

**CONSENT OF THE SUPERVISORY BOARD OF ULMA CONSTRUCCION POLSKA
S.A.
TO GRANTING A LOAN BY THE COMPANY**

Current Report No. 16/2020

The Management Board of ULMA Construcccion Polska S.A. (“**Issuer**”) hereby announces that on 28 July 2020, the Supervisory Board of the Issuer adopted Resolution No. 16/2020 in which it expressed its consent to granting a loan by the Issuer to its majority shareholder – ULMA C y E, S. Coop., an entity incorporated under Spanish law, and authorized the Management Board of the Issuer to sign the loan agreement on behalf of the Issuer (hereinafter referred to as “**Loan Agreement**”).

In accordance with the Loan Agreement the Issuer loans ULMA C y E, S. Coop. (hereinafter referred to as “**Borrower**”) PLN 20,000,000.00 (twenty million) in the form of a revolving loan line, to be ultimately repaid by 31 July 2022. The amount made available under the Loan Agreement will be paid based on instructions given by the Borrower, and the total amount of the tranches paid may not exceed the amount specified in the previous sentence. Upon the conclusion of the Loan Agreement, the current liability of ULMA C y E, S. Coop. due to the Issuer under the 2015 loan agreement in the amount of PLN 10,000,000 (ten million), maturing on 31 July 2020, will be settled under the terms and conditions provided for in the new Loan Agreement and added to the loan limit under the new Loan Agreement.

The loan will bear interest on an arm’s length basis with the one-month WIBOR reference rate plus margin, and will be secured with:

- (a) assets of ULMA C y E, S. Coop. owned by the Issuer under applicable lease agreements, with a market value of no less than PLN 10,000,000.00 (ten million),
- (b) blank promissory note issued and signed by ULMA C y E, S. Coop., along with a declaration of its payment.

The loan shall be repaid by 31 July 2022. The Issuer shall be entitled to terminate the Loan Agreement with immediate effect and demand the loan to be repaid in the cases described in the Loan Agreement. In particular, the Issuer may demand early repayment of the loan if its economic situation so requires.

Due to low interest rates and reductions in interest rates on bank deposits in Poland, the conclusion of the Loan Agreement is an important element for the Issuer in managing its financial surpluses. With the Agreement, the Issuer will be able to generate financial income in an amount greater than that of interest income from bank deposits, while minimizing the financial risk.

The remaining terms and conditions provided for in the Loan Agreement do not differ from those commonly applied in this type of agreement.

Legal grounds: Article 17(1) of 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 2004/72/EC (OJ L 173)

Date: 28-07-2020

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

Giordano Weschenfelder – Member of the Management Board