

**RESOLUTIONS ADOPTED BY THE ANNUAL GENERAL MEETING  
OF ULMA CONSTRUCCION POLSKA S.A.  
ON 27 APRILE 2018**

**Current Report No. 7/2018**

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 27 April 2018.

**Resolution No. 1/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on the election of the Chairperson of the General Meeting**

Article 1

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

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 2/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
approving the agenda of the meeting**

Article 1

The Annual 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. Confirmation that the Meeting was convened correctly and that it was entitled to take valid resolutions.
4. Adoption of the agenda.
5. Adoption of resolutions on:
  - a) approval of the Company's financial statements for 2017, 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 2017 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 report from operations of ULMA Construcccion Polska Spółka Akcyjna and the ULMA Construcccion Polska S.A. Capital Group in the financial year of 2017;
  - d) approval of the Company's Supervisory Board Report on the operations in 2017;
  - e) distribution of the Company's profit for 2017 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 2017.
  - g) Providing approval to the purchase of a share in perpetual usufruct right of a property and the related title to a residential building, located in Konięcpol (42-230) at ul. Tartaczna 11.
  - h) Amendments to the Articles of Association of the Company.

- i) Approval of a consolidated text of the Company's Articles of Association.
6. Closing of the meeting.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 valid votes were cast in a open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 3/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on approval of the financial statements of ULMA Construcccion Polska Spółka Akcyjna  
for the financial year of 2017**

Article 1

Acting pursuant to Art. 395 § 2.1 of the Commercial Companies Code and Art. 33.1a) of Articles of Association ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting approves the financial statements of ULMA Construcccion Polska Spółka Akcyjna for the financial year of 2017, containing:

- a) Statement of financial position made as at 31 December 2017, with total assets and equity and total liabilities of PLN 334,127 thousand (in words: PLN three hundred thirty four million one hundred twenty seven thousand),
- b) Profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2017 with total income and net profit of PLN 18,351 thousand (in words: PLN eighteen million three hundred fifty one thousand),
- c) Report on changes in equity for the financial year from 1 January to 31 December 2017 with a decrease of equity by PLN 10,029 thousand (in words: PLN ten million twenty nine thousand),
- d) Cash flow statement for the financial year from 1 January to 31 December 2017 with a decrease of cash net by PLN 10,270 thousand (in words: PLN ten million two hundred seventy thousand),
- e) Additional information on the approved accounting principles and other notes.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 valid votes were cast in a open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 4/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec  
on 27 April 2018  
On approval of the consolidated financial statements of the  
ULMA Construcccion Polska Spółka Akcyjna Capital Group for the financial year of 2017**

Article 1

Acting pursuant to Art. 395 § 5 of the Commercial Companies Code and Art. 33.1a) of Articles of Association ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting approves the consolidated financial statements of the ULMA Construcccion Polska Spółka Akcyjna Capital Group for the financial year of 2017, containing:

- i. consolidated statement of financial position made as at 31 December 2017, with total assets and equity and total liabilities of PLN 336,196 (in words: PLN three hundred thirty six million one hundred ninety six thousand),
- ii. consolidated profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2017 with total income of PLN 21,740 thousand (in words: PLN twenty one million seven hundred forty thousand) and net profit of PLN 24,225 thousand (in words: PLN twenty four million two hundred twenty five thousand),

- iii. consolidated report on changes in consolidated equity for the financial year from 1 January to 31 December 2017 with a decrease of equity by PLN 6,640 thousand (in words: PLN six million six hundred forty thousand),
- iv. consolidated cash flow statement for the financial year from 1 January to 31 December 2017 with a decrease of cash net by PLN 10,665 thousand (in words: PLN ten million six hundred sixty five thousand),
- v. additional information on the approved accounting principles and other notes.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 valid votes were cast in a open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 5/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on the approval 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 2017**

Article 1

Acting pursuant to Art. 395 § 2.1 of the Commercial Companies Code and Art. 33.1a) of Articles of Association ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting approves the Management Board report from operations of ULMA Construcccion Polska Spółka Akcyjna in the financial year of 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 valid votes were cast in a open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 6/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on approval of the Supervisory Board's report on its operations for the financial year of 2017**

Article 1

Pursuant to Art. 395.5 of the Code of Commercial Companies, the Annual General Meeting hereby approves the Supervisory Board report on the operations of ULMA Construcccion Polska Spółka Akcyjna for the financial year of 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 valid votes were cast in a open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 7/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on the distribution of profit for 2017 and a part of retained profit**

Article 1

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

General Meeting decides to allocate the net profit for the financial year of 2017 of PLN 18,350,994.77 (in words: PLN eighteen million three hundred fifty thousand nine hundred ninety four and 77/100) and a portion of the retained profit of PLN 1,672,963.15 (in words: PLN one million six hundred seventy two thousand nine hundred sixty three and 15/100), totalling PLN 20,023,957.92 (in words: PLN twenty million twenty three thousand nine hundred fifty seven and 92/100) to distribute to the shareholders as dividend in the amount of PLN 3.81 (in words: PLN three and 81/100) gross per share.

10 May 2018 is approved as the ex-dividend day.

The dividend payment date shall be made on 17 May 2018.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 valid votes were cast in a open ballot, accounting for 80,5% of the initial capital and 100% of participants in the Annual General Meeting. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 8/2018**  
**of the Annual General Meeting of**  
**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018**  
**on granting a vote of approval to the President of the Management Board**  
**for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting grants a vote of approval to Mr Rodolfo Carlos Muñiz Urdampilleta for the performance of his duties as President of the Management Board in the period from 1 January 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 9/2018**  
**of the Annual General Meeting of**  
**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018**  
**on granting a vote of approval to the Member of the Management Board**  
**for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Annual 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 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 10/2018**  
**of the Annual General Meeting of**  
**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018**

**on granting a vote of approval to the Member of the Management Board  
for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Annual 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 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 11/2018  
of the Annual General Meeting of  
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on granting a vote of approval to the Member of the Management Board  
for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Annual 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 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 12/2018  
of the Annual General Meeting of  
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on granting a vote of approval to the Chairman of the Supervisory Board  
for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting grants a vote of approval to Mr Aitor Ayastuy Ayastuy for the performance of his duties as Chairman of the Supervisory Board in the period from 1 January 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 13/2018  
of the Annual General Meeting of  
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec  
on 27 April 2018  
on granting a vote of approval to the Deputy Chairwoman of the Supervisory Board**

**for the performance of her duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting grants a vote of approval to Ms Maria Lourdes Urcelay Ugarte for the performance of his duties as Deputy Chairwoman of the Supervisory Board in the period from 1 January 2017 to 19 October 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 14/2018  
of the Annual General Meeting of  
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec  
on 27 April 2018  
on granting a vote of approval to the Deputy Chairman of the Supervisory Board  
for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting grants a vote of approval to Mr Iñaki Irizar Moyua for the performance of his duties as a Deputy Chairman of the Supervisory Board in the period from 19 October 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 15/2018  
of the Annual General Meeting of  
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on granting a vote of approval to the Member of the Supervisory Board  
for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Annual General Meeting grants a vote of approval to Mr Rafael Anduaga Lazcanoiturburu for the performance of his duties as a Member of the Supervisory Board in the period from 19 October 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 16/2018  
of the Annual General Meeting of  
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on granting a vote of approval to the Member of the Supervisory Board  
for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Annual 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 1 January 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 17/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
on granting a vote of approval to the Member of the Supervisory Board  
for the performance of his duties in 2017.**

Article 1

Acting pursuant to Art. 395 § 2.3 of the Commercial Companies Code and Art. 33.1.c) of Articles of Association ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Annual 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 1 January 2017 to 31 December 2017.

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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. 4.230.694 votes were for the Resolution, 0 votes were against it, with 0 abstentions.

**Resolution No. 18/2018  
of the Annual General Meeting of  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec on 27 April 2018  
Providing approval to the purchase of a share in perpetual usufruct right of a property and the related title  
to a residential building**

Article 1

1. Acting pursuant to Art. 393.4 of the Code of Commercial Companies and subject to the approval by the Supervisory Board of "ULMA Construcccion Polska" Spółka Akcyjna with its registered office in Koszajec (hereinafter the "**Company**") as recorded in Resolution No. 1/2018 of 2 March 2018, the Ordinary General Meeting decides to provide its consent to the acquisition by the Company of a share of ½ of perpetual usufruct right in the property and the related title to the residential building located in Konięcpol (42-230), at ul. Tartaczna 11, marked as a plot of land number 8747, with surface area of 0.0502 ha, for which the District Court in Myszków, 5th Land and Mortgage Register Department maintains land and mortgage register number CZ1M/00046906/7 (hereinafter the "**Property**")
2. Further, all actions performed by the Company's Management Board to acquire the Property are approved.

Article 2

The execution of the resolution is being entrusted to the Company's Management Board or persons who may be duly authorised by the Company's Management Board. The Company's Management Board shall be entitled to take all factual and legal activities related to the acquisition of the Property, including in particular negotiations related to the terms and conditions of acquiring the Property and contractual provisions under which the Company will acquire the Property at its own discretion.

Article 3

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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 263.404 abstentions.

**Resolution No. 19/2018**  
**of the Ordinary General Meeting of**  
**“ULMA Construcción Polska” Spółka Akcyjna with its registered office in Koszajec of 27 April 2018 on**  
**amendments to the Articles of Association of “ULMA Construcción Polska” Spółka Akcyjna**

Article 1

Acting pursuant to Art. 430 § 1 of the Code of Commercial Companies and Art. 33.1).d) of the Articles of Association of “ULMA Construcción Polska” Spółka Akcyjna with its registered office in Koszajec (hereinafter the „**Company**”), the Ordinary General Meeting decides herewith to amend the Company's Articles of Association as follows:

- 1) the existing Art. 23.2).h) of the Company's Articles of Association worded as follows:  
*“granting permits for investments and purchases which exceed 4/5 (four fifth) of the share capital nominal value and for incurring loans which exceed the said value”,*

shall read as follows:

*“granting permits for investments and purchases which exceed 4/5 (four fifth) of the share capital nominal value and for incurring loans which exceed the said value unless as such investments or purchases are reflected in the approved annual budget targets”,*

Article 2

The Resolution shall come into force on the date hereof.

The Resolution was adopted. 4.230.694 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 263.404 abstentions.

**Resolution No. 20/2018**  
**of the Ordinary General Meeting of**  
**“ULMA Construcción Polska” Spółka Akcyjna with its registered office in Koszajec**  
**of 27 April 2018**  
**on approval of consolidated text of the Articles of Association of “ULMA Construcción Polska” Spółka**  
**Akcyjna**

Article 1

The Ordinary General Meeting of “ULMA Construcción Polska” Spółka Akcyjna with its registered office in Koszajec decides herewith to approve the consolidated text of the Company's Articles of Association, subject to the amendments as approved by Resolution No. 19/2018 of the Ordinary General Meeting approved today, as follows:

**ARTICLES OF ASSOCIATION OF**  
**ULMA CONSTRUCCION POLSKA S.A.**

**I. GENERAL PROVISIONS**

**Art. 1.**

The Company will pursue business operations under the name of: “ULMA CONSTRUCCION POLSKA” Spółka Akcyjna. The Company may use an abbreviated name: “ULMA CONSTRUCCION POLSKA S.A.”



#### **Art. 2.**

The registered office of the Company is in Koszajec.

#### **Art. 3.**

The Company operates in the territory of the Republic of Poland and abroad.

#### **Art. 4.**

- 1) The Company may open branches, offices, plants, representative offices and other organisational units in Poland and abroad.
- 2) The Company may hold interests (shares) in other companies, also in companies with foreign capital.

#### **Art. 5.**

The duration of the Company is unlimited.

#### **Art. 6.**

The business of the Company covers production, construction, commercial and service activities on its own account and on account of third parties, as follows:

- 1)- Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),
- 2)- Other specialised construction activities not elsewhere classified (PKD 43.99.Z),
- 3)- Construction of roads and motorways (PKD 42.11.Z),
- 4)- Construction of railways and underground railways (PKD 41.12.Z),
- 5)- Construction of residential and non-residential buildings (PKD 41.20.Z),
- 6)- Wholesale in wood, building materials and sanitary equipment (PKD 46.12.Z),
- 7)- Agents involved in the sale of timber and building materials (PKD 46.13.Z),
- 8)- Freight transport by road (PKD 49.41.Z),
- 9)- Manufacture of metal structures and parts of structures (PKD 25.11.Z),
- 10) Repair and maintenance of fabricated metal products (PKD 33.11.Z),
- 11) Operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),
- 12) Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate (PKD 08.11.Z),
- 13) Architectural activities (71.11.Z),
- 14) Engineering activities and related technical consultancy (PKD 71.12.Z),
- 15) development of building projects (development activities) (PKD 41.10.Z),
- 16) Site preparation (PKD 43.12.Z),
- 17) demolition (PKD 43.11.Z),
- 18) Other financial service activities, not elsewhere classified, except insurance and pension funding (PKD 64.99.Z),
- 19) other business support service activities not elsewhere classified (PKD 82.99.Z),
- 20) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z).

## **II. EQUITY AND SHARES**

#### **Art. 7.**

The Company's share capital amounts to PLN 10,511,264.00 (PLN ten million five hundred eleven thousand two hundred sixty four) and is split as follows:

- a) 1,200,000 (one million two hundred thousand) series A ordinary registered shares numbered from A 000.001 to A 1.200.000, with the nominal value of PLN 2 (two) each,
- b) 130,421 (one hundred thirty thousand four hundred twenty one) series B ordinary registered shares numbered from B 000.001 to B 130.421, with the nominal value of PLN 2 (two) each,

- c) 1,200,000 (one million two hundred thousand) series C ordinary registered shares numbered from C 000.000.1 to C 1.200.000, with the nominal value of PLN 2 (two) each,
- d) 420,000 (four hundred twenty thousand) series D ordinary registered shares numbered from D 000.001 to D 420.000, with the nominal value of PLN 2 (two) each,
- e) 1,475,211 (one million four hundred seventy five thousand two hundred eleven) series E ordinary registered shares numbered from E 000.000.1 to E 1.475.211, with the nominal value of PLN 2 (two) each,
- f) 465,000 (four hundred sixty five thousand) series F ordinary registered shares numbered from F 000.001 to F 465.000, with the nominal value of PLN 2 (two) each,
- g) 365,000 (three hundred sixty five thousand) series G ordinary registered shares numbered from G 000.001 to G 365.000, with the nominal value of PLN 2 (two) each.

**Art. 8.**

- 1) Registered shares may be converted into bearer shares subject to the restrictions provided for in the Articles of Association or law.
- 2) The Company's shareholding register may be kept in electronic form. The Company may have the shareholding register kept by a bank or an investment company in the Republic of Poland.

**Art. 9.**

The founders of the Company are as follows:

- 1) Andrzej Kozłowski, resident in Warszawa, ul. Filomatów 47,
- 2) Zbigniew Bogumił Koźmiński, resident in Warszawa, ul. Francuska 23 m 5,
- 3) Krzysztof Marcin Goetz, resident in Michałowice, ul. 3 go Maja 13,
- 4) Bolesław Piotr Borkowski, resident in Warszawa, Pl. Kotarbińskiego 3 m 4.

**Art. 10.**

- 1) Shares may be redeemed solely subject to the rules applicable to decreases of share capital.
- 2) Certificates may be issued in place of such redeemed shares.
- 3) Shares may be redeemed subject to the shareholder's consent by the Company acquiring the shares.

### **III. GOVERNING BODIES OF THE COMPANY**

**Art. 11.**

The authorities of the Company are as follows:

- 1) Management Board,
- 2) Supervisory Board,
- 3) General Meeting of Shareholders.

### **MANAGEMENT BOARD**

**Art. 12.**

- 1) The Management Board is composed of 1 (one) to 5 (five) members.
- 2) Members of the Management Board are appointed and dismissed by the Supervisory Board. The term of office of a member of the Management Board is determined by the Supervisory Board, however, it cannot exceed 3 (three) years.
- 3) The Supervisory Board determines the number of members of the Management Board and elects the President from among them.

**Art. 13.**

The Company's Management Board chaired by its President manages and represents the Company.

**Art. 14.**

All matters related to the management of the Company's business that are not reserved by law or these Articles of Association to be within the competences of the General Meeting or the Supervisory Board shall fall within the competences of the Management Board.

**Art. 15.**

The Regulations of the Management Board shall set forth the operations of the Management Board in detail. These Regulations of the Management Board shall be approved by the Management Board and finally accepted by the Company's Supervisory Board.

**Art. 16.**

The following persons shall be authorised to make declarations of intent on behalf of the Company: The President of the Management Board on his/her own or two members of the Management Board acting jointly, a member of the Management Board acting jointly with a proxy or two proxies acting jointly.

**Art. 17.**

Employment contracts or other contracts with members of the Company's Management Board are concluded on behalf of the Company by a representative of the Supervisory Board delegated from among its members. The following procedure shall be followed for other activities related to employment or other legal relationships between members of the Management Board and the Company.

**Art. 18.**

In case of any dispute between the Company and a member of the Management Board, the Company shall be represented by the Chairperson of the Supervisory Board.

## **SUPERVISORY BOARD**

**Art. 19.**

The Supervisory Board consists of 5 (five) to 9 (nine) members appointed by the General Meeting. The term of office of the Supervisory Board is three years.

**Art. 20.**

- 1) The Supervisory Board shall hold meetings minimum in 3 (three) months.
- 2) The Chairperson of the Supervisory Board and in his/her absence, the Deputy Chairperson of the Supervisory Board shall convene meetings of the Supervisory Board at their own initiative or upon a written request of a member of the Company's Supervisory Board or Management Board. The meeting shall be held within 2 (two) weeks of receipt of such request.
- 3) Members of the Supervisory Board may cast their votes in writing through another member of the Supervisory Board.
- 4) The Supervisory Board may approve resolutions in writing or with the use of direct means of remote telecommunications.
- 5) The principles applicable to approving resolutions as specified in clauses 3 and 4 hereof, are set forth in the Regulations of the Supervisory Board.

#### **Art. 21.**

- 1) Resolutions of the Supervisory Board shall be valid subject to written invitation of all members of the Supervisory Board and presences of minimum one half of its members at the meeting of the Supervisory Board.
- 2) Resolutions of the Supervisory Board shall require a simple majority of cast votes. In case of tied vote, the Chairperson of the Supervisory Board shall have the casting vote.

#### **Art. 22.**

The Supervisory Board approves its internal Regulations in a resolution and such Regulations shall inter alia contain the following provision:

“Each member of the Supervisory Board may propose an initiative to approve a resolution on any matter”.

#### **Art. 23.**

- 1) The Supervisory Board exercises continuous supervision over the Company's operations.
- 2) In addition to other issues stipulated in the provisions of these Articles of Association or law, the special rights of the Supervisory Board shall include:
  - a) examination of the balance sheet,
  - b) examination of the Management Board's report and conclusions made by the Management Board on allocation of profit or coverage of loss,
  - c) submitting to the General Meeting a written Report on the results of the activities referred to in points “a” and “b”,
  - d) suspension in service, for material reasons, individual members of the Management Board or the entire Management Board,
  - e) delegating a member or members for acting temporarily as the Management Board in the case of suspension or dismissal of all the members of the Management Board or when the Management Board is unable to act for other reasons,
  - f) approving the regulations of the Management Board,
  - g) determination of the principles of remuneration of Members of the Management Board,
  - h) granting permits for investments and purchases which exceed 4/5 (four fifth) of the share capital nominal value and for incurring loans which exceed the said value unless as such investments or purchases are reflected in the approved annual budget targets,
  - i) appointment of the expert auditor,
  - j) granting consent for purchase or sale by the Management Board of a real estate or a share in a real estate.

Members of the Supervisory Board shall exercise their rights and duties in person.

#### **Art. 24.**

Members of the Company's Management Board, liquidators and employees of the Company, occupying the positions of chief accountant, legal counsel, department manager or other positions reporting directly to members of the Company's Management Board, may not act as members of the Supervisory Board.

#### **Art. 25.**

Members of the Supervisory Board are paid remuneration in the form and amounts approved by the General Meeting.

### **GENERAL MEETING OF SHAREHOLDERS**

#### **Art. 26.**

General Meetings shall be ordinary or extraordinary.

**Art. 27.**

- 1) An Ordinary General Meetings shall be held within six months of the end of each financial year. If the Management Board fails to convene a General Meeting within the time specified above, the meeting may be convened by the Supervisory Board.
- 2) Ordinary General Meetings shall be convened by the Management Board or the Supervisory Board or shareholders representing minimum one half of the share capital or minimum one half of all voting rights in the Company.
- 3) Extraordinary General Meetings shall be convened by the Management Board on their own initiative or upon a request of Shareholders representing minimum 1/20 (one twentieth) of the Company's share capital. A request to convene an Extraordinary General Meeting and to place certain items on its agenda shall be notified to the Management Board in writing or electronically. The Management Board shall convene such Extraordinary General Meeting within two weeks of receipt of the request.
- 4) The Supervisory Board shall convene an Extraordinary General Meeting when it finds it necessary.

**Art. 28.**

- 1) General Meetings may approve resolutions solely on matters covered with the agenda.
- 2) The agenda is determined by the Company's Management Board.
- 3) The Supervisory Board, members of the Supervisory Board representing minimum 1/20 (one twentieth) part of the share capital may demand that matters be added to the agenda of the next General Meeting.
- 4) Such a demand shall be reported to the Management Board not later than 21 (twenty one) days before the designated date of the General Meeting. Such request should include grounds or draft resolution concerning the item proposed to be placed on the agenda. Such request may be submitted electronically.
- 5) Immediately, however not later than 18 (eighteen) days before the designated date of the General Meeting, the Management Board shall publish the amendments to the agenda in the manner applicable to convening General Meetings.
- 6) Shareholders representing minimum one-twentieth of the share capital may propose draft resolutions with reference to the items on the agenda of the General Meeting or matters that are to be added to the agenda, before the date of the General Meeting in writing or in electronic communication. The Company shall publish such draft resolutions on its web site.
- 7) During the General Meeting, each shareholder may propose draft resolutions concerning the items added to the agenda.

**Art. 29.**

General Meetings shall be held in Warsaw or in Koszajec.

**Art. 30.**

- 1) Resolutions require an absolute majority of votes unless the Articles of Association or the Code of Commercial Companies require a larger majority.
- 2) Each share at the General Meetings entitles to one vote with the exception of privileged shares.

**Art. 31.**

Voting shall be held as an open ballot. Secret ballots shall be ordered at elections, on proposals to dismiss members of the authorities or liquidators of the Company or on putting them to justice as well on personal matters. Additionally, secret ballots shall be ordered upon a request of at least one voting attendee.

**Art. 32.**

- 1) General Meetings shall be opened by the Chairperson of the Supervisory Board or a person designated by him/her and afterwards the Chairperson of the Meeting is elected from among persons holding voting rights.

- 2) In case of an Extraordinary General Meeting convened by shareholders representing minimum one half of the Company's share capital or minimum one half of voting rights, the Chairperson of such Meeting shall be elected by the shareholders who convened the Extraordinary General Meeting.
- 3) The General Meeting shall approve its regulations setting forth the rules of proceeding.

**Art. 33.**

- 1) The competencies of the General Meeting shall include:
  - a) review and approval of the Management report from operations of the Company and the financial statements of the Company for the previous financial year,
  - b) approval of a resolution on profit distribution or loss coverage,
  - c) granting a vote of approval to Members of the Company's governing bodies for the performance of their duties,
  - d) amendments to the Articles of Association of the Company,
  - e) merger with another company or transformation of the Company,
  - f) dissolution and liquidation of the Company,
  - g) issuance of bonds,
  - h) disposal or lease of the Company's enterprise and encumbering it with the right of use,
  - i) decisions regarding claims for damage that occurred at the establishment of the Company or in the course of the Company's business or supervision,
  - j) resolution of non-voluntary purchase of shares in line with Art. 418 of the Code of Commercial Companies.
- 2) If the General Meeting approves a resolution on allocating profit in part or in whole for distribution among the shareholders, the date on which the list of eligible shareholders is determined (ex-dividend date) as well as the date of dividend disbursement.
- 3) Apart from matters referred to in paragraph 1, the General Meeting shall approve resolutions on increases and decreases of share capital, including:
  - increase of the share capital with the Company's own funds,
  - providing authority to the Company's Management Board to make one or more consecutive increases of share capital subject to the terms and conditions approved by the General Meeting (authorised capital),
  - conditional capital increases to grant rights to acquire shares by holders of convertible bonds or with priority rights, or to grant rights to acquire shares by employees, members of the Management Board or Supervisory Board in exchange for contributions in kind being their receivables resulting from the acquired rights to profit distributions in the Company or a subsidiary company.

#### **IV. INTERNAL MANAGEMENT OF THE COMPANY**

**Art. 34.**

The Company's business organisation is set forth in the organisational regulations approved by the Company's Management Board.

**Art. 35.**

- 1) The Company shall keep reliable accounting records in line with the applicable regulations.
- 2) The Company's financial year shall be a calendar year.

**Art. 36.**

- 1) The Company creates the following capital:
  - a) share capital,
  - b) supplementary capital.
- 2) Acting pursuant to resolutions of the General Meeting, the Company may establish other capitals. The methods of allocation of such capitals shall be determined in resolutions of the General Meeting.

**Art. 37.**

- 1) The Company's net profit may be allocated to:
  - a) reserve fund,
  - b) supplementary capital,
  - c) investments,
  - d) dividend to shareholders,
  - e) other purposes approved in resolutions of the General Meeting.
- 2) The Management Board shall be entitled to disburse interim dividend among the shareholders in line with the Code of Commercial Companies.

**Art. 38.**

The Company may issue convertible bonds.

**FINAL PROVISIONS**

**Art. 39.**

The Company is dissolved subject to prior liquidation. Liquidation of the Company shall be performed under the name of the Company with an addition: "in liquidation". Members of the Management Board shall act as liquidators unless the General Meeting determines otherwise. The assets of the Company left after repayment or securing the creditors shall be distributed among the shareholders in proportion to their respective contributions for shares in the Company.

**Art. 40.**

The Company shall be dissolved in the following circumstances:

- a) a resolution has been approved by the Management Board on dissolution of the Company or transfer of its registered office abroad;
- b) declaring the bankruptcy of the Company.

**Art. 41.**

In all matters not provided for herein, the relevant provisions of the Code of Commercial Companies shall apply.

**Art. 42.**

The Company was set up as a result of transformation of "Bauma Spółka z ograniczoną odpowiedzialnością" into a joint stock company.

The Resolution was adopted. 4.230.694 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 263.404 abstentions.

**Legal basis:** Art. 38.1.7 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosure by issuers of securities and conditions to recognize as equivalent the information that is required by the law in Non-Member States

**Date:** 27 April 2018

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

