valid resolutions.
4. Adoption of the agenda.
5. Adopting the resolution in the following cases:
 - a) approving the financial statement of the Company for 2014, consisting in statement of financial position, profit and loss account and total other income, statement of changes in equity, cash flow statement and additional information;
 - b) approving the consolidated financial statement of the ULMA Construcccion Polska S.A. Capital Group for 2014, consisting in, consolidated statement of financial position, consolidated profit and loss account and total other income, statement of changes in consolidated equity, consolidated cash flow statement and additional information;
 - c) approving the Reports of the Management Board and Supervisory Board on operations for 2014;
 - d) covering the loss of the Company for 2014;
 - e) acknowledgement of the fulfillment of duties by the members of the Company's authorities for 2014,
6. Closing the Meeting.

The registration date for participation in the General Meeting, referred to in Article 406¹ of the Code of commercial companies falls on **31 May, 2015**.

The following persons are entitled to participate in the General Meeting:

- a) shareholders of the Company as of the registration date for participation in the General Meeting;
- b) holders of rights under registered shares and interim certificates, as well as pledges and users entitled to vote if they are entered in the share register as of the registration date for participation in the General Meeting;
- c) members of the Management Board and the Supervisory Board of the Company;
- d) persons invited to the General Meeting by the Company's Management Board.

Bearer shares in the form of a document entitle to participate in the General Meeting if these are deposited with the Company no later than on the registration date and are not collected before the end of this day. A certificate attesting that shares have been deposited with a notary public, a bank or an investment company having its registered office or branch in the territory of the Republic of Poland.

A person authorized to participate in the General Meeting may get access to the full text of the documentation that is to be presented at the General Meeting, as well as draft resolutions on the Company's website: **www.ulmaconstruction.pl**. The website: www.ulmaconstruction.pl will also publish information on the General Meeting.

Pursuant to Article 402²(2) of the Code of commercial companies, the Management Board makes the following information available to the shareholders:

1. The right to request specific items to be put on the agenda of the General Meeting

A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request specific items to be put on the agenda of the General Meeting. The request should be communicated to the Company's Management Board no later than twenty one days prior to the pre-determined date of the General Meeting, i.e. no later than on **26 May, 2015**. The request shall include a justification or a draft resolution on the proposed item of the agenda. The request may be submitted electronically by sending an e-mail to the following address: wza@ulmaconstruction.pl or by fax at: 22-814-31-31.

2. The right to submit draft resolutions on items put on the agenda of the General Meeting or issues to be put on the agenda prior to the date of the General Meeting

Prior to the date of the General Meeting, the shareholders representing at least 1/20 (one twentieth) of the share capital may submit draft resolutions pertaining to the items put on the agenda of the General Meeting or the items that are to be put on the agenda to the Company in writing to the Company's address or using electronic means of communication by sending an e-mail to the following address wza@ulmaconstruction.pl or by fax at: 22-814-31-31/

3. The right to submit draft resolutions on items put on the agenda of the General Meeting during the meeting itself.

Each of the shareholders may submit draft resolutions pertaining to the items put on the agenda of the General Meeting during the meeting by its own.

4. Exercise of voting rights by a proxy, including, in particular, the forms used in the cases of voting by a proxy and the manner of notifying the Company about the appointment of a proxy via electronic communication means

A shareholder is entitled to participate in the General Meeting in person or by proxy. A power of attorney shall be executed in writing or in an electronic form (an electronic form means that a text document is sent electronically. A secure electronic signature is not required).

A shareholder having shares registered in more than one security account may appoint separate proxies for exercising the rights attached to the shares registered in each of the accounts.

The power of attorney is presented to the Company in the following manner:

- a) a proxy who has been granted the power of attorney in writing submits this power of attorney as of the registration date to the General Meeting;
- b) a proxy who has been granted the power of attorney in an electronic form notifies the Company about having been granted such power of attorney by sending the power of attorney electronically no later than in two working days prior to the date of the General Meeting or by submission of a hard copy of the letter of attorney as of the registration date to the General Meeting.

In the case of granting the power of attorney in an electronic form, the following procedure is applied to notify the Company of granting the power of attorney and the verification of a shareholder and a proxy:

- a) no later than two days prior to the date on which the General Meeting has been convened i.e. by **14 June, 2015**, a shareholder should send to the Company a notice of granting the power of attorney, provided that the letter of attorney was issued in an electronic form;
- b) the notice should be signed by a principal or the persons authorized to represent the principal (in the event of a principal being a legal person) and then delivered in a form of a scan via e-mail to the following address: wza@ulmaconstruction.pl or by fax at 22-814-31-31;
- c) the notice should specify:
 - (i) shareholder's full name or the company name and a place of residence or a registered office;
 - (ii) type and the number of a document confirming the shareholder's identity in the case of a shareholder being a natural person or the National Court Register number in the case of a shareholder being a legal person;
 - (iii) proxy's full name and place residence;
 - (iv) phone number or e-mail address to ensure ongoing contact with the shareholder;
 - (v) date of granting the power of attorney;

- (vi) date of the General Meeting to which the power of attorney applies;
 - (vii) scope of the power of attorney, in particular, limitations of voting rights;
 - (viii) information whether the power of attorney is revocable;
- d) The notice should be accompanied by a copy of both sides of the ID card or any other document confirming the principal's identity - in the case of a principal being a natural person, or a copy of a valid excerpt from the National Court Register confirming the empowerment of the persons issuing a power of attorney in the case of a principal being a legal person;
- e) The Management Board prepares a list of notices on granting a power of attorney in an electronic form sent to the Company by **15 June, 2015**. The Management Board compares the letters of attorney sent to the Company or submitted while registering to the General Meeting pursuant to Article 4.4.2 of the Rules and Regulations with a list of notices;
- f) In the event of any discrepancies between a notice on issuing a letter of attorney and the letter of attorney or in the event of any other concerns about the validity and correctness of the empowerment, the Management Board will contact the shareholder at the phone number or an e-mail address specified in the notice in order to clarify the discrepancies;
- g) During the registration to the General Meeting, a shareholder must produce a national ID card or any other identity document;
- h) In the event of doubts on the proxy's empowerment validity, in particular, a lack of notice on issuing the letter of attorney that may not be clarified, the proxy may be not allowed to participate in the General Meeting.

During the voting, the proxy uses voting cards in the same way as a shareholder present at the General Meeting in person.

The forms for exercising voting rights by a proxy are available on the following website: www.ulmaconstruction.pl.

5. Option for and participation in the General Meeting while using electronic communication means

The Company's Articles of Association provide no option for participation in the General Meeting using electronic communication means.

6. Making statements at the General Meeting while using electronic means of communication

The Company's Articles of Association provide no option for making statements at the General Meeting using electronic communication means.

7. Remote exercise of voting rights or by using electronic communication means

The Company's Articles of Association, nor the Rules and Regulations of the General Meeting provide no option for remote exercise of voting rights or by using electronic communication means.

Legal basis: Article 38.1.1) Regulation of the Minister of Finance of 19 February 2009 on current and cyclical information submitted by issuers of securities and the terms and conditions for recognising the information required by the legislation of a non-member state as equivalent.

Date 20 May 2015

Signatures Krzysztof Orzełowski – Member of the Management Board

Henryka Padzik - Proxy