

ASSESSMENT OF THE SUPERVISORY BOARD OF ULMA Construcccion Polska S.A.

Regarding:

- **the report on activities of ULMA Construcccion Polska S.A. and the Capital Group ULMA Construcccion Polska S.A. for the year ended on 31 December 2018,**
- **the consolidated financial statements of ULMA Construcccion Polska S.A. Capital Group for the year ended on 31 December 2018**

in terms of their compliance with the books and documents and with factual circumstances;

The Supervisory Board of the company **ULMA Construcccion Polska S.A.**, with its registered office: Koszajec 50 05-840 Brwinów, entered in the Register of Entrepreneurs under the number KRS 0000055818, tax identification number NIP: 5270203299, (hereinafter referred to as the "**Company**"), pursuant to the requirement of §70 par. 1(14) and §71 par.1(14) Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by laws of a non-member state (Journal of Laws of 2018, item 757), after consideration, herewith gives positive assessment of the following:

- 1) the consolidated financial statements of ULMA Construcccion Polska S.A. Capital Group for the year ended on 31 December 2018,
- 2) report of the Management Board on activities of ULMA Construcccion Polska S.A. and the Capital Group ULMA Construcccion Polska S.A. for the year ended on 31 December 2018,

in terms of their compliance with the books and documents and with factual circumstances.

The Company's Supervisory Board assessed the above-mentioned reports and statements after reviewing their contents, as well as the contents of the independent auditor's report on the audit of the Group's consolidated financial statements for the year ended on 31 December 2018.

The consolidated financial statements were audited by the audit firm Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k., which was selected by the Supervisory Board to audit the Company's financial statements for the financial year 2018. According to the independent auditor's report, the consolidated financial statements of the Capital Group present a reliable and clear image of the Capital Group's property and financial situation as at 31 December 2018 and the financial result of the Capital Group for the financial year 2018, and it agrees on the form and content of applicable law and the Company's Articles of Association. Additionally, in relation to the report on the operations of the Company and of the Capital Group for the year 2018, the chartered auditor stated that the report on operations was prepared in accordance with applicable law and is consistent with the information contained in the consolidated financial statements.

Based on the consolidated financial statements of the Capital Group for the year ended on 31 December 2018, reports of the Management Board on the operations of the Company and the

Capital Group for the year ended on 31 December 2018 and the independent auditor's report on the audit of the above-mentioned consolidated financial statements, the Company's Supervisory Board hereby states that:

- consolidated financial statements of the Capital Group for the year ended 31 December 2018 has been prepared in the time limits set by legal regulations, in accordance with the law, the International Financial Reporting Standards approved by the European Union, as well as the adopted accounting principles,
- the Management Board's report on the operations of the Company and of the Group in 2018 was prepared in the time limits and in accordance with the law, including the requirements specified in the Accounting Act and of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by laws of a non-member state,
- these statements and reports present a correct and reliable image of the development, achievements, property and financial position of the Capital Group ULMA Construcción Polska S.A. and its financial result as at 31 December 2018.

Accordingly, the Supervisory Board assesses that the financial statements of the Capital Group for the financial year 2018 and report of the Management Board on the operations of the Company and of the Capital Group in 2018 comply with the books, documents and with factual circumstances.

Signatures of members of the Supervisory Board

Aitor Ayastuy Ayastuy
President of the Supervisory Board

Iñaki Irizar Moyua
Vice President of the Supervisory Board

Rafael Anduaga Lazcanoiturburu
Member of the Supervisory Board

Andrzej Kozłowski
Member of the Supervisory Board

Michał Markowski
Member of the Supervisory Board

Koszajec, 27.03.2019