

**OPINION OF THE SUPERVISORY BOARD OF ULMA CONSTRUCCION POLSKA S.A.  
ON THE PROPOSAL OF THE MANAGEMENT BOARD ON DISTRIBUTION OF PROFIT  
FOR THE FINANCIAL YEAR OF 2016 AND A PORTION OF RETAINED PROFIT**

**Current Report No. 3/2017**

The Management Board of ULMA Construcccion Polska S.A. ("**Company**") informs that on 17 March 2017 the Company's Supervisory Board approved resolution No. 2/2017, containing its positive opinion and approval of the proposal by the Company's Management Board on distribution of profit for the financial year of 2016 and retained profit as referred to in Current Report No. 2/2017 of 16 March 2017.

**Legal basis:** Art. 17.1 of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/82/EC (*OJ EU L No. 173*)

**Date:** 17-03-2017

**Signatures:** Andrzej Sterczyński – Member of the Management Board  
Krzysztof Orzełowski – Member of the Management Board