

DISMISSAL AND APPOINTMENT OF MEMBERS OF THE SUPERVISORY BOARD OF ULMA CONSTRUCCION POLSKA SPÓŁKA AKCYJNA

Current report no. 11/2019

The Management Board of ULMA Construcción Polska S.A. with its registered office in Koszajec (the "Issuer") informs that on 9 May 2019 the Annual General Meeting of ULMA Construcción Polska Spółka Akcyjna:

1. on the basis of Resolution no. 17/2019, it dismissed the Chairman of the Supervisory Board, Mr. Aitor Ayastuy Ayastuy, from the Supervisory Board of ULMA Construcción Polska Spółka Akcyjna;
2. on the basis of Resolution no. 18/2019, it dismissed the Vice-Chairman of the Supervisory Board, Mr. Iñaki Irizar Moyua, from the Supervisory Board of ULMA Construcción Polska Spółka Akcyjna;
3. on the basis of Resolution no. 19/2019, it dismissed a Member of the Supervisory Board, Mr. Rafael Anduaga Lazcanoiturburu, from the Supervisory Board of ULMA Construcción Polska Spółka Akcyjna;
4. on the basis of Resolution no. 20/2019, it dismissed a Member of the Supervisory Board, Mr. Andrzej Kozłowski, from the Supervisory Board of ULMA Construcción Polska Spółka Akcyjna;
5. on the basis of Resolution no. 21/2019, it dismissed a Member of the Supervisory Board, Mr. Michał Markowski, from the Supervisory Board of ULMA Construcción Polska Spółka Akcyjna;

The reason for the dismissal of all the above-mentioned persons was the avoidance of doubts with regard to the interpretation, on the basis of the Art. 369 para. 4 in conjunction with Art. 386 para. 2 of the Code of Commercial Companies, concerning the duration of the mandate of board members for the last financial year of performing their functions, despite the expiration of the term, through the dismissal of all members of the Supervisory Board before the expiration of their term of office.

Resolutions concerning the dismissal of the Members of the Supervisory Board of ULMA Construcción Polska S.A. entered into force upon adoption.

In addition, on 9 May 2019, the Annual General Meeting of ULMA Construcción Polska Spółka Akcyjna:

6. on the basis of Resolution No. 23/2019, it appointed Mr. Aitor Ayastuy Ayastuy to the Supervisory Board;
7. on the basis of Resolution No. 24/2019, it appointed Mr. Michał Markowski to the Supervisory Board;
8. on the basis of Resolution No. 25/2019, it appointed Mr. Iñaki Irizar Moyua to the Supervisory Board;
9. on the basis of Resolution No. 26/2019, it appointed Mr. Rafael Anduaga Lazcanoiturburu to the Supervisory Board;
10. on the basis of Resolution No. 27/2019, it appointed Mr. Jose Joaquin Ugarte Azpiri to the Supervisory Board;

The Chairman and Vice-Chairman of the Supervisory Board will be elected in accordance with para. 3 sec. 2 of the Regulations of the Supervisory Board during the first meeting of the Supervisory Board.

Resolutions concerning the appointment of the Members of the Supervisory Board of ULMA Construcción Polska S.A. entered into force upon adoption.

The Management Board of ULMA Construcción Polska Spółka Akcyjna informs that it has received declarations of the Members of the Supervisory Board stating that outside the Issuer's enterprise they do not carry out any activity which would be competitive to the activity carried out in the Issuer's enterprise, and they do not participate in a competitive company as partners in a civil law partnership, a partnership, a capital company or as members of a body in a competitive legal entity and are not listed in the Register of Insolvent Debtors maintained under the Act on the National Court Register. The Management Board considers that other activities carried out by the Members of the Supervisory Board are NOT competitive with those carried out in the Issuer's enterprise.

Information regarding education, qualifications and previous positions held, together with a description of professional career of selected candidates is included in the current report.

Mr Aitor Ayastuy Ayastuy - born in 1968

Education: Aitor Ayastuy Ayastuy graduated from the Faculty of Entrepreneurship at the University of the Basque Country in Bilbao, earning an MA degree in Entrepreneurship.

Professional experience: Aitor Ayastuy Ayastuy has been working for the ULMA Group since the beginning of his professional career. In 1995-1997, he worked as a Controller at ULMA Agrícola in Oñati and then (in 1997-2000) as a Controller in the Argentinean branch of ULMA Construction. In 2000-2001, he was the Chief Executive Officer of the Branch in Argentina and in the following years (2001-2004) he was a Regional Manager at ULMA Construction in Oñati. In 2005, he was appointed Chief Executive Officer of ULMA Construction America, and held this position until June 2008, when he was appointed Chief Executive Officer of ULMA C y E, S. Coop. in Spain.

Other positions held: In 2008-2011, he was the President of the Supervisory Board of ULMA System S.A., and since July 2008 until now he has been the President of the Supervisory Board of ULMA Construcción Polska S.A.

Mr. Aitor Ayastuy Ayastuy does not pursue any other activity that would be competitive to that of the Issuer. He is not a partner in any civil law company or a partnership, or a member of a governing or supervisory body of any commercial company or a member of a governing or supervisory body of any other legal entity that would be competitive to ULMA Construcción Polska S.A. He is not entered in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register.

Mr Michał Markowski - born in 1984

Education: holds a doctorate in operational research, a master's degree in computer science and a master's degree in financial management at the Wrocław University of Technology.

Professional experience: He started his professional career in 2003 by running his own business which involved creating his own software for school management. In the years 2007-2010, when working for InsERT, he was responsible for creating financial and human resources software for small and medium enterprises. In 2009-2010 he was employed in Deloitte Advisory as Senior Associate and led projects in the field of financial modelling and due diligence. Since 2012, he has been the Chief Economist and Advisor in the Ministry of Treasury, where he advised the Minister on the project of chemical sector consolidation and restructuring of Polish airlines PLL LOT S.A., among other things, and established Polski Fundusz Rozwoju S.A. (former Polskie Inwestycje Rozwojowe S.A.). From 2014 to 2016, he was the Director of the Strategy and Analysis Department at the Warsaw Stock Exchange, where he was responsible for the company's strategy and projects. From 2016 to 2018 he conducted four acquisitions of technology companies for ProService Finteco, a portfolio company of Oaktree Fund. Later he held the position of CFO in Qumak S.A., responsible for restructuring and liquidation of the company. He has international qualifications in accounting and finance - ACCA.

Other positions held: From 2013 to 2014, in PLL LOT S.A., he served as Vice President of the Supervisory Board and was a member of the committee dealing with restructuring, strategy and audit. Since 2014 to the present

date he has been a member of the Supervisory Board of Ventures & Partners, the company providing advisory services on the capital market in the processes of mergers and acquisitions and IPO, as well as a member of the Supervisory Board and the Audit Committee of the National Clearing House for Exchanges and Commodities. From 2012 to 2018 he was also the Chairman of the Supervisory Board and a member of the Audit Committee and the Investment Committee in the company Polskie Inwestycje Rozwojowe. Currently, he is a member of the Supervisory Boards of LiveChat S.A., Atende S.A., Playway S.A., and since June 2016 to the present date he has been a member of the Supervisory Board of ULMA Construcción Polska S.A.

Mr Michał Markowski does not conduct any activity that would be competitive to the Issuer's activity. Also, he is not a partner in a competitive civil law partnership or a partnership, or a member of a body of a capital company, or a member of any body of any other competitive legal entity. He is not listed in the Register of Insolvent Debtors maintained under the Act on the National Court Register.

Mr Iñaki Irizar Moyua - born in 1974.

Education: In 1998 Mr. Iñaki Irizar Moyua graduated from the Industrial Engineering Department at the University of Navarra where he earned an Industry Engineer degree. In 2003, he earned a Master of Numerical Methods in Engineering degree at the Polytechnic University of Catalonia.

Professional experience: In 1998-1999, he was a Research and Development Engineer at IKERLAN Technology Research Centre. Since 1999, he has been working at ULMA Construction, where he has been a Research and Development Engineer (1999-2005), Product Manager (2005-2008), Design Engineering Director (2009-2012) and, since 2013 - Technical Projects Director.

Other positions held: Since June 2013, a member of the Supervisory Board of ULMA Construcción Polska S.A., and since October 2017 to the present date, Deputy Chairman of the Supervisory Board of ULMA Construcción Polska S.A.

Mr. Iñaki Irizar Moyua does not pursue any other activity that would be competitive to that of the Issuer. He is not a partner in any civil law company or a partnership, or a member of a governing or supervisory body of any commercial company or a member of a governing or supervisory body of any other legal entity that would be competitive to ULMA Construcción Polska S.A. He is not entered in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register.

Mr Rafael Anduaga Lazcanoiturburu - born in 1964.

Education: graduate of the Faculty of Natural Sciences at the University of the Basque Country and of the Faculty of Economic Sciences at the University of the Basque Country in Oñati.

Professional experience: between 1990-1996 working as the Financial Controller within the ULMA CyE, S. Coop. group. In 1996 appointed as the President of the ULMA Hormigón Polímero, S. Coop. Cooperative, performing this function until 2004. Since 1996 also employed in the position of the Financial Director of ULMA Hormigón Polímero, S, Coop.

Other positions held: Since October 2017 to the present date, a member of the Supervisory Board of ULMA Construcción Polska S.A.

Mr Rafael Anduaga Lazcanoiturburu does not conduct any other activity which would be competitive in relation the Issuer's activity. He is also not a partner in a competitive civil law partnership or partnership, or a member of a governing body of a capital company, or a member of a governing body of any other competitive legal person. He is not entered into the Register of Insolvent Debtors kept pursuant to the Act on the National Court Register.

Mr Jose Joaquin Ugarte Azpiri - born in 1960

Education: graduate of the Faculty of Economic Sciences at the University of the Basque Country in 1982.

Professional experience: in 1983 he began his professional career as chief account at Copreci S. Coop. (1983-1992). In 1992-1994 he worked as internal auditor at Fagor Group. From 1994 to 1998 he was President of Copreci S. Coop. (1994-1998), where in 1998 he assumed the function of cash manager (1998-2000). From 2000 to 2006 he worked as CFO of Eika S. Coop. He has been professionally involved with ULMA since 2006 as a CFO in the companies in the group. Currently, he holds the position of CFO of Ulma C y E S. Coop, since February 2015.

Mr Jose Joaquin Ugarte Azpiri does not conduct any other activity which would be competitive in relation the Issuer's activity. He is also not a partner in a competitive civil law partnership or partnership, or a member of a governing body of a capital company, or a member of a governing body of any other competitive legal person. He is not entered into the Register of Insolvent Debtors kept pursuant to the Act on the National Court Register.

Legal basis: *Article 5 sec. 4 and 5 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 as equivalent the information required by the laws of a non-member state (Journal Of Laws of 2018, item 757)*

Date: 9 may 2019.

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