

**RESOLUTIONS ADOPTED BY THE ANNUAL GENERAL MEETING
OF ULMA CONSTRUCCION POLSKA S.A.
ON 16 JUNE 2016**

Current Report No. 7/2016

The Management Board of ULMA Construcccion Polska S.A. hereby publishes the content of resolutions adopted at the Annual General Meeting of ULMA Construcccion Polska S.A. held on 16 June 2016.

**Resolution No. 1/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on electing the Chairperson of the General Meeting**

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby elects Janusz Szeliński to the Chairperson of the General Meeting.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 2/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the agenda of the General Meeting**

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby adopts the following agenda of the General Meeting:

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, income statement and 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 income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and supplementary information;
 - c) approving the Directors' Report of the Management Board and the Report of the Supervisory Board of the Company and the Capital Group for 2015;
 - d) the appropriation of 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.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 3/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the financial statements of ULMA Construcccion Polska Spółka Akcyjna
for the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(1) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the financial statements of ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015 that consists of:

- a) The statement of financial position as of 31 December 2015 showing total assets and total liabilities and equity of **PLN 336,166,667.56** (in words: three hundred and thirty-six million one hundred and sixty-six thousand six hundred and sixty-seven zloty and fifty-six grosz),
- b) The income statement and the statement of comprehensive income for the financial year from 1 January until 31 December 2015 showing a total comprehensive income and a net profit of **PLN 31,662.69** (in words: thirty-one thousand six hundred and sixty-two zloty and sixty-nine grosz),
- c) The statement of changes in equity for the financial year from 1 January until 31 December 2015 showing an increase in equity of **PLN 31,662.69** (in words: thirty-one thousand six hundred and sixty-two zloty and sixty-nine grosz),
- d) The statement of cash flows for the financial year from 1 January until 31 December 2015 showing a net increase in cash of **PLN 2,797,972.94** (in words: two million seven hundred and ninety-seven thousand nine hundred and seventy-two zloty and ninety-four grosz),
- e) The additional information on adopted accounting principles and other supplementary information.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 4/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the consolidated financial statements of the Capital Group

ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015

§ 1.

Acting on the basis of Art. 395(5) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the consolidated financial statements of ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015 that consists of:

- i. the consolidated statement of financial position as of 31 December 2015 showing total assets and total liabilities and equity of **PLN 328,892,803.06** (in words: three hundred and twenty-eight million eight hundred and ninety-two thousand eight hundred and three zloty and six grosz),
- ii. the consolidated income statement and the statement of comprehensive income for the financial year from 1 January until 31 December 2015 showing a total comprehensive income of **PLN 1,009,129.29** (in words: one million nine thousand one hundred and twenty-nine zloty and twenty-nine grosz) and a net profit of **PLN 5,508,227.16** (in words: five million five hundred and eight thousand two hundred and twenty-seven zloty and sixteen grosz),
- iii. the consolidated statement of changes in equity for the financial year from 1 January until 31 December 2015 showing an increase in equity of **PLN 1,009,129.29** (in words: one million nine thousand one hundred and twenty-nine zloty and twenty-nine grosz),
- iv. the consolidated statement of cash flows for the financial year from 1 January until 31 December 2015 showing a net increase in cash of **PLN 2,584,213.96** (in words: two million five hundred and eighty-four thousand two hundred and thirteen zloty and ninety-six grosz),
- v. the additional information on adopted accounting principles and other supplementary information.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 5/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the Directors' Report of ULMA Construcccion Polska Spółka Akcyjna
for the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(1) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the Directors' Report of ULMA Construcccion Polska Spółka Akcyjna for the financial year 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 6/2016
of the Ordinary General Meeting of Shareholders of

ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the Report of the Management Board
of the Capital Group ULMA Construccion Polska Spółka Akcyjna
for the financial year 2015

§ 1.

Acting on the basis of Art. 395(5) of the Commercial Companies Code and § 33(1a) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby approves the Directors' Report of the Capital Group ULMA Construccion Polska Spółka Akcyjna for the financial year 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 7/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on approving the Report of the Supervisory Board
for the financial year 2015

§ 1.

Acting on the basis of Art. 395(5) of the Commercial Companies Code, the Ordinary General Meeting of Shareholders hereby approves the Report of the Supervisory Board of ULMA Construccion Polska Spółka Akcyjna for the financial year 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 8/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on covering the loss for the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(2) of the Commercial Companies Code and § 33(1b) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby decides to allocate the net profit for the financial year 2015 of **PLN 31,662.69** (in words: thirty-one thousand six hundred and sixty-two zloty and sixty-nine grosz) to the supplementary capital.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 9/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the President of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Andrzej Kozłowski for the discharge of his duties as President of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 10/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Jose Ramon Anduaga Aguirre for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 11/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Jose Irizar Lasa for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 1 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 12/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Krzysztof Orzełowski for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 13/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Andrzej Sterczyński for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 14/2016
of the Ordinary General Meeting of Shareholders of

**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015**

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Ander Ollo Odriozola for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 15/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Management Board
for the discharge of his duties in the financial year 2015**

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Rodolfo Carlos Muñiz Urdampilleta for the discharge of his duties as Member of the Management Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 16/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Chairman of the Supervisory Board
for the discharge of his duties in the financial year 2015**

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Aitor Ayastuy Ayastuy for the discharge of his duties as Chairman of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 17/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Vice-Chairman of the Supervisory Board
for the discharge of her duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mrs. Maria Lourdes Urcelai Ugarte for the discharge of her duties as Vice-Chairman of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 18/2016
Ordinary General Meeting of Shareholders of
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Rafał Alwasiak for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

Resolution No. 19/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of

Shareholders hereby grants a vote of acceptance to Mr. Felix Esperesate Gutierrez for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 20/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Ander Ollo Odriozola for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 1 February 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 21/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on granting a vote of acceptance to the Member of the Supervisory Board
for the discharge of his duties in the financial year 2015

§ 1.

Acting on the basis of Art. 395(2)(3) of the Commercial Companies Code and § 33(1c) of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby grants a vote of acceptance to Mr. Iñaki Irizar Moyua for the discharge of his duties as Member of the Supervisory Board during the period from 1 January 2015 until 31 December 2015.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 22/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016

on establishing the number of Members of the Supervisory Board

§ 1.

Acting on the basis of Art. 385(1) of the Commercial Companies Code and § 19 of the Statutes of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting of Shareholders hereby establishes the 5-person composition of the Supervisory Board of the following term.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in an open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Resolution No. 23/2016 of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec of 16 June 2016 on appointing the Member of the Supervisory Board

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints Mr. Aitor Ayastuy Ayastuy to the Supervisory Board of ULMA Construcción Polska Spółka Akcyjna of the following term.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 3 967 690 votes were for the Resolution, 0 votes were against it, with 263 400 abstentions.

Resolution No. 24/2016 of the Ordinary General Meeting of Shareholders of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec of 16 June 2016 on appointing the Member of the Supervisory Board

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints Ms. Maria Lourdes Urcelay Ugarte to the Supervisory Board of ULMA Construcción Polska Spółka Akcyjna of the following term.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 3 967 690 votes were for the Resolution, 0 votes were against it, with 263 400 abstentions.

Resolution No. 25/2016 of the Ordinary General Meeting of Shareholders of

**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on appointing the Member of the Supervisory Board**

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints Mr. Andrzej Kozłowski to the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna of the following term.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 26/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on appointing the Member of the Supervisory Board**

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints Mr. Michał Markowski to the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna of the following term.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 27/2016
of the Ordinary General Meeting of Shareholders of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on appointing the Member of the Supervisory Board**

§ 1.

The Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints Mr. Iñaki Irizar Moyua to the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna of the following term.

§ 2.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 3 967 290 votes were for the Resolution, 0 votes were against it, with 263 400 abstentions.

**Resolution No. 28/2016
of the Ordinary General Meeting of Shareholders of**

**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 June 2016
on establishing the remuneration of the Members of the Supervisory Board**

§ 1.

The Annual General Meeting "ULMA Construcccion Polska" Spółka Akcyjna with its registered office in Koszajec acting pursuant to Art. 378 § 1 and 384 § 1 of the Commercial Companies Code and § 25 of the Articles of Association of the Company hereby determines that starting from 01 July 2016 remuneration of the Members of the Supervisory Board is as follows:

a) monthly remuneration of each member of the Supervisory Board amounts to PLN 6,000.00 gross, provided that:

- In order to ensure greater independence from the Company, the monthly salary of an independent member of the Supervisory Board, Mr. Michał Markowski, will amount to no more than PLN 3,000.00 gross,

- Members of the Supervisory Board may - within 14 days from the date of adoption of the resolution - resign from the fees received from the Company - by submitting a written statement;

b) reimbursement, in particular the travel and accommodation related to participation in the work of the Supervisory Board.

The remuneration will be payable for the period of the mandate of a member of the Supervisory Board and paid to the 30th day of the calendar month in respect of which is owed to the bank account designated in writing by the member of the Supervisory Board. If the mandate of a member of the Supervisory Board in the course of a calendar month salary shall be reduced proportional to the duration of the mandate in a given calendar month. §

2.

Any former resolutions on establishing the remuneration of Members of the Supervisory Board hereby cease to be valid, in particular Resolution No. 21/2014 of the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Warsaw of 17 June 2014.

§ 3.

The Resolution enters into force upon its adoption.

The Resolution was adopted. 4 230 690 valid votes were cast in a secret ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4 230 690 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

Legal basis: Article 38 (1) (7) 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: 16-06-2016

Signatures: Krzysztof Orzełowski - Member of the Management Board
Andrzej Sterczyński - Member of the Management Board