

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

Current Report No. 4/2017

The Management Board of ULMA Construcccion Polska S.A. with its registered office in Koszajec (the "Company"). Acting pursuant to Art. 399 § 1 in connection with Art. 402¹ and Art. 402² of the Code of Commercial Companies and Art. 27.1 of the Company's Articles of Association, convenes the General Meeting of the Company's Shareholders for **21 April 2017**, at **10:00 a.m.** in Koszajec 50, 05-840 Brwinów (the "General Meeting"), with the following agenda:

1. Opening of the meeting.
2. Election of the Chairperson of the General Meeting.
3. Verification whether the General Meeting has been convened properly and its capability to adopt resolutions.
4. Approval of the agenda.
5. Adoption of resolutions on the following:
 - a) approval of the Company's financial statements for 2016, covering a statement of financial position, profit and loss account and other comprehensive income, report on changes in equity, cash flow statement and additional information on the approved accounting principles and other explanatory information.
 - b) approval of the consolidated financial statements for 2016 of the ULMA Construcccion Polska S.A. Capital Group, including a consolidated statement of financial position, a consolidated profit and loss account, a report on changes in consolidated equity, a consolidated cash flow statement, additional information on the approved accounting principles and other explanatory information.
 - c) approval of the Management Board from operations of ULMA Construcccion Polska Spółka Akcyjna and the ULMA Construcccion Polska S.A. Capital Group in the financial year of 2016;
 - d) approval of the Company's Supervisory Board Report on the operations in 2016;
 - e) distribution of the Company's profit for 2016 and retained profit, setting the date according to which a list of the persons entitled to a dividend is drawn up (a dividend record date) and indication of the dividend distribution date;
 - f) granting a vote of approval to members of the Company's authorities for the performance of their duties in 2015.
6. Closing of the meeting.

The registration date for the General Meeting referred to in Art. 406¹ of the Code of Commercial Companies is **5 April 2017**.

The General Meeting may be attended by:

- a) The persons who are Company's shareholders on the registration date for participation in the General Meeting;
- b) beneficiaries of rights attached to bearer shares and interim certificates as well as pledgees and usufructuaries having voting rights provided they are entered to the share register on the registration date of participation in the General Meeting;
- c) Members of the Company's Management Board and Supervisory Board;

d) persons invited to participate in the General Meeting by the Company's Management Board.

Bearer shares that have a form of a document entitle to participation in the General Meeting if they are deposited with the Company no later than on the Registration Date for Participation in the General Meeting and are not collected prior to the end of that day. Instead of shares, the shareholder may file with the Company a certificate confirming that the shares have been deposited with a notary, a bank or investment company, with their respective registered office or a branch in the Republic of Poland.

A person authorised 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 information on the General Meeting will be available on the following website: www.ulmaconstruction.pl.

Pursuant to Art. 402².2 of the Code of Commercial Companies, the Management Board publishes the following for the shareholders:

1. A right to request specific matters to be included in the agenda of the General Meeting

A Shareholder or Shareholders representing minimum 1/20 (one twentieth) part of the share capital may request specific matters to be included in the agenda of the General Meeting. Such request should be reported 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 **31 March 2017**. The request should be accompanied by a justification or a draft resolution pertaining to the suggested item of the agenda. Such request may be submitted by e-mail to the address: wza@ulmaconstruction.pl or by fax to 22-814-31-31.

2. A right to report draft resolutions pertaining to the matters included in the agenda of the General Meeting or the matters that are to be included into the agenda prior to the date of the General Meeting.

Prior to the date of the General Meeting, the shareholders representing at least 1/20th (one twentieth) of the share capital may submit in writing or by e-mail to wza@ulmaconstruction.pl or by fax to 22-814-31-31, draft resolutions pertaining to the matters on the agenda of the General Meeting or matters that are to be included into the agenda to the General Meeting.

3. A right to report draft resolutions pertaining to the matters included into the agenda of the General Meeting

During the General Meeting, each shareholder may propose draft resolutions concerning the items added to the agenda.

4. A manner of exercising the voting rights by a proxy, including, in particular, the forms used during voting by a proxy; the manner of notifying the Company about appointment of a proxy using electronic means of communication

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

A Shareholder holding shares registered in more than one security accounts may establish separate proxies to exercise rights under shares registered in each account.

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

- a) a proxy who has been issued a written power of attorney, shall file the power of attorney at registration at the General Meeting;
- b) A proxy who has been granted the power of attorney in an electronic form notifies the Company about being granted such power of attorney by sending the power of attorney electronically no later than two

working days prior to the date of the General Meeting or by submission of a hard copy of the power of attorney at the moment of registration 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 about being granted the power of attorney and the verification of a shareholder and a proxy:

- a) no later than two days prior to the date for which the General Meeting has been convened, that is by **19 April 2017**, a shareholder should send to the Company a notification of granting a power of attorney if the power of attorney was issued in an electronic form;
- b) such notification shall be signed by the principal or the persons authorised to represent the principal (in the event of a principal being a legal person) and then sent in a form of a scan via e-mail to wza@ulmaconstruction.pl or by fax to 22-814-31-31;
- c) The notification should specify:
 - (i) A shareholder's full name or the company name and a place of residence or a registered office;
 - (ii) A type and a number of a document confirming the shareholder's identity in the case of a shareholder being a natural person or a KRS (National Court Register) number in the case of a shareholder being a legal person;
 - (iii) A proxy's full name and a place residence;
 - (iv) A phone number or an e-mail address to ensure ongoing contact with the shareholder;
 - (v) A date of granting the power of attorney;
 - (vi) The date of the General Meeting to which the power of attorney applies;
 - (vii) The scope of the power of attorney, in particular, limitations of voting rights;
 - (viii) Information whether the power of attorney is revocable;
- d) A copy of both sides of the national ID card or any other document confirming the principal's identity in the case of a principal being a natural person should be attached to the notice 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 shall make a list of notifications on granting powers of attorney made in electronic form, sent to the Company by **20 April 2017**. The Management Board shall compare the powers of attorney sent to the Company or filed at registration at the General Meeting, in compliance with Art. 4.4.2 of the Regulations, with the list of notifications.
- f) In the event of any discrepancies between a notice on issuing a power of attorney and the power of attorney or in the event of any other concerns on the validity and correctness of the empowerment, the Management Board will contact the shareholder at the phone number or an e-mail address as sent 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 concerns about the proxy's empowerment validity, in particular, a lack of notice on issuing the power of attorney that may not be clarified, the proxy may be not allowed to participate in the General Meeting.

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

The forms to authorise a proxy to exercise voting rights are available at the website of the Company: www.ulmaconstruction.pl.

5. An option for and a manner of participation in the General Meeting while using the electronic means of communication

The Articles of Association do not provide for an option for participation in the General Meeting using the electronic means of communication.

6. The manner of making statements at the General Meeting while using the electronic means of communication

The Articles of Association do not provide for an option for making statements at the General Meeting using the electronic means of communication.

7. The manner of remote exercising voting rights or by using the electronic means of communication

The Articles of Association or the Regulations of the General Meeting do not provide for an option for remote exercising voting rights or by using electronic means of communication.

***Legal basis:** Art. 38.1.1 of the Regulation by the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and terms of recognising information required by legal provisions of a non-member state as equivalent (Journal of Laws of 2009, No. 33, item 259).*

Date 22-03-2017

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