

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

Current Report No. 5/2017

Acting pursuant to Art. 38.1.3 of the Regulation of the Minister of Finance of 19 February 2009 on current and cyclical information submitted by issuers of securities and the terms and conditions for recognising the information required by the legislation of a non-member state to be equivalent, the Management Board of ULMA Construcccion Polska S.A. makes the following draft resolutions that are the subject of discussion in the General Shareholders' Meeting of ULMA Construcccion Polska S.A. that will be held on 21 April 2017 at 10:00 a.m. at the Company's registered office publicly available.

**Resolution No. 1/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on the election of the Chairperson of the General Meeting**

Article 1.

The General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, elects the Chairperson of the General Meeting as follows:

Article 2.

The Resolution shall come into force on the date of its adoption.

**Resolution No. 2/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on approving the agenda of the meeting**

Article 1.

The General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, approves the following agenda of the meeting:

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 2016.

6. Closing of the meeting.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 3/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on the approval of the financial statements of
ULMA Construcccion Polska Spółka Akcyjna
for the financial year of 2016

Article 1.

Acting pursuant to Art. 395 § 2.1 of the Code of Commercial Companies and Art. 33.1a) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting approves the financial statements of ULMA Construcccion Polska Spółka Akcyjna for the financial year of 2016, containing:

- a) Statement of financial position made as at 31 December 2016, with total assets and equity and liabilities of **PLN 338,316,563.38** (in words: PLN three hundred thirty eight million three hundred sixteen thousand five hundred sixty three and 38/100),
- b) Profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2016 with total income and net profit of **PLN 10,711,612.37** (in words: PLN ten million seven hundred eleven thousand six hundred twelve and 37/100),
- c) Report on changes in equity for the financial year from 1 January to 31 December 2016 with an increase of equity by **PLN 10,711,612.37** (in words: PLN ten million seven hundred eleven thousand six hundred twelve and 37/100),
- d) Cash flow statement for the financial year from 1 January to 31 December 2016 with an increase of net cash by **PLN 1,815,278.25** (in words: PLN one million eight hundred fifteen thousand two hundred seventy eight and 25/100),
- e) Additional information on the approved accounting principles and other explanatory information.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 4/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on approval of the consolidated financial statements of the
ULMA Construcccion Polska Spółka Akcyjna Capital Group for the financial year of 2016

Article 1.

Acting pursuant to Art. 395 § 5 of the Code of Commercial Companies and Art. 33.1a) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting approves the consolidated financial statements of the ULMA Construcccion Polska Spółka Akcyjna Capital Group for the financial year of 2016, containing:

- i. consolidated statement of financial position made as at 31 December 2016, with total assets and equity and total liabilities of **PLN 335,932,038.96** (in words: PLN three hundred thirty five million nine hundred thirty two thousand thirty eight and 96/100),

- ii. consolidated profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2016 with comprehensive income of **PLN 13,301,636.61** (in words: PLN thirteen million three hundred one thousand six hundred thirty six and 61/100) and net profit of **PLN 12,891,520.77** (in words: PLN twelve million eight hundred ninety one thousand five hundred twenty and 77/100),
- iii. consolidated report on changes in consolidated equity for the financial year from 1 January to 31 December 2016 with an increase of equity by **PLN 13,301,636.61** (in words: PLN thirteen million three hundred one thousand six hundred thirty six and 61/100),
- iv. consolidated cash flow statement for the financial year from 1 January to 31 December 2016 with an increase of cash by **PLN 2,311,703.46** (in words: PLN two million three hundred eleven thousand seven hundred three and 46/100),
- v. additional information on the approved accounting principles and other explanatory information.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 5/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on approval of the Management Board's report on the operations of ULMA Construcccion Polska Spółka
Akcyjna
and the ULMA Construcccion Polska S.A. Capital Group
in the financial year of 2016

Article 1.

Acting pursuant to Art. 395 § 2.1 of the Code of Commercial Companies and Art. 33.1a) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting approves the Management Board report from operations of ULMA Construcccion Polska Spółka Akcyjna and the ULMA Construcccion Polska S.A. Capital Group in the financial year of 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 6/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on approval of the Supervisory Board's report on its operations for the financial year of 2016

Article 1.

Pursuant to Art. 395 § 5 of the Code of Commercial Companies, the General Meeting hereby approves the Supervisory Board report on the operations of ULMA Construcccion Polska Spółka Akcyjna for the financial year of 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 7/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on the distribution of profit for 2016 and retained profit

Article 1.

Acting pursuant to Art. 395 § 2.2 of the Code of Commercial Companies and Art. 33.1.b) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting decides

to allocate the net profit for the financial year of 2016 of PLN 10,711,612.37 (in words: PLN ten million seven hundred eleven thousand six hundred twelve and 37/100) and a portion of the retained profit of PLN 17,668,800.43 (in words: PLN seventeen million six hundred sixty eight thousand eight hundred and 43/100), totalling PLN 28,380,412.80 (in words: PLN twenty eight million three hundred eighty thousand four hundred twelve and 80/100) to distribute to the shareholders as dividend in the amount of PLN 5.40 (in words: PLN five and 40/100) gross per share.

5 May 2017 is approved as the dividend record day.

The dividend payment date shall be 18 May 2017.

Article 2.

The Resolution shall come into force on the date of its adoption.

JUSTIFICATION: In the recent years, the Company has not been using a part of its own funds to finance the current and basic activity of the Capital Group of ULMA Construcccion Polska SA. In the opinion of the Management Board, the amount of the proposed dividend is a compromise between the current interests of the Shareholders and the actual needs of the issuer to finance its own activities.

Resolution No. 8/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the President of the Management Board
for the performance of his duties in 2016.

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Andrzej Kozłowski for the performance of his duties as President of the Management Board in the period from 1 January 2016 to 16 June 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 9/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the President of the Management Board
for the performance of his duties in 2016.

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Rodolfo Carlos Muñiz Urdampilleta for the performance of his duties in 2016, including as a Member of the Management Board for the period from 01.01.2016 to 16.06.2016 and as President of the Management Board in the period from 16.06.2016 to 31.12.2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 10/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017

**on granting a vote of approval to the Member of the Management Board
for the performance of his duties in 2016.**

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Krzysztof Orzełowski for the performance of his duties as a Member of the Management Board in the period from 1 January 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

**Resolution No. 11/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Member of the Management Board
for the performance of his duties in 2016.**

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Andrzej Sterczyński for the performance of his duties as a Member of the Management Board in the period from 1 January 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

**Resolution No. 12/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Member of the Management Board
for the performance of his duties in 2016.**

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Ander Ollo Odriozola for the performance of his duties as a Member of the Management Board in the period from 1 January 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

**Resolution No. 13/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Chairperson of the Supervisory Board
for the performance of his duties in 2016.**

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a

vote of approval to Mr Aitor Ayastuy Ayastuy for the performance of his duties as Chairperson of the Supervisory Board in the period from 1 January 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

**Resolution No. 14/2017
of the General Meeting of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Deputy Chairperson of the Supervisory Board
for the performance of her duties in 2016.**

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Ms Maria Lourdes Urcelay Ugarte for the performance of her duties as Deputy Chairperson of the Supervisory Board in the period from 1 January 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

**Resolution No. 15/2017
of the General Meeting of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Member of the Supervisory Board
for the performance of his duties in 2016.**

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Rafał Alwasiak for the performance of his duties as a Member of the Supervisory Board in the period from 1 January 2016 to 16 June 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

**Resolution No. 16/2017
of the General Meeting of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Member of the Supervisory Board
for the performance of his duties in 2016.**

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Felix Esperesate Gutierrez for the performance of his duties as a Member of the Supervisory Board in the period from 1 January 2016 to 16 June 2016.

Article 2

The Resolution shall come into force on the date of its adoption.

Resolution No. 17/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Member of the Supervisory Board
for the performance of his duties in 2016.

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Iñaki Irizar Moyua for the performance of his duties as a Member of the Supervisory Board in the period from 1 January 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 18/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Member of the Supervisory Board
for the performance of his duties in 2016.

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Andrzej Kozłowski for the performance of his duties as a Member of the Supervisory Board in the period from 16 June 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

Resolution No. 19/2017
of the General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 21 April 2017
on granting a vote of approval to the Member of the Supervisory Board
for the performance of his duties in 2016.

Article 1.

Acting pursuant to Art. 395 § 2.3 of the Code of Commercial Companies and Art. 33.1.c) of Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting grants a vote of approval to Mr Michał Markowski for the performance of his duties as a Member of the Supervisory Board in the period from 16 June 2016 to 31 December 2016.

Article 2.

The Resolution shall come into force on the date of its adoption.

Legal basis: *Art. 38.1.3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosure by issuers of securities and conditions to recognise as equivalent the information that is required by the law in Non-Member States*

Date: 22 March 2017

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