

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

Current Report No. 6/2015

Pursuant to Article 38 (1) (3) of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by issuers of securities and on conditions of recognising information required by law of a country other than a Member State as equivalent information, the Management Board of ULMA Construcccion Polska S.A. publishes draft resolutions to be discussed at the Annual General Meeting of ULMA Construcccion Polska S.A. on 16 June 2015 at 2 p.m. at the registered seat of the Company.

Resolution No. 1/2015 of the Ordinary General Meeting of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015 on appointment of the Chairman of the General Meeting

§ 1.

The Ordinary General Meeting of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec hereby appoints for the position of the Chairman of the General Meeting

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 2/2015 of the Ordinary General Meeting of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015 on adoption of the agenda

§ 1.

The Ordinary General Meeting of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, hereby adopts 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.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 3/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on approving the financial statement of the ULMA Construcccion Polska Spółka Akcyjna
for the financial year 2014

§ 1.

Acting under Article 395(2)(1) of the Code of commercial companies and Paragraph 33(1)(a) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting approves hereby the financial statement of the ULMA Construcccion Polska Spółka Akcyjna for the financial year 2014, consisting in:

- a) Statement of financial position drawn-up as of 31 December 2014, presenting the equity and liabilities in the amount of PLN **339 329 826.23** (say: three hundred thirty nine million three hundred twenty nine thousand eight hundred twenty six Polish Zlotys and twenty three Grosz),
- b) Profit and loss account and other total income for the financial year between 1 January and 31 January 2014 presenting net total profit and loss in the amount of PLN **11 901 458.64** (say: eleven million nine hundred and one thousand four hundred fifty eight Polish Zlotys and sixty four Grosz),
- c) Statement of changes in equity for the financial year between 1 January and 31 December 2014 presenting the decrease in equity by PLN **11 901 458.64** (say: eleven million nine hundred and one thousand four hundred fifty eight Polish Zlotys and sixty four Grosz),
- d) Cash flow statement for the financial year between 1 January and 31 December 2014 presenting the increase in net cash by the amount of PLN **1 852 294.95** (say: one million eight hundred fifty two thousand two hundred ninety four Polish Zlotys and ninety five Grosz),
- e) Additional information on the adopted accounting principles and other explanatory information.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 4/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on approving the Report of the Management Board on operations of the
ULMA Construcccion Polska Spółka Akcyjna in the financial year 2014

§ 1.

Acting under Article 395(2)(1) of the Code of Commercial Companies and Paragraph 33(1)(a) of the Articles of Associations of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting approves hereby the report of the Management Board on operations of the ULMA Construcccion Polska Spółka Akcyjna for the financial year 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 5/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on approval of the Report of the Management Board on operations of the
ULMA Construcccion Polska Spółka Akcyjna Capital Group in the financial year 2014

§ 1.

Acting under Article 395(5) of the Code of commercial companies and Paragraph 33(1)(a) of the Articles of Associations of the ULMA Construccjon Polska Spółka Akcyjna with its registered seat in Koszajec, The Ordinary General Meeting approves hereby the report of the Management Board on operations of the ULMA Construccjon Polska Spółka Akcyjna Capital Group for the financial year 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

**Resolution No. 6/2015
of the Ordinary General Meeting
of the ULMA Construccjon Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on approving the consolidated financial statement of the
ULMA Construccjon Polska Spółka Akcyjna Capital Group for the financial year 2014**

§ 1.

Acting under Article 395(5) of the Code of commercial companies and Paragraph 33(1)(a) of the Articles of Associations of the ULMA Construccjon Polska Spółka Akcyjna with its registered seat in Koszajec, The Ordinary General Meeting approves hereby the consolidated financial statement of the ULMA Construccjon Polska Spółka Akcyjna Capital Group for the financial year 2014, consisting in:

- i. Consolidated statement of financial position drawn-up as of 31 December 2014, presenting the equity and liabilities in the amount of PLN **332 139 698.16** (say: three hundred thirty two million one hundred thirty nine thousand six hundred ninety eight Polish Zlotys and sixteen Grosz),
- ii. Consolidated profit and loss account and other total income for the financial year between 1 January and 31 January 2014 presenting net total profit in the amount of PLN **10 974 324.84** (say: ten million nine hundred seventy four thousand three hundred twenty four Polish Zlotys and eighty four Grosz) ant net loss in the amount of PLN **5 589 645.74** (say: five million five hundred eighty nine thousand six hundred forty five Polish Zlotys and seventy four Grosz),
- iii. Statement of changes in consolidated equity for the financial year between 1 January and 31 December 2014 presenting the decrease in equity by PLN **10 974 324.84** (say: ten million nine hundred seventy four thousand three hundred twenty four Polish Zlotys and eighty four Grosz),
- iv. Consolidated cash flow statement for the financial year between 1 January and 31 December 2014 presenting the increase in net cash by the amount of PLN **2 206 948.22** (say: two million two hundred and six thousand nine hundred forty eight Polish Zlotys and twenty two Grosz),
- v. Additional information on the adopted accounting principles and other explanatory information.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

**Resolution No. 7/2015
of the Ordinary General Meeting
of the ULMA Construccjon Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on approval of the report on operations of the Supervisory Board for the financial year 2014**

§ 1.

Acting under Article 395(5) of the Code of commercial companies, The Ordinary General Meeting approves hereby the report of the Supervisory Board of ULMA Construccjon Polska Spółka Akcyjna on operations for 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 8/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on loss coverage for the financial year 2014

§ 1.

Acting under Article 395(2) of the Code of commercial companies and Paragraph 33(1)(b) of the Articles of Associations of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, The Ordinary General Meeting decides hereby to cover the net loss of PLN **11 901 458.64** (say: eleven million nine hundred and one thousand four hundred fifty eight Polish Zlotys and sixty four Grosz) for the financial year 2014 from the reserve capital of the Company.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 9/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by the President of the Management Board
in the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Andrzej Kozłowski, President of the Management Board, for the period between 1 January 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 10/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Management Board in
the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Jose Ramon Anduaga Aguirre, Member of the Management Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 11/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Management Board in
the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Jose Irizar Lasa, Member of the Management Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 12/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Management Board in
the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Krzysztof Orzełowski, Member of the Management Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 13/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Management Board in
in the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Andrzej Sterczyński, Member of the Management Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 14/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on on acknowledgement of the fulfillment of duties by the President of the Supervisory Board
in the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary

General Meeting hereby acknowledges the fulfillment of his duties by Mr. Aitor Ayastuy Ayastuy, President of the Supervisory Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

**Resolution No. 15/2015
of the Ordinary General Meeting
of the ULMA Construcción Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by the Vice-President of the Supervisory
Board in the financial year 2014**

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcción Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of her duties by Ms. Maria Lourdes Urcelai Ugarte, Vice-President of the Supervisory Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

**Resolution No. 16/2015
of the Ordinary General Meeting Akcjonariuszy
of the ULMA Construcción Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Supervisory Board
in the financial year 2014**

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcción Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Rafał Alwasiak, Member of the Supervisory Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

**Resolution No. 17/2015
of the Ordinary General Meeting
of the ULMA Construcción Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Supervisory Board
in the financial year 2014**

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcción Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Felix Esperesate Gutierrez, Member of the Supervisory Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 18/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Supervisory Board
in the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Ander Ollo Odriozola, Member of the Supervisory Board, for the period between 1 January, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Resolution No. 19/2015
of the Ordinary General Meeting
of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec of 16 June, 2015
on acknowledgement of the fulfillment of duties by a Member of the Supervisory Board
in the financial year 2014

§ 1.

Acting under Article 395(2)(3) of the Code of commercial companies and Paragraph 33(1)(c) of the Articles of Association of the ULMA Construcccion Polska Spółka Akcyjna with its registered seat in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfillment of his duties by Mr. Iñaki Irizar Moyua, Member of the Supervisory Board, for the period between 18 June, 2014 and 31 December, 2014.

§ 2.

The Resolution shall enter into force as of the day of adoption thereof.

Legal basis: *Article §38 (1) (3) of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by issuers of securities and on conditions of recognising information required by law of a country other than a Member State as equivalent information.*

Date: 20-05-2015

Signatures: Krzysztof Orzełowski – Member of the Management Board
Henryka Padzik - Proxy