

**RECOMMENDATION OF THE MANAGEMENT BOARD OF ULMA
CONSTRUCCION POLSKA S.A.
ON PROFITS DISTRIBUTION FOR THE FINANCIAL YEAR 2019**

Current report no. 4/2020

The Management Board of ULMA Construcccion Polska S.A. („Company”) hereby informs that on 31 March 2020 it adopted Resolution No. 4/2020 regarding the distribution of profit for the financial year 2019 and will submit a request to the Annual General Meeting of the Company in this matter.

The Management Board of the Company proposed to distribute the net profit for the financial year 2019 in the amount of PLN **43 499 480,39** in the following manner:

a) allocate a part of the net profit indicated above to payment of dividend for shareholders in the amount of PLN **2.60** per share, making up the total of PLN **13 664 643,20**.

b) allocate the remainder of the net profit indicated above, i.e. the amount of PLN **29 834 837,19** to supplementary capital.

The amount of the proposed dividend, in the opinion of the Management Board, is a compromise between the current interest of the Shareholders and the actual needs of the issuer for financing its operational and investment activities.

The Management Board recommends that the dividend record day shall occur a minimum of 6 business days after the Annual General Meeting of Shareholders is held, and the date of dividend payment shall be a maximum of 15 business days from the dividend record date.

In addition, the Management Board of the Company informs that it submitted the proposal to the Company's Supervisory Board for evaluation and acceptance.

The final decision regarding the distribution of profit for the financial year 2019 will be taken by the Annual General Meeting of ULMA Construcccion Polska S.A.

Legal basis: Art. 17 sec. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/82/EC (EU Official Journal L No. 173)

Date: 31-03-2020

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