

## **NOTIFICATION ON EXCEEDING THE THRESHOLD OF 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF ULMA CONSTRUCCION POLSKA S.A.**

### **Current report No. 2/2018**

The Management Board of Ulma Construcccion Polska S.A. with its registered office in Koszajec (hereinafter referred to as the "**Company**") informs that it received a notification on exceeding the threshold of 5% of the total number of votes from Quercus Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (hereinafter referred to as "Quercus TFI S.A.") on 23 January 2017.

Quercus TFI S.A. sent the notification on behalf of the following investment funds managed by it: Quercus Absolutnego Zwrotu FIZ, Quercus Absolute Return FIZ and Quercus Parasolowy SFIO (hereinafter referred to as the "Funds").

The threshold of 5% of the total number of votes was exceeded at the General Meeting of the Company as a result of a regulated market transaction on 22 January 2018.

**Before the change**, the Funds managed by Quercus TFI S.A. held, in accordance with Article 69(4) (2) *of the Act on public offering and conditions for introducing financial instruments to the organised trading system and on public companies* (hereinafter referred to as the "Act"), **260,863** shares of the Company which accounted for **4.96%** of the share capital of the Company. The shares held gave the right to 260,863 votes at the General Meeting of the Company which constituted 4.96% of the total number of votes at the General Meeting.

**Following the change**, the Funds managed by Quercus TFI S.A. held, in accordance with Article 69(4) (3) *of the Act*, **264,893** shares of the Company as at 22 January 2018 which accounted for **5.04%** of the share capital of the Company. The shares held gave the right to 264,893 votes at the General Meeting of the Company which constituted 5.04% of the total number of votes at the General Meeting.

Furthermore, Quercus TFI S.A. informed that there were no subsidiaries of the Funds making the notification, holding the shares of the Company and there were also no persons referred to in Article 87(1) (3) (c) of the Act.

Quercus TFI S.A. informed that the Funds had no votes attached to the shares calculated as set forth in Article 69b(2) of the Act to whose acquisition the Funds, as holders of the financial instruments referred to in Article 69b(1) (1) of the Act and the financial instruments referred to in Article 69b(1) (2) of the Act, would be entitled or obliged.

Quercus TFI S.A. informed that the Funds had no votes attached to the shares calculated as set forth in Article 69b(3) of the Act to which the financial instruments referred to in Article 69b(1) (2) of the Act were indirectly or directly related.

**Legal basis:** Article 70(1) *of the Act on public offering and conditions for introducing financial instruments to the organised trading system and on public companies*

**Date:** 24 January 2018

**Signatures:** Krzysztof Orzełowski – Member of the Management Board  
Henryka Padzik – Commercial Attorney-In-Fact