

DRAFT OF RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF ULMA CONSTRUCCION POLSKA S.A.

Current report no. 4/2010

Acting pursuant to § 38.1.3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosure provided by issuers of securities and on conditions to recognise as equivalent the information that is required by the law in Non-Member States, the Management Board of ULMA Construcccion Polska S.A. announces draft resolutions on the agenda of the Ordinary General Meeting of ULMA Construcccion Polska S.A. to be held on 16 June 2011 at 10:00 at the registered of the Company.

DRAFT RESOLUTION NO. 1

The General Meeting of Shareholders shall appoint Mr/Mrs [.....] to be the chairperson of the General Meeting.

DRAFT RESOLUTION NO. 2

The General Meeting shall accept the following agenda:

1. Opening of the meeting.
2. Appointment of the chairperson of the General Meeting.
3. Confirmation that the General Meeting has been convened properly and is capable of adopting resolutions.
4. Acceptance of the agenda.
5. Adopting the following resolutions:
 - a) approval of the Company's financial statement for 2010, including statement of financial position, statement of total income, statement of changes in equity, cash flow statement and additional information;
 - b) approval of the Management Board's report on the Company's operation in 2010;
 - c) distribution of the Company's profit for 2010;
 - d) approval of consolidated financial statement of ULMA Construcccion Polska S.A. Group for 2010, including consolidated statement of financial position, consolidated statement of total income, statement of changes in consolidated equity, consolidated cash flow statement and additional information;
 - e) approval of the Management Board's report on the Capital group's operation in 2010;
 - f) approval of the Supervisory Board's report on the Company's operation in 2010;
 - g) acknowledgement of the fulfilment of duties by members of the Company's authorities in 2010.
6. Closing of the meeting.

DRAFT RESOLUTION NO. 3

Pursuant to Article 395 §2 point 1 of the Commercial Companies Code and §33 point 1 letter a) of the Company's Statutes, the General Meeting shall, upon having examined it, approve the Company's financial statements for 2010, including:

- a) Statement of financial position as of 31 December 2010 which presents the total balance of assets and equity, as well as liabilities in the amount of PLN **530,267,554.51** (say: five hundred thirty million two hundred sixty seven thousand five hundred and fifty four zloty and fifty one groszy),
- b) Statement of total income for the financial year starting 1 January and ending 31 December 2010 stating the total income and net profit in the amount of PLN **27,776,463.49** (say: twenty seven million seven hundred seventy six thousand four hundred and sixty three zloty and forty nine groszy),
- c) Statement of changes in equity for the financial year starting 1 January and ending 31 December 2010 stating an increase in the equity capital by the amount of PLN **27,776,463.49** (say: twenty seven million seven hundred seventy six thousand four hundred and sixty three zloty and forty nine groszy),
- d) cash flow statement for the year starting 1 January and ending 31 December 2010 stating a decrease in the net balance of cash by the amount of PLN **15,672,720.60** (say: fifteen million six hundred seventy two thousand seven hundred and twenty zloty and sixty groszy),
- e) additional information on adopted accounting principles and other explanatory information.

DRAFT RESOLUTION NO. 4

Pursuant to Article 395 §2 point 1 of the Commercial Companies Code and §33 point 1 letter a) of the Company's Statutes, the General Meeting shall, upon having examined it, approve the Management Board's report on the Company's operation in 2010.

DRAFT RESOLUTION NO. 5

Pursuant to Article 395 §2 point 2 of the Commercial Companies Code and §33 point 1 letter b) of the Company's Statutes, the General Meeting shall resolve that a part of the Company's profit for 2010 in the amount of PLN **8,303,898.56** (say: eight million three hundred three thousand eight hundred and ninety eight zloty and fifty six groszy) shall be allocated for payments to the Company's shareholders in the form of dividend (i.e. in the amount of PLN **1.58** [say: one zloty and fifty eight groszy] per share). The other part of the Company's profit for 2010 in the amount of PLN **19,472,564.93** (say: nineteen million four hundred seventy two thousand five hundred and sixty four zloty and ninety three groszy) shall be used to increase the Company's supplementary capital.

DRAFT RESOLUTION NO. 6

Pursuant to Article 395 § 5 of the Commercial Companies Code and Article 55 of the Accounting Act and on the basis of the expert auditor's opinion and report, having examined the consolidated financial statement of the Ulma Construcccion Polska Group for the year 2010, the General Meeting shall approve the consolidated financial statement including:

- i. consolidated statement of financial position as of 31 December 2010 which presents the total balance of assets and equity, as well as liabilities in the amount of PLN **511,769,492.30** (say: five hundred eleven million seven hundred sixty nine thousand four hundred and ninety two zloty and thirty groszy),
- ii. consolidated statement of total income for the financial year starting 1 January and ending 31 December 2010 stating the total income in the amount of PLN **11,351,980.67** (say: eleven million three hundred fifty one thousand nine hundred and eighty zloty and sixty seven groszy) and net profit in the amount of PLN **10,231,091.40** (say: ten million two hundred thirty one thousand and ninety one zloty and forty groszy),
- iii. statement of changes in consolidated equity for the financial year starting 1 January and ending 31 December 2010 stating an increase in equity by the amount of PLN **11,351,980.67** (say: eleven million three hundred fifty one thousand nine hundred and eighty zloty and sixty seven groszy)
- iv. consolidated cash flow statement for the year starting 1 January and ending 31 December 2010 stating a decrease in the net balance of cash by the amount of PLN **17,454,940.04** (say: seventeen million four hundred fifty four thousand nine hundred and forty zloty and four groszy),
- v. additional information on adopted accounting principles and other explanatory information.

DRAFT RESOLUTION NO. 7

Pursuant to Article 395 §2 point 1 of the Commercial Companies Code and §33 point 1 letter a) of the Company's Statutes, the General Meeting shall, upon having examined it, approve the Management Board's report on the Capital group's operation in 2010.

DRAFT RESOLUTION NO. 8

Pursuant to Article 395 §2 point 1 of the Commercial Companies Code and with regard to §23 point 2 letter c) of the Company's Statutes, the General Meeting shall, upon having examined it, approve the Supervisory Board's report for 2010.

DRAFT RESOLUTION NO. 9

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company's Statutes, the General Meeting of Shareholders shall

acknowledge the fulfilment of duties by Mr Andrzej Kozłowski – the President of the Company’s Management Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 10

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company’s Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Andrzej Sterczyński – Member of the Management Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 11

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company’s Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Jose Ramon Anduaga Aguirre – Member of the Management Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 12

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company’s Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Krzysztof Orzełowski – Member of the Management Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 13

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company’s Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Jose Irizar Lasa – Member of the Management Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 14

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company’s Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Aitor Ayastuy Ayastuy – the President of the Supervisory Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 15

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company’s Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mrs Lourdes Urzelai Ugarte – the Vice-President of the Supervisory Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 16

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company's Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Ernesto Julian Maestre Escudero – Member of the Supervisory Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 17

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company's Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Ander Ollo Odriozola – Member of the Supervisory Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 18

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company's Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Felix Esperesate Gutierrez – Member of the Supervisory Board in the period from 01.01.2010 to 31.12.2010.

DRAFT RESOLUTION NO. 19

Pursuant to Article 395 §2 point 3 of the Commercial Companies Code and §33 point 1 letter c) of the Company's Statutes, the General Meeting of Shareholders shall acknowledge the fulfilment of duties by Mr Rafał Alwasiak – Member of the Supervisory Board in the period from 01.01.2010 to 31.12.2010.

***Legal basis:** § 38.1.3) of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical disclosure provided by issuers of securities and on conditions to recognise as equivalent the information that is required by the law in Non-Member States.*

Date 19-05-2011

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