

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

Current report no. 4/2016

The Management Board of ULMA Construcccion Polska S.A. informs that the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna (hereinafter referred to as the “**General Meeting**” and the “**Company**” respectively) with its registered office in Koszajec will take place on **16 June 2016, at 11:00 a.m.**, in Koszajec 50, 05-840 Brwinów. The agenda of the Meeting is as follows:

1. Opening the General Meeting.
2. Electing the Chairperson of the General Meeting.
3. Confirming that the General Meeting was duly convened and is capable of adopting valid resolutions.
4. Approving the agenda of the General Meeting.
5. Adopting the following resolutions on:
 - a) approving the financial statements of the Company for 2015 consisting of the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and supplementary information;
 - b) approving the consolidated financial statements of the Capital Group ULMA Construcccion Polska S.A. for 2015 consisting of the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and supplementary information;
 - c) approving the Directors’ Report and the Report of the Supervisory Board for 2015;
 - d) the appropriation of the net profit of the Company for 2015;
 - e) granting a vote of acceptance to the Members of the Company’s bodies for the discharge of their duties in 2015;
 - f) establishing the number of Members of the Supervisory Board of the following term;
 - g) appointing the Members of the Supervisory Board of the following term;
 - h) establishing the remuneration of the Members of the Supervisory Board of the new term.
6. Closing the General Meeting.

The day of registration of participating in the General Meeting mentioned in Art. 406¹ of the Commercial Companies Code falls on **31 May 2016**.

The following persons may take part in the General Meeting:

- a) persons being shareholders of the Company as of the day of registration of participating in the General Meeting;
- b) persons entitled under bearer shares and temporary certificates, as well as pledges and usufructuaries who have the voting right if they are registered in the share register as of the date of the registration of participating in the General Meeting;
- c) Members of the Management Board and the Supervisory Board of the Company;
- d) persons invited by the Management Board of the Company to the General Meeting.

Bearer shares in the form of a document give the right to participate in the General Meeting if the share certificates are deposited with the Company not later than the date of the registration of participating in the

General Meeting and are not collected before its end. Instead of the shares, a certificate proving that the shares have been deposited with a notary, bank or investment company with a registered office or a branch in the territory of the Republic of Poland, may be deposited with the Company.

The person entitled to participate in the General Meeting may access the full text of the documents that are to be submitted to the General Meeting, including draft resolutions, on the Internet site of the Company at the following address: www.ulmaconstruction.pl. Information on the General Meeting will be also made available on the Internet site at the following address: www.ulmaconstruction.pl.

In accordance with Art. 402²(2) of the Commercial Companies Code, the Management Board informs the shareholders as follows:

1. The right to request that certain matters be placed on the agenda of the General Meeting.

A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that certain matters be placed on the agenda of the General Meeting. The request shall be submitted to the Management Board of the Company not later than within twenty-one days before the established date of the General Meeting, i.e. not later than **26 May 2016**. The request shall include a justification or a draft resolution on the proposed matter on the agenda. The request may be submitted electronically by means of electronic mail at the following address: wza@ulmaconstruction.pl, or by fax at the following number: 22 814 31 31.

2. The right to submit drafts of resolutions concerning matters placed on the agenda of the General Meeting or those that are to be placed prior to the date of the General Meeting.

Shareholders representing at least 1/20 (one twentieth) of the share capital may submit to the Company drafts of resolutions concerning matters placed on the agenda of the General Meeting or those that are to be placed prior to the date of the General Meeting, in writing at the address of the Company, or with the use of means of electronic communication by electronic mail at the following address: wza@ulmaconstruction.pl, or by fax at the following number: 22 814 31 31.

3. The right to submit drafts of resolutions concerning matters placed on the agenda during the General Meeting.

During the General Meeting, each of the shareholders may submit drafts of resolutions concerning matters placed on the agenda.

4. The manner in which the voting right may be exercised by a proxy, including in particular the forms used during the voting by the proxy, and the manner the Company shall be notified with the use of means of electronic communication that a proxy has been appointed.

The shareholder is authorized to participate in the General Meeting in person or through a proxy. The power of attorney shall be granted in writing or electronically (the electronic document means a text document sent by electronic mail, a secure electronic signature is not required).

The shareholder holding shares registered on more than one securities account may appoint separate proxies in order to execute rights from the shares registered on each of these accounts.

The power of attorney shall be submitted to the Company in the following way:

- a) the proxy, who has been granted a power of attorney in writing, shall submit it during the registration of participating in the General Meeting;
- b) the proxy, who has been granted a power of attorney electronically, shall notify the Company about the granting of such a power of attorney by sending it by electronic mail not later than two working days prior to the date of the General Meeting, or by submitting a print-out of the power of attorney during the registration of participating in the General Meeting.

Shall the power of attorney be granted electronically, the following procedure of notifying the Company about the granting of the power of attorney and the verification of the shareholder and proxy shall apply:

- a) not later than two days prior to the date of the General Meeting, i.e. until **14 June 2016**, the shareholder shall submit to the Company a notification about the granting of the power of attorney, if issued electronically;

- b) the notification shall be signed by a principal or persons authorized to represent the principal (in the case the principal being a legal person), and then send in the form of a scan by electronic mail at the following address: wza@ulmaconstruction.pl, or by fax at the following number: 22 814 31 31.
- c) the notification shall specify:
 - (i) name and surname or business name of the shareholder and place of residence or registered office;
 - (ii) type and 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) name and surname and place of residence of the proxy;
 - (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 notification 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 notifications on granting a power of attorney electronically sent to the Company as of **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 notifications;
- f) In the case of any discrepancies between a notification 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 shall contact the shareholder at the phone number or the e-mail address specified in the notification in order to clarify the discrepancies;
- g) While registering to the General Meeting, a shareholder must present a national ID card or any other identity document;
- h) In the case of doubts on the proxy's empowerment validity, in particular a lack of notification 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. The possibility and the manner in which one may participate in the General Meeting with the use of means of electronic communication.

The Statutes of the Company does not allow for participating in the General Meeting with the use of means of electronic communication.

6. The manner in which one may make statements during the General Meeting with the use of means of electronic communication.

The Statutes of the Company does not allow for making statements during the General Meeting with the use of means of electronic communication.

7. The manner in which the voting rights may be exercised by correspondence or with the use of means of electronic communication.

Neither the Statutes of the Company nor the Rules and Regulations of the General Meeting allow for exercising the voting right by correspondence or with the use of means of electronic communication.

Legal basis: § 38(1)(1) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities and conditions for recognizing as equivalent the information required by the laws of a non-member state (Journal of Laws of 2009, No. 33, item 259).

Date 19 May 2016

Signatures Andrzej Kozłowski