

**CONTENT OF RESOLUTIONS APPROVED BY THE EXTRAORDINARY
GENERAL MEETING OF ULMA CONSTRUCCION POLSKA S.A.
ON 17 NOVEMBER 2011**

Current report No. 14/2011

The Management Board of ULMA Construcccion Polska S.A. publishes the content of resolutions approved by the Extraordinary General Meeting of ULMA Construcccion Polska S.A on 17 November 2011

RESOLUTION NO. 1

The General Meeting elected Ms. Zuzanna Zakrzewska-Brzuchalska as the Chairperson of the Meeting.

The resolution was approved in an open ballot. 4,467,290 votes were cast in the voting which accounts for 85% in the share capital and 100% represented at the Extraordinary General Meeting. 4,467,290 votes were cast in favour of the resolution, 0 votes against and 0 votes abstained.

RESOLUTION NO. 2

The Extraordinary General Meeting approved the following agenda:

1. Opening of the Meeting.
2. Election of the Chairperson of the General Meeting.
3. Confirmation that the General Meeting was convened correctly and that it was entitled to take valid resolutions.
4. Approval of the agenda.
5. Taking the following resolutions:
 - a) amendments to the by-laws;
 - b) approval of a uniform text of the by-laws.
6. Closing of the Meeting.

The resolution was approved in an open ballot. 4,467,290 votes were cast in the voting which accounts for 85% in the share capital and 100% represented at the Extraordinary General Meeting. 4,467,290 votes were cast in favour of the resolution, 0 votes against and 0 votes abstained.

RESOLUTION NO. 3

Pursuant to art. 430 §1 of the Code of Commercial Companies and § 33.1.d) of the by-laws of the Company, the General Meeting decides to amend the Company's by-laws as follows:

1) the existing wording of **§ 37** of the by-laws is marked as **sub-paragraph 1**,

2) **§ 37.2** is added worded as follows:

"2) The Management Board shall be entitled to pay interim dividend to shareholders in compliance with the Code of Commercial Companies."

The resolution was approved in an open ballot. 4,467,290 votes were cast in the voting which accounts for 85% in the share capital and 100% represented at the Extraordinary General Meeting. 4,467,290 votes were cast in favour of the resolution, 0 votes against and 0 votes abstained.

RESOLUTION NO. 4

The General Meeting decides to approve the uniform text of the by-laws worded as follows:

BY-LAWS OF ULMA CONSTRUCCION POLSKA S.A.

I. GENERAL PROVISIONS

§ 1

The Company shall have the name: "ULMA CONSTRUCCION POLSKA" Company Akcyjna. The Company may also use an abbreviated name of "ULMA CONSTRUCCION POLSKA S.A."

§ 2

The registered office of the Company is in Warsaw.

§ 3

The Company operated in the territory of the Republic of Poland and abroad.

§ 4

- 1) The Company may establish outlets, offices, branches, plants, representative offices and other organisational units in Poland and abroad.
- 2) The Company may be a shareholder in other companies, including companies with foreign capital.

§ 5

The duration of the Company is unlimited.

§ 6

The business objects of the Company include production, construction, trade and service activities on its own account or on account of third parties as follows:

- 1)** rental of construction machines and equipment (PKD 77.32.Z),
- 2)** other specialized construction activities not elsewhere classified (PKD 43.99.Z),
- 3)** construction of roads and motorways (PKD 42.11.Z),
- 4)** construction of railways and underground railways (PKD 41.12.Z),
- 5)** construction of residential and non-residential buildings (PKD 41.20.Z),
- 6)** wholesale in timber, building materials and sanitary equipment (PKD 46.12.Z),
- 7)** agents involved in the sale of timber and building materials (PKD 46.13.Z),
- 8)** road carriage of goods (PKD 49.41.Z),
- 9)** manufacture of metal structures and parts thereof (PKD 25.11.Z),
- 10)** repair and maintenance of fabricated metal products (PKD 33.11.Z),
- 11)** operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),
- 12)** quarrying or ornamental and building stone, limestone, gypsum, chalk and slate (PKD 08.11.Z),
- 13)** architectural activities (71.11.Z),
- 14)** engineering activities and related technical consultancy (PKD 71.12.Z),
- 15)** development of building projects (PKD 41.10.Z),
- 16)** site preparation (PKD 43.12.Z),
- 17)** demolition (PKD 43.11.Z),
- 18)** other financial service activities, not elsewhere classified, except insurance and pension funding (PKD 64.99.Z),
- 19)** other business support service activities, not elsewhere classified (PKD 82.99.Z),
- 20)** accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z).

II. CAPITAL AND SHARES

§ 7

The share capital of the Company amounts to PLN 10,511,264.00 (PLN ten million five hundred eleven thousand two hundred sixty four) and is split into:

- a) 1,200,000 (one million two hundred thousand) series A registered ordinary shares with numbers from A 000.001 to A 1.200.000 with the nominal value of PLN 2 (two) each,
- b) 130,421 (one hundred thirty thousand four hundred twenty one) series B ordinary bearer shares with numbers from B 000.001 to B 130.421 with the nominal value of PLN 2 (two) each,

- c) 1,200,000 (one million two hundred thousand) series C ordinary bearer shares with numbers from C 000.001 to C 1.200.000 with the nominal value of PLN 2 (two) each,
- d) 420,000 (four hundred twenty thousand) series D ordinary bearer shares with numbers from D 000.001 to D 420.000 with the nominal value of PLN 2 (two) each,
- e) 1,475,211 (one million four seventy five hundred thousand two hundred eleven) series E ordinary bearer shares with numbers from E 000.001 to E 1.475.211 with the nominal value of PLN 2 (two) each,
- f) 465,000 (four hundred sixty five thousand) series F ordinary bearer shares with numbers from F 000.001 to F 465.000 with the nominal value of PLN 2 (two) each,
- g) 365,000 (in words: three hundred sixty five thousand) series G ordinary bearer shares with numbers from G 000.001 to G 365.000 with the nominal value of PLN 2 (two) each.

§ 8

- 1) The registered shares may be converted into bearer shares subject to the restrictions specified in the by-laws or legal restrictions.
- 2) The share register of the Company may be kept in electronic form. The Company may retain a bank or an investment company in the Republic of Poland to keep the share register.

§ 9

The founders of the Company are as follows:

- 1) Andrzej Kozłowski resident in Warsaw, ul. Filomatów 47,
- 2) Zbigniew Bogumił Koźmiński resident in Warsaw, ul. Francuska 23 m 5,
- 3) Krzysztof Marcin Goetz resident in Michałowice, ul. 3 go Maja 13,
- 4) Bolesław Piotr Borkowski resident in Warsaw, Pl. Kotarbińskiego 3 m 4.

§ 10

- 1) Shares may be redeemed solely subject to the regulations concerning reduction of share capital.
- 2) Registered share certificates may be issued in exchange for redeemed shares.
- 3) Shares may be redeemed subject to the shareholders' consent by acquisition by the Company.

III. BODIES OF THE COMPANY

§ 11

The bodies of the Company are as follows:

- 1) Management Board,
- 2) Supervisory Board,
- 3) General Meeting.

MANAGEMENT BOARD

§ 12

- 1) The Management Board of the Company shall be composed on 1 (one) to 5 (five) members.
- 2) Members of the Management Board shall be nominated and dismissed by the Supervisory Board. The term of office of a member of the Management Board is determined by the Supervisory Board; however, the period may not be longer than 3 (three) years.
- 3) The Supervisory Board shall determine the number of members of the Management Board and shall elect the President from among them.

§ 13

The Management Board of the Company headed by its President manages the Company and represents the Company.

§ 14

All matters related to managing the Company that are not reserved by law or these by-laws to the competences of the General Meeting or the Supervisory Board shall be included in the competences of the Management Board.

§ 15

The regulations of the Management Board shall set forth in detail the operations of the Management Board. The regulations are accepted by the Management Board and approved by the Supervisory Board.

§ 16

Declarations of will may be made and documents may be signed on behalf of the Company by: President of the Management Board on his/her own or two members of the Management Board acting jointly, a member of Management Board acting jointly with a proxy or two proxies jointly.

§ 17

Employment contracts or other contracts with members of the Management Board of the Company are signed on behalf of the Company by a representative of the Supervisory Board delegated from among its members. The same procedure shall be applied to other activities related to labour relationships or other legal relations between members of the Management Board and the Company.

§ 18

In case of any dispute between the Company and a member of the Management Board, the Company shall be represented by the Chairperson of the Supervisory Board.

SUPERVISORY BOARD

§ 19

The Supervisory Board shall be composed of 5 (five) to 9 (nine) members nominated by the General Meeting. The term of office of the Supervisory Board shall be three years.

§ 20

- 1) The Supervisory Board shall hold meetings minimum once every 3 (three) months.
- 2) The Chairperson of the Supervisory Board or his/her deputy is obliged to convene a meeting of the Supervisory Board, also upon written request of a member of the Supervisory Board or of the Management Board of the Company. The meeting shall be held within 2 (two) weeks from receipt of the request.
- 3) A member of the Supervisory Board may vote in writing with the intermediation of another member of the Supervisory Board.
- 4) The Supervisory Board may take resolutions in writing or with means of direct remote communication.
- 5) The rules of approving resolutions in compliance with § 21.3 and 21.4 are set forth in the Regulations of the Supervisory Board.

§ 21

- 1) Resolutions of the Supervisory Board shall be valid subject to a written invitation to all members of the Supervisory Board to a meeting and presence of minimum one half members of the Supervisory Board at the meeting.
- 2) Resolutions of the Supervisory Board require an absolute majority of votes cast. In case of equal number of votes, the Supervisory Board shall have the casting vote.

§ 22

The Supervisory Board shall approve its internal regulations by resolution and such regulations shall contain the following provision:

“Each member of the Supervisory Board may propose a resolution on any matter”.

§ 23

- 1) The Supervisory Board performs ongoing supervision over the business of the Company.
- 2) Apart from other matters specified herein, the specific authorities of the Supervisory Board include:
 - a) review of the balance sheet,
 - b) review of the report of the Management Board of the Company and proposals of the Management Board as to distribution of profit or coverage of loss,
 - c) submitting a written report to the General Meeting from results of the actions referred to in § 23.2.a and 23.2.b,
 - d) suspension of a member of the Management Board or the entire Management Board in their duties for a valid reason,

- e) delegation of its member or members to temporary performance of the activities of the Management Board of the Company in case of suspension or dismissal of the entire Management Board or when the Management Board may not act for other reasons,
- f) approval of the regulations of the Management Board of the Company,
- g) setting remuneration rules for members of the Management Board,
- h) granting consent to investment and purchases exceeding 4/5 (four fifths) of the nominal share capital and contracting loans in excess of the amount,
- i) election of auditor,
- j) granting consent to acquisition or disposal by the Management Board of a property or a share in a property.

Members of the Supervisory Board shall exercise their rights and duties personally.

§ 24

Members of the Management Board of the Company, liquidators and employees of the Company in the function of the chief accountant, legal counsel, section manager or positions directly reporting to a member of the Management Board of the Company may not be members of the Supervisory Board.

§ 25

Members of the Supervisory Board shall receive remuneration in the form and amounts approved by the General Meeting.

GENERAL MEETING

§ 26

General Meetings may be ordinary or extraordinary.

§ 27

- 1) Ordinary General Meetings shall be convened by the Management Board within six months from the end of each financial year. If the Management Board fails to convene an Ordinary General Meeting within the timeframe specified above, it may be convened by the Supervisory Board.
- 2) Extraordinary General Meetings shall be convened by the Management Board or the Supervisory Board or shareholders representing minimum one half of the share capital or minimum one half of all votes in the Company.
- 3) The Management Board shall convene an Extraordinary General Meeting on its own initiative or upon request of shareholders representing minimum 1/20 (one twentieth) share capital of the Company. A request to convene an Extraordinary General Meeting and place specific items on the agenda shall be submitted to the Management Board

in writing or in electronic form. The Management Board shall convene an Extraordinary General Meeting within two weeks from receipt of the request.

- 4) The Supervisory Board shall convene an Extraordinary General Meeting if it finds it necessary.

§ 28

- 1) The General Meeting may take resolutions solely on the matters included in the agenda.
- 2) The agenda is determined by the Management Board of the Company.
- 3) The Supervisory Board, members of the Supervisory Board and shareholders representing minimum 1/20 (one twentieth) share capital may request that certain matters are placed on the agenda of the next General Meeting.
- 4) Such request shall be submitted to the Management Board latest 21 (twenty one) days before the designated date of the General Meeting. Such request shall specify reasons or contain a draft resolution to the proposed item on the agenda. Such request may be submitted electronically.
- 5) The Management Board shall forthwith - and not later than 18 (eighteen) days before the designated date of the General Meeting - publish the modifications to the agenda in a manner appropriate to the method to convene the General Meeting.
- 6) Before the date of the General Meeting, shareholders representing minimum 1/20 (one twentieth) of the share capital may submit in writing or by e-mail draft resolutions with reference to items on the agenda of the General Meeting or matters that are to be added to the agenda. The Company shall forthwith publish such draft resolutions on its web site.
- 7) During the General Meeting, each shareholder may propose draft resolutions concerning items added to the agenda.

§ 29

General Meetings shall be held in Warsaw.

§ 30

- 1) Resolutions shall require an absolute majority of votes unless the by-laws or the Code of Commercial Companies require a higher majority.
- 2) Each share entitles to one vote at General Meetings with the exception of preference shares.

§ 31

Voting shall be open. Secret ballots shall be ordered on elections, proposals to dismiss members of the bodies or liquidators of the Company or on putting them to justice as well as on personal matters. Additionally, secret ballots shall be ordered upon a request of one person with voting rights.

§ 32

- 1) General Meetings shall be opened by the Chairperson of the Supervisory Board or a person designated by him/her and subsequently a Chairperson of the Meeting shall be elected from among persons with voting rights.
- 2) In case of an Extraordinary General Meeting convened by shareholders representing minimum one half of the share capital or minimum one half of overall number of votes in the Company, the Chairperson of the Meeting shall be elected by the shareholders who convened the Extraordinary General Meeting.
- 3) The General Meeting shall approve its regulations specifying detailed procedures applicable to such meetings.

§ 33

- 1) The competences of the General Meeting include:
 - a) review and approval of the report of the Management Board on operations of the Company and financial statements for the preceding financial year,
 - b) resolution on profit distribution or loss coverage,
 - c) granting a vote of approval to members of the Company bodies for the performance of their duties,
 - d) amendments to the by-laws of the Company,
 - e) combination with another company or transformation of the Company,
 - f) dissolution and liquidation of the Company,
 - g) bond issues,
 - h) sale or lease of the enterprise or establishment of limited use rights thereon,
 - i) all decisions concerning claims to remedy damage caused at set up of the Company or during the management or supervision thereof,
 - j) resolution on mandatory redemption of shares pursuant to art. 418 of the Code of Commercial Companies.
- 2) If the General Meeting approves a resolution to distribute profit in whole or in part to the shareholders, determination of the date on which the list of shareholders entitled to dividend for the financial year (ex-dividend date) and determination of the dividend disbursement date.
- 3) Apart from the matters listed in § 33.1, the General Meeting shall take resolutions on increase or decrease of the share capital including:
 - increase of the share capital with the funds held by the Company,
 - authorising the Management Board of the Company to perform one or more subsequent increases of the share capital subject to terms and conditions specified in the resolutions of the General Meeting (authorised capital),
 - conditional increase of the share capital to grant rights to acquire shares by holders of convertible bonds or priority convertible bonds, or to grant rights to

shares to employees, members of the Management Board or the Supervisory Board in exchange for contribution in kind being receivables held by them as a result accrued right to profit of the Company or a subsidiary company.

IV. ORGANISATION OF THE COMPANY

§ 34

The organisation of the enterprise of the Company is set forth in the organisational regulations approved by the Management Board of the Company.

§ 35

- 1) The Company shall maintain reliable accounting records in compliance with the applicable regulations.
- 2) The calendar year shall be the Company's financial year.

§ 36

- 1) The Company shall set up the following capitals:
 - a) share capital,
 - b) reserve capital.
- 2) On the basis of resolutions of the General Meeting the Company may establish other capitals. The application of the capitals shall be approved by resolution of the General Meeting.

§ 37

- 1) Net profit of the Company may be allocated to:
 - a) reserve fund,
 - b) reserve capital,
 - c) investments,
 - d) dividend to shareholders,
 - e) other purposes approved by resolution of the General Meeting.
- 2) The Management Board shall be entitled to pay interim dividend to shareholders in compliance with the Code of Commercial Companies.

§ 38

The Company may issue convertible bonds.

FINAL PROVISIONS

§ 39

The Company is resolved after a liquidation process. Liquidation is performed under the name of the Company with an addition "in liquidation". Members of the Management Board shall act as liquidators unless the General Meeting decides otherwise. The assets of

the Company left after satisfying or securing creditors shall be distributed among the shareholders in proportion to their respective contributions for shares.

§ 40

The Company shall be dissolved in the following circumstances:

- a) resolution is taken by the General Meeting on dissolving the Company or transferring its registered office abroad;
- b) the Company is declared bankrupt.

§ 41

In all matters not provided for in these by-laws, the provisions of the Code of Commercial Companies shall apply.

§ 42

The Company was established by transformation of "Bauma Company z ograniczoną odpowiedzialnością" into a joint stock company.

The resolution was approved in an open ballot. 4,467,290 votes were cast in the voting which accounts for 85% in the share capital and 100% represented at the Extraordinary General Meeting. 4,467,290 votes were cast in favour of the resolution, 0 votes against and 0 votes abstained.

Legal basis: Other regulations

Date 17-11-2011

Signatures Andrzej Kozłowski – President of the Management Board