

# CONVENING THE ORDINARY GENERAL MEETING OF SHAREHOLDERS ULMA CONSTRUCCION POLSKA SPÓŁKA AKCYJNA FOR THE FINANCIAL YEAR 2019

## Current report No. 6/2020

The Management Board of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec ("the Company") acting on the basis of art. 399 §1 in connection with art. 402<sup>1</sup> and art. 402<sup>2</sup> of the Code of Commercial Companies and Partnerships and § 27 pt. 1 sentence 1 of the Company's Articles of Association is convened by the Ordinary General Meeting of Shareholders of the Company for **6 May 2020**, at 10:00 am in Koszajec 50, 05-840 Brwinów ("General Meeting").

The Management Board of the Company proposes a dividend date of **18 May 2020** and a dividend payment date of **25 May 2020**.

Agenda of the Ordinary General Meeting of Shareholders:

1. Opening of the meeting.
2. Election of the Chairman of the General Meeting.
3. Election of members of the Returning Committee.
4. Statement of the correctness of convening the General Meeting and its ability to adopt resolutions.
5. Adoption of the agenda.
6. Consideration and resolution of the case:
  - a) approval of the Company's financial statements for the year ended on 31 December 2019, including the profit and loss account and other comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes to the financial statements and other explanatory notes;
  - b) approval of the consolidated financial statements of ULMA Construcccion Polska Spółka Akcyjna Capital Group for the year ended on 31 December 2019, including the consolidated profit and loss account and other comprehensive income, the 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 Management Board's report on the activities of ULMA Construcccion Polska Spółka Akcyjna and ULMA Construcccion Polska Spółka Akcyjna Capital Group for the year ended on 31 December 2019;
  - d) approval of the report of the Company's Supervisory Board on its activities for 2019;
  - e) distribution of the Company's profit for 2019, determining the day on which the list of persons entitled to dividend (dividend day) is determined and the date of dividend payment;
  - f) granting a vote of acceptance to members of the Company's bodies for the discharge of their duties in 2019;
  - g) the adoption by the Company of the "Remuneration policy for members of the Management and Supervisory Board of the Company under the name ULMA Construcccion Polska S.A.";
  - h) amendments to the Company's Statute.
7. Closing of the meeting.

The date of registration of participation in the General Meeting referred to in Article 406<sup>1</sup> of the Commercial Companies Code shall be on **20 April 2020**.

The right to participate in the General Meeting have:

- a) persons being shareholders of the Company on the day of registration of participation in the General Meeting;
- b) persons entitled under registered shares and temporary certificates as well as pledgees and usufructuaries who are entitled to vote, if they are entered in the share register in the registration of participation in the General Meeting;
- c) members of the Company's Management Board and Supervisory Board;
- d) persons invited to the General Meeting by the Management Board.

Bearer shares in the form of document give the right to participate in the General Meeting if the documents are submitted to the Company no later than on the Day of Registration of Participation in the General Meeting and are not collected before the end of this day. Instead of shares, a certificate issued to prove that the shares have been deposited with a notary public, a bank or an investment firm having its registered office or branch in the Republic of Poland may be submitted to the Company.

At the request of a person entitled from dematerialised shares to bearer of a public company, submitted not earlier than after the announcement of convening the General Meeting and not later than on the first working day after the date of registration of participation in the General Meeting, the entity managing the securities account issues a personal certificate of the right to participate in the General Meeting.

A person entitled to participate in the General Meeting may obtain the full text of the documentation to be presented to the General Meeting, as well as draft resolutions, on the Company's website: [www.ulmaconstruction.pl](http://www.ulmaconstruction.pl). Information on the General Meeting will also be made available on the [www.ulmaconstruction.pl](http://www.ulmaconstruction.pl) website.

In accordance with Article 402<sup>2</sup> item 2 of the Commercial Companies Code, the Management Board shall inform the shareholders as follows:

**1. The right to demand that certain issues be put on the agenda of the General Meeting**

A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that certain matters be put on the agenda of the General Meeting. The request should be submitted to the Management Board of the Company not later than twenty-one days before the scheduled date of the General Meeting, that is not later than **15 April 2020**. The request should contain a justification or a draft resolution concerning the proposed agenda item. The request may be submitted in electronic form by sending an e-mail to [wza@ulmaconstruction.pl](mailto:wza@ulmaconstruction.pl) or by fax to 22-814-31-31.

**2. The right to submit draft resolutions concerning matters on the agenda of the General Meeting or matters which are to be introduced to the agenda before the date of the General Meeting**

Shareholders representing at least 1/20 (one twentieth) of the share capital may, prior to the date of the General Meeting, submit to the Company in writing to the Company's address or using electronic means of communication by sending an e-mail to [wza@ulmaconstruction.pl](mailto:wza@ulmaconstruction.pl) or by fax to 22-814-31-31 draft resolutions concerning matters introduced to the agenda of the General Meeting or matters which are to be introduced to the agenda.

**3. The right to submit draft resolutions concerning matters on the agenda during the General Meeting**

During the General Meeting, each of the shareholders may submit draft resolutions on the matters included in the agenda.

**4. The manner of exercising the voting right by proxy, including in particular the forms used during voting by proxy, and the manner of notifying the company by electronic means of communication of the appointment of proxy**

A shareholder is entitled to participate in the General Meeting in person (in case of entities other than natural persons - through persons entitled to make declarations of will) or through an attorney. The power of attorney shall be granted in writing or in electronic form (electronic form means a scan or fax of a hand-signed document sent electronically, no secure electronic signature is required).

The shareholder holding shares registered in more than one securities account can appoint separate proxies to exercise rights under the shares registered in each account.

Presentation of the power of attorney to the Company occurs as follows:

- a) The proxy who has been granted a power of attorney in writing shall submit this power of attorney at the moment of registration at the General Meeting;
- b) The proxy to whom the power of attorney has been granted in electronic form shall notify the Company of granting such power of attorney by sending a power of attorney by e-mail not later than two working days before the date of the General Meeting.

If the power of attorney is granted in electronic form, the following procedure of notifying the Company of granting the power of attorney and verifying the shareholder and the proxy shall apply:

- a) a shareholder should, not later than two working days prior to the day on which the General Meeting was convened, i.e. by **4 May 2020**, send to the Company a notice of granting a power of attorney, provided that the power of attorney was issued in an electronic form;
- b) The notification should include a scan or fax of the power of attorney and should then be sent by e-mail to [wza@ulmaconstruction.pl](mailto:wza@ulmaconstruction.pl) or by fax to 22-814-31-31;
- c) the notification should specify:
  - (i) name and surname or business name of the shareholder and place of residence or seat;
  - (ii) type and number of the document confirming the identity of the shareholder in the case of a shareholder being a natural person or KRS number in the case of a shareholder being a legal person;
  - (iii) the name and address of the proxy;
  - (iv) telephone number or e-mail address to ensure constant contact with the shareholder;
  - (v) the date of granting the power of attorney;
  - (vi) the date of the General Meeting covered by the power of attorney;
  - (vii) the scope of the power of attorney, in particular an indication of any limitation of voting rights;
  - (viii) whether the power of attorney is revocable;
- d) By **5 May 2020**, the Management Board shall prepare a list of notifications of granting a power of attorney in electronic form sent to the Company;
- e) In case of discrepancies between the notice of issuance of the power of attorney and the power of attorney or in case of other doubts as to the validity or correctness of the power of attorney, the Management Board will contact the shareholder using the telephone number or e-mail address sent in the notice in order to explain the discrepancies;
- f) During registration at the General Meeting, the proxy is obliged to present an identity card or other document of identity;
- g) if there is no clear-cut doubt as to the validity of the proxy's power of attorney, in particular in the absence of a notification that a power of attorney has been issued, the proxy may not be allowed to participate in the General Meeting.

During the voting, the proxy uses the voting cards as the shareholder present at the General Meeting personally. Forms for exercising voting rights by proxy are available at [www.ulmaconstruction.pl](http://www.ulmaconstruction.pl).

#### **5. Possibility and manner of participation in the General Meeting by means of electronic communication**

When convening the General Meeting, the Management Board does not provide for the possibility of participating in the General Meeting using electronic communication means, and in particular, it does not provide for 1) real-time bilateral communication of all persons participating in the General Meeting, in which they may speak during the course of the General Meeting, while staying in a different place than the place of the General Meeting, 2) nor does it provide for the exercise of the right to vote in person or by proxy before or during the General Meeting.

Pursuant to Article 406<sup>5</sup> § 4 of the Commercial Companies Code, the Company provides only real-time transmission of the General Meeting for shareholders who acquire the right to participate in the General Meeting and send at least 2 working days before the General Meeting, i.e. until **4 May 2020**, a request to the e-mail address [wza@ulmaconstruction.pl](mailto:wza@ulmaconstruction.pl) or by fax number 22-814-31-31. The request shall indicate:

- (i) name and surname or business name of the shareholder and place of residence or seat;
- (ii) type and number of the document confirming the identity of the shareholder in the case of a shareholder being a natural person or KRS number in the case of a shareholder being a legal person;
- (iii) the e-mail address to which the link and password should be sent.

Links with access will be sent to shareholders who submit a request on 5 May 2020.

#### **6. The way of expressing opinions during the General Meeting using electronic communication means**

When convening the General Meeting, the Management Board does not provide for the possibility of expressing opinions during the General Meeting using electronic communication means.

#### **7. The manner of exercising voting rights by correspondence or by electronic means of communication**

When convening the General Meeting, the Management Board does not provide for the possibility of exercising the voting right by correspondence or using electronic means of communication.

**Attachment No. 1** Draft resolutions of the Ordinary General Meeting of Shareholders of ULMA Construccjon Polska S.A. based in Koszajec convened for 6 May 2020.

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

**Date:** 6 April 2020

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

**DRAFTS OF RESOLUTIONS  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
ULMA CONSTRUCCION POLSKA S.A. WITH ITS REGISTERED OFFICE IN  
KOSZAJEC CONVENED FOR 6 MAY 2020**

The Management Board of ULMA Construcccion Polska Spółka Akcyjna hereby announces the draft resolutions to be discussed at the Ordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna to be held on 6 May 2020 at 10:00 a.m. at the registered office of the Company.

**Resolution No. 1/2020  
of the Ordinary General Meeting  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020  
on the election of the Chairman of the General Meeting**

§ 1.

The Ordinary General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby elects ..... for the Chairman of the General Meeting.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 2/2020  
of the Ordinary General Meeting  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020  
on the Election of members of the Returning Committee.**

§ 1.

The Ordinary General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby elects ..... for the members of the Returning Committee.

Ms/Mr .....

Ms/Mr .....

Ms/Mr .....

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 3/2020  
of the Ordinary General Meeting  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020  
on the adoption of the agenda.**

§ 1.

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

8. Opening of the meeting.

9. Election of the Chairman of the General Meeting.

10. Election of members of the Returning Committee.

11. Statement of the correctness of convening the General Meeting and its ability to adopt resolutions.

12. Adoption of the agenda.

13. Consideration and resolution of the case:

- i) approval of the Company's financial statements for the year ended on 31 December 2019, including the profit and loss account and other comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes to the financial statements and other explanatory notes;
- j) approval of the consolidated financial statements of ULMA Construcccion Polska Spółka Akcyjna Capital Group for the year ended on 31 December 2019, including the consolidated profit and loss account and other comprehensive income, the 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;
- k) approval of the Management Board's report on the activities of ULMA Construcccion Polska Spółka Akcyjna and ULMA Construcccion Polska Spółka Akcyjna Capital Group for the year ended on 31 December 2019;
- l) approval of the report of the Company's Supervisory Board on its activities for 2019;
- m) distribution of the Company's profit for 2019, determining the day on which the list of persons entitled to dividend (dividend day) is determined and the date of dividend payment;
- n) granting a vote of acceptance to members of the Company's bodies for the discharge of their duties in 2019;
- o) the adoption by the Company of the "Remuneration policy for members of the Management and Supervisory Board of the Company under the name ULMA Construcccion Polska S.A.";
- p) amendments to the Company's Statute.

14. Closing of the meeting.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 4/2020  
of the Ordinary General Meeting  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020  
on the approval of the financial statements of ULMA Construcccion Polska Spółka Akcyjna  
for the year ended on 31 December 2019**

§ 1.

Acting pursuant to Article 395 § 2 point 1 of the Commercial Companies Code and § 33 point 1 a) of the Statutes of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby approves the financial statements of ULMA Construcccion Polska Spółka Akcyjna for the year ended on 31 December 2019, containing the following information

- a) Profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2019 showing total income and net profit of PLN **43,499** thousand (in words: forty three million four hundred ninety nine thousand zloty),
- b) The statement of financial position prepared as at 31 December 2019, which shows the amount of PLN **374,689** thousand (three hundred seventy-four million six hundred eighty-nine thousand zlotys) of assets and equity and liabilities,
- c) Statement of changes in equity for the financial year from 1 January to 31 December 2019 showing an increase in equity of PLN **13,490** thousand (in words: thirteen million four hundred and ninety thousand),
- d) Cash flow statement for the financial year from 1 January to 31 December 2019 showing a net cash increase of PLN **270 thousand** (in words: two hundred and seventy thousand),
- e) Additional information on the adopted accounting policies and other explanatory notes.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 5/2020  
of the Ordinary General Meeting  
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020**

**on the consolidated financial statements  
of ULMA Construccion Polska Spółka Akcyjna Capital Group for the year ended on 31 December 2019**

§ 1.

Acting pursuant to Article 395 § 5 of the Commercial Companies Code and § 33 point 1 a) of the Statutes of ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby approves the consolidated financial statements of the capital group ULMA Construccion Polska Spółka Akcyjna for the year ended on 31 December 2019, containing:

- a) the consolidated profit and loss account and other comprehensive income for the financial year from 1 January to 31 December 2019 showing a comprehensive income of PLN **51,292 thousand** (in words: fifty-one million two hundred and ninety-two thousand zloty) and a net profit of PLN **46,201 thousand** (in words: forty-six million two hundred and one thousand zloty),
- b) the consolidated statement of financial position prepared as at 31 December 2019, which shows the amount of PLN **393,172 thousand** (in words: three hundred ninety three million one hundred seventy two thousand zlotys) of assets and equity and liabilities,
- c) statement of changes in consolidated equity for the financial year from 1 January to 31 December 2019 showing an increase in equity of PLN **21,282 thousand** (in words: twenty one million two hundred eighty two thousand zlotys),
- d) consolidated cash flow statement for the financial year from 1 January to 31 December 2019 showing a cash increase of PLN **574 thousand** (in words: five hundred seventy-four thousand zlotys),
- e) Additional information on the adopted accounting policies and other explanatory notes.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 6/2020  
of the Ordinary General Meeting  
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020  
on the approval of the Management Board's report on operations  
ULMA Construccion Polska Spółka Akcyjna and  
Capital group ULMA Construccion Polska Spółka Akcyjna  
for the year ended on 31 December 2019**

§ 1.

Acting pursuant to Article 395 § 2 point 1 of the Commercial Companies Code and § 33 point 1 a) of the Statutes of ULMA Construccion Polska Spółka Akcyjna seated in Koszajec, the Ordinary General Meeting hereby approves the report of the Management Board on the activities of ULMA Construccion Polska Spółka Akcyjna and the Capital Group of ULMA Construccion Polska Spółka Akcyjna for the year ended on 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 7/2020  
of the Ordinary General Meeting  
ULMA Construccion Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020  
on the approval of the report on the activities of the Supervisory Board  
ULMA Construccion Polska Spółka Akcyjna  
for the year 2019**

§ 1.

Acting pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting hereby approves the report of the Supervisory Board of ULMA Construccion Polska Spółka Akcyjna on its activities for 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 8/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on the distribution of profit for the financial year 2019**

§ 1.

Acting pursuant to Article 395 § 2 item 2 of the Commercial Companies Code and § 33 par. 1 b) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna seated in Koszajec, the Ordinary General Meeting hereby resolves to distribute the net profit for the financial year 2019 in the amount of PLN **43 499 480.39** (in words: forty three million four hundred ninety nine thousand four hundred eighty zloty, 39/100) as follows:

- a) **PLN 13 664 643.20** (in words: thirteen million six hundred sixty-four thousand six hundred forty-three zlotys, 20/100) to be allocated for payment in the form of dividend. The gross dividend per share will amount to PLN 2.60 (in words: two zlotys, 60/100);
- b) **PLN 29 834 837.19** (in words: twenty nine million eight hundred and thirty-four thousand eight hundred and thirty-seven zlotys, 19/100) to be allocated to supplementary capital.

Justification:

In recent years, ULMA Construcción Polska Spółka Akcyjna ("Issuer"), as the parent company of ULMA Construcción Polska Spółka Akcyjna Capital Group, has not fully used its own resources to finance the current and core business of the Issuer and its subsidiaries. In the opinion of the Management Board, the amount of the proposed dividend is a compromise between the current interest of the Shareholders and the actual needs of financing the Issuer's operations in Poland and on export markets.

§ 2.

The date of acquisition of rights to dividend (dividend day) is set to 18 May 2020.

The dividend payment date is 25 May 2020.

§ 3.

The resolution shall enter into force upon its adoption.

**Resolution No. 9/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the President of the Management Board**  
**in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Rodolfo Carlos Muñiz Urdampilleta, President of the Management Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 10/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member of the Management Board**  
**in the financial year 2019**

§ 1.



Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Krzysztof Orzełowski, Member of the Management Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 11/2020**  
**of the Ordinary General Meeting**  
**ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member**  
**of the Management Board in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Andrzej Sterczyński, Member of the Management Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 12/2020**  
**of the Ordinary General Meeting**  
**ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member**  
**of the Management Board in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Ander Ollo Odriozola, Member of the Management Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 13/2020**  
**of the Ordinary General Meeting**  
**ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member**  
**of the Management Board in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Giordano Weschenfelder, Member of the Management Board, for the period from 30 May 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 14/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Chairman**  
**of the Supervisory Board in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Aitor Ayastuy Ayastuy, Chairman of the Supervisory Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon adoption.

**Resolution No. 15/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Deputy Chairman of the Supervisory Board**  
**in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Iñaki Irizar Moyua, Deputy Chairman of the Supervisory Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 16/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member of the Supervisory Board**  
**in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Rafael Anduaga Lazcanoiturburu, Member of the Supervisory Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 17/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member of the Supervisory Board**  
**in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Andrzej Kozłowski, Member of the Supervisory Board, for the period from 1 January 2019 to 9 May 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 18/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member of the Supervisory Board**  
**in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Michał Markowski, Member of the Supervisory Board, for the period from 1 January 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 19/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on acknowledgement of the fulfilment of duties by the Member of the Supervisory Board**  
**in the financial year 2019**

§ 1.

Acting pursuant to article 395 § 2 point 3 of the Commercial Companies Code and § 33 section 1 point c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec, the Ordinary General Meeting hereby acknowledges the fulfilment of duties by Mr Jose Joaquin Ugarte Azpiriz, Member of the Supervisory Board, for the period from 9 May 2019 to 31 December 2019.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 20/2020**  
**of the Ordinary General Meeting**  
**ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec**  
**of 6 May 2020**  
**on the adoption by the Company of the "Remuneration policy for members of the Management and**  
**Supervisory Board of the Company under the name ULMA Construcccion Polska S.A.";**

Acting pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Act on Offer"), the Ordinary General Meeting of the Company under the name ULMA Construcccion Polska S.A. with its registered office in Koszajec ("Company") resolves as follows:

§ 1

The "Remuneration policy for members of the Management Board and Supervisory Board of the Company under the name ULMA Construcccion Polska S.A." is adopted. ("Policy") - in the wording specified in Annex 1 to this Resolution.

§ 2

According to art. 90d p. 7 of the Act on Offer, the Supervisory Board of the Company is authorised to specify the rules related to the determination of the Permanent Salary, Variable Salary and Additional Benefits - in the meaning given to these terms in the Policy, however, in exercising this authorisation, the Supervisory Board of the Company cannot exceed the limit specified in p. 5.14 of the Policy.

§ 3

The Resolution of the General Meeting No. 28/2019 of 9 May 2019 on determining the remuneration of the members of the Supervisory Board is maintained in force.

4

The resolution shall enter into force upon its adoption.

Annex 1 to Resolution No. 20/2020 of the General Meeting of ULMA Construcccion Polska S.A.

## **REMUNERATION POLICY OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARD OF ULMA CONSTRUCCION POLSKA SPÓŁKA AKCYJNA**

### **1. Objective and legal basis for the introduction:**

- 1.1. The policy was **adopted by the General Meeting of Shareholders on the basis and in execution of art. 90d sec. 1 of the Act on Offer.**
- 1.2. **The objective of the Policy is to define the principles of remuneration of the members of the Management and Supervisory Board and the principles of granting them other benefits in such a way that the benefits granted to these persons constitute a factor influencing the assurance of implementation of the assumed business strategy of the Company, its medium and long-term economic plans, while ensuring the safety and stability of the Company. In particular, when determining the type and principles of determining the benefits to which members of the Authorities are entitled, it was taken into account that the benefits due to members of the Management Board should be at least partially related to its results - which should translate into ensuring an increase in their efforts to meet the assumptions of the Company's business strategy and its business plans, while the benefits due to members of the Supervisory Board should not directly depend on its result, thus avoiding the possibility of increasing risk tolerance in their supervision.**
- 1.3. The main determinants of the Company's business strategy are:
  - 1.3.1. ensuring professionalism and high standard of services provided by the Company;
  - 1.3.2. development and increase of portfolio and quality of products and services provided by the Company;
  - 1.3.3. ensuring a stable increase in the Company's value.
- 1.4. In assessing the long-term interests of the Company, the interests of all groups of its shareholders should be taken into account, taking into account the principle of proportionality of the involvement of risk and capital to the impact on the Company's operations, as well as the legitimate expectations of its various stakeholders.
- 1.5. When establishing the Policy, the principles adopted by the Company when entering into employment contracts with employees of the Company other than members of the Authorities have been taken into account, and this is aimed at maximizing the effectiveness of their employment, as well as ensuring, as far as possible, that the Company will acquire specialists on the labour market with competences enabling the implementation of the Company's business strategy.

### **2. Definitions and interpretation:**

- 2.1. Whenever in the Policy the following terms are written in capital letters, they should have the following meaning:

<b>term</b>	<b>-</b>	<b>meaning</b>
Capital group	-	Company and Subsidiaries

Labour code	-	Act of 26 June 1974 Labour Code (i.e. Journal of Laws 2019, item 1040)
Commercial Companies Code	-	Act of 15 September 2000 Commercial Companies Code (i.e. Journal of Laws 2019, item 505)
Entities	-	The Management Board and the Supervisory Board
Division	-	part of the Company's organisational structure managed by a member of the Management Board in accordance with the internal division of tasks and responsibilities between the members of the Management Board
Policy	-	this "Remuneration policy for members of the Management and Supervisory Board of <b>ULMA Construcccion Polska S.A.</b> ".
Supervisory Board	-	the Supervisory board of the company
Company	-	a company under the name <b>ULMA Construcccion Polska S.A. with its registered office in Koszajec, entered into the Register of Entrepreneurs of the National Court Register under the following KRS number: 0000055818, Tax Identification Number (NIP): 5270203299 and REGON number: 01120152000000</b>
Subsidiary	-	Entity remaining with the Company in relation of dependency as understood in art. 4 p. 15 of the Act on Offer
Additional Benefits	-	any other than Fixed Remuneration and Remuneration Variable benefits - including both pecuniary and non-monetary - to which members of the Authorities are entitled in connection with the performance of their functions
Act on Offer	-	Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (i.e. Journal of Laws 2019, item 623)
Fixed remuneration	-	a cash benefit, to which a given member of the Body is entitled periodically, paid to him for his functions in the Capital Group
Variable remuneration	-	a cash benefit, to which a member of the Authority is entitled periodically or on an intermittent basis, related to the performance of the broadly defined tasks and objectives covered by the Company's strategy
General Meeting of Shareholders	-	General meeting of the Company
Management Board	-	Management Board of the Company

- 2.2. In addition to the definitions contained in Section 2.1., there may be further definitions in further provisions of the Policy, which should also be used to explain the terms used in the Policy.
- 2.3. The headings of particular editorial units of the Policy have been introduced solely to make it easier to read and do not affect the interpretation of the Policy.
- 2.4. References to circumstances or situations, further defined by expressions such as "including" or "in particular", or other similar, shall be construed as referring to any circumstances or situations specified after those expressions, as well as to other cases which are not specified after such a phrase.
- 2.5. Unless otherwise specified in a particular provision, references to words used in the singular include the plural and vice versa, and references to words used in one grammatical gender shall include other grammatical genders.

### 3. The legal relationship between the members of the Bodies and the Company:

- 3.1. A member of the body may be connected with the Company by:
- 3.1.1. employment relationship within the meaning of the Labour Code;
- 3.1.2. civil law relationship - understood as a civil law contract (e.g. managerial contract, contract of mandate, contract for specific work or other civil law contract);

- 3.1.3. Corporate relationship - understood as a legal relationship resulting from the appointment of a given person to the body, without simultaneous establishment of a separate employment relationship or civil law relationship with that person.
- 3.2. The legal relationship between a member of the Body and the Company may be entered:
  - 3.2.1. in the case of an employment relationship - for a fixed period of time, in accordance with the provisions of the Labour Code, or for an indefinite period;
  - 3.2.2. in the case of a civil law relationship, for a fixed or indefinite period;
  - 3.2.3. in the case of a corporate relationship - for the duration of the term of office, unless the appointment of a given person for a different period of time, or his/her performance of functions in the Body for a different period of time, results from the provisions of generally applicable law (including in particular regulations concerning the mandate and term of office of a member of the Body), or corporate documents of the Company.
- 3.3. Periods of notice of termination of the legal relationship between a member of the Body and the Company:
  - 3.3.1. in the case of an employment relationship - may not be shorter than specified in the Labour Code, which, however, does not exclude the possibility of dismissing the employee from the obligation to provide employment during the notice period, pursuant to Article 36<sup>2</sup> of the Labour Code;
  - 3.3.2. in case of a civil law relationship - should not be less than one (1) month.
- 3.4. Conditions for termination of the legal relationship between a member of the Body and the Company:
  - 3.4.1. in the case of an employment relationship - may not be less favourable for the employee than those resulting from the Labour Code;
  - 3.4.2. in the case of a civil-law relationship - should be determined with taking into account, on the one hand, the possibility of a rapid dissolution of the legal relationship in the case of committing itself by a member of the Body of the violation of its obligations to the Company, on the other hand - taking into account the need to ensure the stability of the Company's activities and efficiency in the transfer of functions and tasks between the person with whom the civil-law relationship is dissolved, and the person who takes over has its tasks;
  - 3.4.3. in the case of a corporate relationship - take into account the principle that a member of the Body may be dismissed at any time, unless the Company's Articles of Association provide otherwise.

#### **4. Benefits granted to members of the bodies:**

- 4.1. In respect of their functions in the Authorities, their members are entitled to receive the following categories of benefits:
  - 4.1.1. members of the Management Board:
    - (a) Fixed remuneration;
    - (b) Variable remuneration;
    - (c) Additional Benefits;
    - (d) reimbursement of costs associated with the exercise of management.
  - 4.1.2. members of the Supervisory Board:
    - (a) Fixed remuneration;
    - (b) Additional Benefits;
    - (c) reimbursement of costs associated with the exercise of supervision.
- 4.2. The categories of benefits payable to individual members of the Organisations listed in point 4.1 are optional, which means that individual members of the Organisations may receive some or all of them. It is also possible that individual members of the Organisations may resign - temporarily or permanently - from part or all of the benefits due to them by the Company for being members of its Organisations, in which case the performance of the function by a given person in the Body shall be on an *ad honours basis*.

- 4.3. Unless otherwise stipulated by generally applicable law, a member of the Management Board who has been suspended from performing his/her functions within the Management Board is not entitled to receive the Fixed Remuneration granted to him/her during the suspension period.
- 4.4. In the case of delegating a given member of the Supervisory Board to perform functions in the Management Board, pursuant to art. 383 § 1 of the CCC, for the duration of a given person's term of office in the Management Board, the rules set forth in the Policy concerning a member of the Management Board shall apply.
- 4.5. Members of the Supervisory Board delegated to permanent individual supervision pursuant to Article 390 § 3 of the CCC receive separate remuneration, the amount of which is determined by the General Meeting of Shareholders. The General Meeting of Shareholders may entrust this power to the Supervisory Board.

**5. General rules for shaping the elements of benefits granted to members of the Bodies:**

- 5.1. The benefits payable to members of the Bodies in respect of their functions shall be determined by them:
  - 5.1.1. with respect to the members of the Management Board, the Supervisory Board;
  - 5.1.2. in relation to the members of the Supervisory Board - the General Meeting of Shareholders.
- 5.2. Contracts with members of the Management Board shall be concluded and amended on behalf of the Company by the Chairman of the Supervisory Board or another representative of the Supervisory Board, on the basis of an authorisation granted by the Supervisory Board in the form of a resolution. The same procedure shall apply to all actions related to the employment or civil law relationship of a member of the Management Board.
- 5.3. In particular, the following principles shall be taken into account when determining the amount of the elements of benefits to be granted to members of the Bodies:
  - 5.3.1. in the case of the Fixed Remuneration - the scope of duties of a given member of the Body, his/her competences and responsibility, influence on the Company's operations and the implementation of its business strategy and interests, including in particular the fact of managing a specific Division. Fixed remuneration does not depend on the results achieved by the Company;
  - 5.3.2. in the case of the Variable Remuneration - execution, respectively, of short-, medium- or long-term tasks resulting from the Company's business strategy and related to the execution of its interests. The purpose of granting Variable Remuneration or an element thereof may be, in particular, to reward the achievement of tasks of a quantitative or qualitative nature;
  - 5.3.3. in the case of Additional Benefits, the impact of a given benefit on the ability and effectiveness of a member of the Body to perform his/her functions, including by providing factors other than cash remuneration which mobilise and motivate the member to perform his/her function. Additional benefits may include, in particular, the possibility of using the components to which the Company is entitled (including work tools such as a company car, computer or mobile phone), covering travel costs, providing health, sports, artistic or educational services, or covering premiums under the insurance contract.
- 5.4. Unless the provisions of generally applicable law or other provisions of the Policy provide otherwise, the Fixed Remuneration shall not be reduced or suspended, except for situations described in point 6.
- 5.5. In order to obtain reimbursement of costs related to the exercise of management or supervision, respectively, a given member of the Body is obliged to present evidence (in particular: documents which may constitute accounting evidence of the expense in question under the provisions of generally applicable law) demonstrating the fact of incurring a given expense.
- 5.6. If a given member of the Body also performs a function in the Subsidiary, he or she shall be entitled to receive from the Subsidiary benefits separate from those he or she receives in connection with performing the function in the Body.
- 5.7. In the case of a member of the Supervisory Board, the Fixed Remuneration may not be paid periodically but in an amount depending on the number of meetings of the Supervisory Board in which that member participated.

- 5.8. When setting the rules concerning variable remuneration, account should also be taken of the company's policies and regulations concerning social interests, including the principles of *Corporate Social Responsibility*, the need to protect the environment and to prevent and eliminate negative social effects of the company's operations. In particular, the achievement of objectives resulting from such policies and regulations should be the basis for granting certain elements of the Variable Remuneration to members of the Management Board, or for granting them an increased amount.
- 5.9. The variable remuneration may be one-off or take the form of a timely incentive scheme.
- 5.10. When:
- 5.10.1. The scope of duties of a given member of the Management Board includes responsibility for the sales process, Variable Remuneration may depend in particular on reaching certain percentage thresholds assumed for a given sales settlement period, or generating a certain level of profit on operating activity;
- 5.10.2. Variable remuneration depends on achieving certain parameters or ratios, these parameters or ratios may be assessed with reference to the Capital Group, the Company or a Division, respectively (when a given member of the Management Board is responsible for the operations of that Division).
- 5.11. Different weightings may be granted to particular conditions, which will depend on the acquisition by a given member of the Management Board of the right to obtain Variable Remuneration.
- 5.12. The rules concerning the payment of the variable remuneration elements may provide for periods of deferment of payment, as well as make the payment, or the amount of the variable remuneration due to a given member of the Management Board, dependent on his/her employment relationship, civil law relationship or corporate relationship with the Company or an entity from its Capital Group.
- 5.13. In particular, the implementation of the business strategy, long-term interests and stability of the Company are to be fostered by ensuring that the Company's business strategy, long-term interests and stability are ensured in the process of granting the Variable Remuneration:
- 5.13.1. taking into account both quantitative and qualitative criteria;
- 5.13.2. the possibility of linking the payment of a given benefit to the fact that a member of the Management Board remains in a legal relationship with the Company or an entity from its Capital Group;
- 5.13.3. possibility of granting variable remuneration elements as periodical and non-periodical benefits;
- 5.13.4. introduction of the possibility of assigning weights for particular conditions determining the amount of the variable remuneration;
- 5.13.5. to determine the proportion between the Fixed Remuneration and the Variable Remuneration and Additional Benefits, ensuring full synergy and balance between the individual components, in order to achieve sustainable development of the Company and increase its value.
- 5.14. The amount of the Variable Remuneration due to a member of the Body in a given financial year cannot exceed 50% of the sum of the Fixed Remuneration and Additional Benefits due to him in that financial year. The ratio referred to in the preceding sentence is determined by comparing the sum of all components of the Variable Remuneration due to a member of the Body in a given financial year with the sum of all components of the Fixed Remuneration and Additional Benefits paid/received by a member of the Body in a given financial year, however, some benefits may be omitted if their material value is insignificant (in particular, this concerns Additional Benefits).

## **6. Temporary withdrawal from the Policy:**

- 6.1. If it is necessary to pursue the Company's long-term interests and financial stability or to guarantee its profitability, the Supervisory Board may decide to temporarily withdraw from the Policy. In particular, a temporary withdrawal from the Policy may result from necessity to:
- 6.1.1. prevent or counteract adverse market developments that affect or may affect the Company;



- 6.1.2. flexible response to the current conditions of the labour market, which could cause an outflow from the Company, or the Company's inability to acquire persons whose participation in the Bodies would be beneficial to the realization of long-term interests and financial stability of the Company, or to guarantee its profitability.
- 6.2. The decision in the matter mentioned in p.6.1. is made by the Supervisory Board on its own initiative or at the request of the Board, but the Board's request should contain at least an indication of the reason, why such a temporary withdrawal from the Policy should take place, and a proposal of the period, for which such a withdrawal should last.
- 6.3. If the application for making a decision in the matter mentioned in p. 6.1. does not come from the Board, the Supervisory Board should read the position of the Board before making such a decision.
- 6.4. The resolution in the case referred to in item 6.1. should indicate the period for which the Policy is to be abandoned ("**Withdrawal Period**"), but in the event that:
  - 6.4.1. before the expiry of the Withdrawal Period, the reason for temporary withdrawal from the Policy ceased to exist - the Supervisory Board should adopt a resolution on reinstating the Policy;
  - 6.4.2. until the expiry of the Withdrawal Period the reason for temporary withdrawal from the Policy has not ceased to exist - the Supervisory Board may adopt a resolution on extending the duration of the Withdrawal Period.

## **7. Supervision over the observance and implementation of the Policy:**

- 7.1. Taking into account the fact that compliance with the Policy is an element of the Company's activity, the Supervisory Board supervises its observance.
- 7.2. If the Supervisory Board notices a violation of the Policy by the Supervisory Board, the Management Board notifies the Supervisory Board of such a violation and, moreover, is entitled to place the issue on the agenda of the next General Meeting of Shareholders.
- 7.3. In the case of identification of the fact of violation or a possibility of violation of the Policy by the Body or its member, the Supervisory Board is obliged to start a proceeding aiming at removing the violation or removing the possibility of its occurrence, respectively, including in particular through application of p. 9.5.

## **8. Conflict of interest:**

- 8.1. The establishment and implementation of the Policy serves to address the possibility of conflicts of interest:
  - 8.1.1. to allocate the powers to determine the rules for granting the benefits due to members of the Bodies by virtue of their functions;
  - 8.1.2. granting the right to notify perceived infringements of the Policy also to the Management Board;
  - 8.1.3. Introducing an obligation to notify the possibility of conflicts of interest for each member of the Body individually.
- 8.2. If any member of the Body identifies a real possibility of a conflict of interest in the area covered by the Policy, such member shall be obliged to notify the Body:
  - 8.2.1. if a member of the Management Board is obliged to notify - Chairman of the Supervisory Board;
  - 8.2.2. in case a member of the Supervisory Board is obliged to notify - President of the Management Board.

## **9. The decision-making process carried out for the establishment, implementation and review of the Policy:**

- 9.1. The draft Policy shall be prepared by the Management Board and submitted to the Supervisory Board for its opinion and to make any comments or modifications.

- 9.2. The Supervisory Board, after introducing possible modifications, submits a draft Policy to the General Meeting of Shareholders.
- 9.3. General Meeting of Shareholders adopts the final version of the Policy, which may be amended or supplemented.
- 9.4. Subject to clause 9.5. and unless otherwise provided for in generally applicable law, the Policy will be reviewed at least every three (3) years. The Policy will be reviewed in accordance with the procedure set out in sections 9.1.-9.3.
- 9.5. General Meeting of Shareholders and the Supervisory Board may report to the Management Board the need to review the Policy before the end of the period specified in 9.4. Upon receipt of the notification referred to in the preceding sentence, the procedure set out in points 9.1.-9.3 shall apply.

**10. Authorization for the Supervisory Board:**

- 10.1. Pursuant to Art. 90d sec. 7 of the Act on Offerings, the General Meeting of Shareholders authorizes the Supervisory Board to specify the rules concerning the determination of the Fixed Remuneration, the Variable Remuneration and the Additional Benefits, in particular the financial and non-financial results concerning the granting of the Variable Remuneration, including the criteria concerning the consideration of social interests, the Company's contribution to environmental protection and taking actions aimed at preventing and liquidating negative social effects of the Company's activity.
- 10.2. When exercising the right mentioned in p. 10.1, the Supervisory Board cannot exceed the limit indicated in p. 5.14.

**11. Entry into force; intertemporal rules:**

- 11.1. The policy shall enter into force with effect from 1 January 2021.
- 11.2. As at the date of adoption of the Policy, the Company does not have any additional, i.e. other than those under generally applicable law, pension schemes, early retirement schemes or remuneration schemes under which members of the Bodies are remunerated in financial instruments.
- 11.3. The Policy shall not apply to benefits to which a member of the Body has acquired a right before its entry into force.

**Resolution No. 21/2020  
of the Ordinary General Meeting  
ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec  
of 6 May 2020  
on the amendment to the Company's Statute.**

Acting pursuant to Article 430 of the Act of 15 September 2000 - Code of Commercial Companies and Partnerships, the Ordinary General Meeting of the Company hereby resolves as follows:

§ 1

- a) The General Meeting hereby decides that § 21 Section 1 of the Company's Articles of Association in its current wording:

*"1) In order for the resolutions of the Supervisory Board to be valid, all members of the Supervisory Board have to be invited in writing to the meeting and at least half of the members have to be present at the meeting."*

shall be amended to read as follows:

*"1) In order for the resolutions of the Supervisory Board to be valid, all members of the Supervisory Board have to be invited to the meeting and at least half of the members have to be present at the meeting."*

- b) The General Meeting hereby decides that § 23 Section 2 of the Company's Articles of Association in its current wording:

*"2) Apart from other matters reserved by the provisions of these Articles of Association, individual powers of the Supervisory Board include the following:*

- a) balance sheet audit,*
  - b) examination of the report of the Company's Management Board and proposals of the Management Board concerning the distribution of profits or covering losses,*
  - c) submission of written Report on the results of actions referred to in point "a" and "b" to the General Meeting,*
  - d) suspension of a Management Board member or the whole Management Board due to substantial and compelling reasons,*
  - e) delegation of a member or members to temporary performance of duties of the Company's Management Board in the case of suspension or dismissal of the entire Management Board or when the Management Board cannot act for other reasons,*
  - f) approval of the Bylaws of the Company's Management Board,*
  - g) setting the principles for remuneration for members of the Management Board,*
  - h) granting permits for investment and purchases exceeding 4/5 (four fifths) of the value of the share capital and incurring loans in excess of this value, provided that such investment or purchases are not reflected in the adopted annual budget targets,*
  - i) appointing the statutory auditor,*
  - j) granting permits for purchase or disposal of real estate or share in real estate by the Management Board.*
- Members of the Supervisory Board shall exercise their rights and obligations in person."*

shall be amended to read as follows:

*"2) Apart from other matters reserved by the provisions of these Articles of Association, individual powers of the Supervisory Board include the following:*

- a) balance sheet audit,*
  - b) examination of the report of the Company's Management Board and proposals of the Management Board concerning the distribution of profits or covering losses,*
  - c) submission of written Report on the results of actions referred to in point "a" and "b" to the General Meeting,*
  - d) giving opinions on all matters submitted by the Management Board to the General Meeting for consideration,*
  - e) suspension of a Management Board member or the whole Management Board due to substantial and compelling reasons,*
  - f) delegation of a member or members to temporary performance of duties of the Company's Management Board in the case of suspension or dismissal of the entire Management Board or when the Management Board cannot act for other reasons,*
  - g) approval of the Bylaws of the Company's Management Board,*
  - h) preparing an annual report on the remuneration referred to in Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws of 2005 No 184, item 1539, i.e. Journal of Laws of 2019 item 623),*
  - i) granting permits for investment and purchases exceeding 4/5 (four fifths) of the value of the share capital and incurring loans in excess of this value, provided that such investment or purchases are not reflected in the adopted annual budget targets,*
  - j) appointing the statutory auditor,*
  - k) granting permits for purchase or disposal of real estate or share in real estate by the Management Board.*
- Members of the Supervisory Board shall exercise their rights and obligations in person."*

- c) The General Meeting hereby decides that § 33 Section 1 of the Company's Articles of Association in its current wording:*

*"1) The competences of the General Meeting are as follows:*

- a) consideration and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year,*
- b) adopting a resolution on the distribution of profits or coverage of losses,*
- c) acknowledgement of the fulfilment of duties by members of the Company's bodies,*
- d) amendment to the Company's Articles of Association,*

- e) *merger with another company and transformation of the Company,*
- f) *dissolution and liquidation of the Company,*
- g) *issue of bonds,*
- h) *sale and lease of the enterprise, and granting the right of usufruct of the enterprise,*
- i) *all provisions regarding claims for repairing the damage caused at incorporation of the Company, management or supervision,*
- j) *adoption of a resolution on compulsory purchase of shares pursuant to Article 418 of the Code of Commercial Companies.*

shall be amended to read as follows:

*"1) The competences of the General Meeting are as follows:*

- a) *consideration and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year,*
- b) *adopting a resolution on the distribution of profits or coverage of losses,*
- c) *acknowledgement of the fulfilment of duties by members of the Company's bodies,*
- d) *amendment to the Company's Articles of Association,*
- e) *merger with another company and transformation of the Company,*
- f) *dissolution and liquidation of the Company,*
- g) *issue of bonds,*
- h) *sale and lease of the enterprise, and granting the right of usufruct of the enterprise,*
- i) *all provisions regarding claims for repairing the damage caused at incorporation of the Company, management or supervision,*
- j) *adoption of a resolution on compulsory purchase of shares pursuant to Article 418 of the Code of Commercial Companies,*
- k) *adoption of a resolution on the remuneration policy for members of the Management Board and Supervisory Board,*
- l) *giving an opinion on the report of the Supervisory Board on remuneration of the members of the Management Board and the Supervisory Board."*

§ 2

The General Meeting hereby authorizes the Company's Supervisory Board to determine the uniform text of the Company's Articles of Association, taking into account changes resulting from the provisions of this Resolution.

§ 3

The resolution shall enter into force upon its adoption. Pursuant to art. 430 § 1 of the Commercial Companies Code, legal effects related to the amendment of the Company's Articles of Association take place as of the date this resolution is entered in the National Court Register.