

DRAFT RESOLUTIONS
GENERAL MEETING OF SHAREHOLDERS
ULMA CONSTRUCCION POLSKA S.A. FOR THE FINANCIAL YEAR 2018

Current report no. 7/2019

The Management Board of ULMA Construcccion Polska Spółka Akcyjna hereby publishes draft resolutions included in the agenda of the General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna, which will be held on 9 May 2019 at 10:00 am at the registered office of the Company.

Resolution No. 1/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the appointment of the Chairman of the General Meeting

Art. 1.

The General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints as the Chairman of the General Meeting.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 2/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the appointment of the members of the Returning Committee

Art. 1.

The General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby appoints the following persons as the members of the Returning Committee:

Ms/Mr

Ms/Mr

Ms/Mr

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 3/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the adoption of the agenda

Art. 1.

The General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec (hereinafter referred to as the Company) hereby adopts the following agenda:

1. Opening of the Meeting.
2. Election of the Chairman of the General Meeting.
3. Election of the members of the Returning Committee.
4. Confirmation of the correctness of convening the General Meeting and its ability to adopt resolutions.
5. Adoption of the agenda.
6. Consideration and adoption of resolutions regarding:

- a) approval of the Company's financial statements for the year ended 31 December 2018, including the profit and loss account and other comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and additional information on the adopted accounting principles and other explanatory notes;
 - b) approval of the consolidated financial statements of the ULMA Construcccion Polska Spółka Akcyjna Group of Companies for the year ended 31 December 2018, including the consolidated profit and loss account and other comprehensive income, consolidated statement of financial position, statement of changes in consolidated equity, consolidated cash flow statement, additional information on the adopted accounting principles and other explanatory notes;
 - c) approval of the report of the Management Board on the operations of ULMA Construcccion Polska Spółka Akcyjna and ULMA Construcccion Polska Spółka Akcyjna Group of Companies for the year ended 31 December 2018;
 - d) approval of the report of the Company's Supervisory Board on operations for 2018;
 - e) distribution of the Company's profit for 2018, determination of the day according to which the list of persons entitled to receive a dividend (dividend date) is set and the dividend payment date;
 - f) acknowledgement of the fulfilment of duties by the members of the Company's bodies in 2018;
 - g) dismissal of the Supervisory Board members;
 - h) determination of the number of the Supervisory Board members for a new term of office;
 - i) appointment of the Supervisory Board members for a new term of office;
 - j) determination of the remuneration of the Supervisory Board members for a new term of office;
7. Closing of the Meeting.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 4/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the approval of the financial statements of ULMA Construcccion Polska Spółka Akcyjna
for the year ended 31 December 2018**

Art. 1.

Acting in accordance with Art. 395 section 2 point 1 of the Code of Commercial Companies and Art. 33 section 1 point a) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby approves the financial statements of ULMA Construcccion Polska Spółka Akcyjna for the year ended 31 December 2018, consisting of:

- a) Profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2018 showing the total income and net profit in the amount of PLN **42,409,000** (in words: forty-two million four hundred and nine thousand Polish zloty),
- b) Statement of financial position prepared as at 31 December 2018, showing total assets and total liabilities and equity in the amount of PLN **357,345,000** (in words: three hundred fifty-seven million three hundred forty-five thousand Polish zloty),
- c) Statement of changes in equity for the financial year from 1 January to 31 December 2018 showing an increase in equity by PLN **22,385** (in words: twenty-two million three hundred eighty-five thousand Polish zloty),
- d) Cash flow statement for the financial year from 1 January to 31 December 2018 showing an increase in net cash by PLN **23,036,000** (twenty-three million thirty-six thousand Polish zloty),
- e) Additional information on the adopted accounting principles and other explanatory notes.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 5/2019
of the General Meeting of Shareholders**

**of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the approval of the consolidated financial statements
of ULMA Construcccion Polska Spółka Akcyjna Group of Companies for the year ended 31 December 2018**

Art. 1.

Acting in accordance with Art. 395 section 5 of the Code of Commercial Companies and Art. 33 section 1 point a) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby approves the consolidated financial statements of ULMA Construcccion Polska Spółka Akcyjna Group of Companies for the year ended 31 December 2018, consisting of:

- a) Consolidated profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2018 showing the total income of PLN 48,264,000 (in words: forty-eight million two hundred sixty-four thousand Polish zloty) and the net profit of **46,997,000** (in words: forty-six million nine hundred ninety-seven thousand Polish zloty),
- b) Consolidated statement of financial position prepared as at 31 December 2018, showing total assets and total liabilities and equity in the amount of PLN 368,225,000 (say: three hundred sixty-eight million two hundred twenty-five thousand Polish zloty),
- c) Statement of changes in consolidated equity for the financial year from 1 January to 31 December 2018 showing an increase in equity by PLN **28,240,000** (twenty-eight million two hundred forty thousand Polish zloty),
- d) Consolidated cash flow statement for the financial year from 1 January to 31 December 2018 showing an increase in net cash by PLN 25,302,000 (in words: twenty-five million three hundred and two thousand Polish zloty),
- e) additional information on the adopted accounting principles and other explanatory notes.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 6/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the approval of the report of the Management Board on the operations of
of ULMA Construcccion Polska Spółka Akcyjna and
ULMA Construcccion Polska Spółka Akcyjna Group of Companies
for the year ended 31 December 2018**

Art. 1.

Acting in accordance with Art. 395 section 2 point 1 of the Code of Commercial Companies and Art. 33 section 1 point a) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby approves the report of the Management Board on the operation of ULMA Construcccion Polska Spółka Akcyjna and ULMA Construcccion Polska Spółka Akcyjna Group of Companies for the year ended 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 7/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the approval of the report on the operations of the Supervisory Board
of ULMA Construcccion Polska Spółka Akcyjna
for 2018**

Art. 1.

Acting in accordance with Art. 395 section 5 of the Code of Commercial Companies, the General Meeting hereby approves the report of the Supervisory Board of ULMA Construccjon Polska Spółka Akcyjna on operation for 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 8/2019
of the General Meeting of Shareholders
of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the distribution of profit for the financial year 2018

Art. 1.

Acting in accordance with Art. 395 section 2 point 2 of the Code of Commercial Companies and Art. 33 section 1 point b) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby decides to distribute the net profit for the financial year 2018 in the amount of PLN **42,409,247.48** (in words: forty-two million four hundred nine thousand two hundred forty-seven Polish zloty, 48/100) in the following way:

- a) **PLN 30,009,658.72** (in words: thirty million nine thousand six hundred fifty-eight Polish zloty, 72/100) to be allocated for the dividend payment. The gross dividend per one share will amount to PLN 5.71 (in words: five Polish zloty, 71/100).
- b) **PLN 12,399,588.76** (in words: twelve million three hundred ninety-nine thousand five hundred and eighty-eight Polish zloty, 76/100) to be allocated for supplementary capital.

Justification:

In recent years, ULMA Construccjon Polska Spółka Akcyjna (hereinafter referred to as the Issuer), as the parent company of ULMA Construccjon Polska Spółka Akcyjna Group of Companies, did not fully use its own resources for financing current and core activities of the Issuer and its subsidiaries. In the opinion of the Management Board, the amount of the proposed dividend represents a compromise between the current interest of the Shareholders and the actual needs of financing the Issuer's operations in the country as well as on the export markets.

Art. 2.

The date of acquisition of rights to dividends (dividend date) shall be 17 May 2019.

The dividend payment date shall be 24 May 2019.

Art. 3.

The Resolution shall enter into force upon its adoption.

Resolution No. 9/2019
of the General Meeting of Shareholders
of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgement of the fulfilment of duties by the President of the Management Board
in the financial year 2018

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Rodolfo Carlos Muñiz Urdampilleta as the President of the Management Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 10/2019
of the General Meeting of Shareholders
of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgement of the fulfilment of duties by the Member of the Management Board
in the financial year 2018

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Krzysztof Orzełowski as the Member of the Management Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 11/2019
of the General Meeting of Shareholders
of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgement of the fulfilment of duties by the Member of the Management Board in the
financial year 2018

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Andrzej Sterczyński as the Member of the Management Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 12/2019
of the General Meeting of Shareholders
of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgement of the fulfilment of duties by the Member of the Management Board in the
financial year 2018

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Ander Ollo Odriozola as the Member of the Management Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 13/2019
of the General Meeting of Shareholders
of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019

**on the acknowledgment of the fulfilment of duties by
the Chairman of the Supervisory Board in the financial year 2018**

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Aitor Ayastuy Ayastuy as the Chairman of the Supervisory Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 14/2019
of the General Meeting of Shareholders
of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgment of the fulfilment of duties by the Deputy Chairman of the Supervisory Board
in the financial year 2018**

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Iñaki Irizar Moyua as the Deputy Chairman of the Supervisory Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 15/2019
of the General Meeting of Shareholders
of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgment of the fulfilment of duties by the Member of the Supervisory Board
in the financial year 2018**

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Rafael Anduaga Lazcanoiturburu as the Member of the Supervisory Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 16/2019
of the General Meeting of Shareholders
of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgment of the fulfilment of duties by the Member of the Supervisory Board
in the financial year 2018**

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr

Andrzej Kozłowski as the Member of the Supervisory Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 17/2019
of the General Meeting of Shareholders
of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the acknowledgment of the fulfilment of duties by the Member of the Supervisory Board
in the financial year 2018

Art. 1.

Acting in accordance with Art. 395 section 2 point 3 of the Code of Commercial Companies and Art. 33 section 1 point c) of the Articles of Association of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting hereby acknowledges the fulfilment of duties by Mr Michał Markowski as the Member of the Supervisory Board for the period from 1 January 2018 to 31 December 2018.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 18/2019
of the General Meeting of Shareholders
of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the dismissal of the Chairman of the Supervisory Board from the Supervisory Board
of ULMA Construccion Polska Spółka Akcyjna

Art. 1.

Acting in accordance with Art. 385 section 1 of the Code of Commercial Companies, the General Meeting hereby dismisses Mr Aitor Ayastuy Ayastuy from the Supervisory Board of ULMA Construccion Polska Spółka Akcyjna for the current term of office.

Justification:

The aim of the draft resolution is to eliminate all interpretative doubts under Art. 369 section 4 in connection with Art. 386 section 2 of the Code of Commercial Companies in respect of the duration of the mandate of members of the bodies for the last financial year of holding the position, despite the end of their term of office by dismissing them before the end of such term.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 19/2019
of the General Meeting of Shareholders
of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the dismissal of the Deputy Chairman of the Supervisory Board from the Supervisory Board
of ULMA Construccion Polska Spółka Akcyjna

Art. 1.

Acting in accordance with Art. 385 section 1 of the Code of Commercial Companies, the General Meeting hereby dismisses Mr Iñaki Irizar Moyua from the Supervisory Board of ULMA Construccion Polska Spółka Akcyjna for the current term of office.

Justification - see justification to Resolution No. 18.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 20/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the dismissal of the Member of the Supervisory Board from the Supervisory Board
of ULMA Construcccion Polska Spółka Akcyjna

Art. 1.

Acting in accordance with Art. 385 section 1 of the Code of Commercial Companies, the General Meeting hereby dismisses Mr Rafael Anduaga Lazcanoiturburu from the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna for the current term of office.

Justification - see justification to Resolution No. 18.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 21/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the dismissal of the Member of the Supervisory Board from the Supervisory Board
of ULMA Construcccion Polska Spółka Akcyjna

Art. 1.

Acting in accordance with Art. 385 section 1 of the Code of Commercial Companies, the General Meeting hereby dismisses Mr Andrzej Kozłowski from the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna for the current term of office.

Justification - see justification to Resolution No. 18.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 22/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 9 May 2019
on the dismissal of the Member of the Supervisory Board from the Supervisory Board
of ULMA Construcccion Polska Spółka Akcyjna

Art. 1.

Acting in accordance with Art. 385 section 1 of the Code of Commercial Companies, the General Meeting hereby dismisses Mr Michał Markowski from the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna for the current term of office.

Justification - see justification to Resolution No. 18.

Art. 2.

The Resolution shall enter into force upon its adoption.

Resolution No. 23/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 9 May 2019
on the determination of the number of members of the Supervisory Board

of ULMA Construcccion Polska Spółka Akcyjna

Art. 1.

Acting in accordance with Art. 385 section 1 of the Code of Commercial Companies and Art. 19 of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the General Meeting appoints the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna consisting of five members for the next term of office.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 24/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 9 May 2019**

**on the appointment of the Member of the Supervisory Board
of ULMA Construcccion Polska Spółka Akcyjna**

Art. 1.

Acting in accordance with Art. 385 Section 1 of the Code of Commercial Companies, the General Meeting hereby appoints Ms/Mr as a Member of the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna for a new term of office.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 25/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 9 May 2019**

**on the appointment of the Member of the Supervisory Board
of ULMA Construcccion Polska Spółka Akcyjna**

Art. 1.

Acting in accordance with Art. 385 Section 1 of the Code of Commercial Companies, the General Meeting hereby appoints Ms/Mr as a Member of the Supervisory Board of ULMA Construcccion Polska Spółka Akcyjna for a new term of office.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 26/2019
of the General Meeting of Shareholders
of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec of 9 May 2019**

**on the appointment of the Member of the Supervisory Board
of ULMA Construcccion Polska Spółka Akcyjna**

Art. 1.

Acting in accordance with Art. 385 Section 1 of the Code of Commercial Companies, the General Meeting hereby appoints Ms/Mr as a Member of the Supervisory Board of ULMA Construccjon Polska Spółka Akcyjna for a new term of office.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 27/2019
of the General Meeting of Shareholders
of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec of 9 May 2019**

**on the appointment of the Member of the Supervisory Board
of ULMA Construccjon Polska Spółka Akcyjna**

Art. 1.

Acting in accordance with Art. 385 Section 1 of the Code of Commercial Companies, the General Meeting hereby appoints Ms/Mr as a Member of the Supervisory Board of ULMA Construccjon Polska Spółka Akcyjna for a new term of office.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 28/2019
of the General Meeting of Shareholders
of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec of 9 May 2019**

**on the appointment of the Member of the Supervisory Board
of ULMA Construccjon Polska Spółka Akcyjna**

Art. 1.

Acting in accordance with Art. 385 Section 1 of the Code of Commercial Companies, the General Meeting hereby appoints Ms/Mr as a Member of the Supervisory Board of ULMA Construccjon Polska Spółka Akcyjna for a new term of office.

Art. 2.

The Resolution shall enter into force upon its adoption.

**Resolution No. 29/2019
of the General Meeting of Shareholders
of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec of 9 May 2019**

on the determination of the remuneration of the Supervisory Board members

Art. 1.

Acting in accordance with Art. 392 section 1 of the Code of Commercial Companies and Art. 25 of the Company's Articles of Association, the General Meeting of Shareholders of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec (hereinafter referred to as the Company) hereby establishes that starting from 10 May 2019, the remuneration of the Supervisory Board members shall be as follows:

- the monthly remuneration of a member of the Supervisory Board who does not meet the independence criteria shall be PLN 6,000.00 gross,
- to ensure independence, the monthly remuneration of an independent member of the Supervisory Board shall be PLN 3,000.00 gross,

Moreover, the Member of the Supervisory Board shall be entitled to receive the reimbursement of costs incurred, including, in particular, travel and accommodation costs, related to his/her participation in the works of the Supervisory Board.

The Members of the Supervisory Board may waive the right to the remuneration received from the Company within 14 days from the date of adoption of the resolution by submitting a written statement to the Company.

The remuneration shall be due for the period in which a given person holds the position of a member of the Supervisory Board and payable by the 30th day of the calendar month in respect of which it is due, to the bank account indicated in writing by this member of the Supervisory Board. If a given person holds the position of a member of the Supervisory Board for a part of the month, the remuneration shall be reduced proportionally to the term of office in a given calendar month.

Art. 2.

All previous resolutions regarding the remuneration of the Supervisory Board members, including, in particular, Resolution No. 28/2016 of the General Meeting of Shareholders of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Warsaw of 16 June 2016, are hereby repealed.

Art. 3.

The Resolution shall enter into force upon its adoption.

Legal basis: *Article 19 section 1 point 2 of the Regulation of the Minister of Finance of 29 March 2018 on current and interim information delivered by issuers of securities and the conditions for recognising the information required by the laws of a non-member state as equivalent (Journal of Laws of 2018, item 757).*

Date: 9 April 2019

Signatures: Andrzej Sterczyński – Member of the Management Board
Henryka Padzik - Proxy