

# **DRAFT RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF ULMA CONSTRUCCION POLSKA S.A.**

## **Current Report No. 7/2014**

Pursuant to Article 38 (1) (3) of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by issuers of securities and on conditions of recognising information required by law of a country other than a Member State as equivalent information, the Management Board of ULMA Construcccion Polska S.A. publishes draft resolutions to be discussed at the Annual General Meeting of ULMA Construcccion Polska S.A. on 17 June 2014 at 2 p.m. at the registered seat of the Company.

**Resolution No. 1/2014  
of the Annual General Meeting  
of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec  
of 17 June 2014  
on election of the Chairperson of the General Meeting**

§ 1.

The Annual General Meeting of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec hereby elects ..... as the Chairperson of the General Meeting.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 2/2014  
of the Annual General Meeting  
of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec  
of 17 June 2014  
on the adoption of the agenda**

§ 1.

The Annual General Meeting of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec hereby adopts the following agenda.

1. Opening of the meeting.
2. Election of the Chairperson of the General Meeting.

3. Verification of the compliance with the Meeting convention procedure and the capacity of the General Meeting to adopt resolutions.
4. Adoption of the agenda.
5. Adoption of resolutions on:
  - a) Approval of the Company's financial statements for 2013, including statement of financial position, profit and loss account and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements;
  - b) Approval of the consolidated financial statements of ULMA Construcccion Polska S.A. Group for 2013, including consolidated statement of financial position, consolidated profit and loss account and other comprehensive income, statement of changes in consolidated equity, consolidated statement of cash flows and notes to the financial statements;
  - c) Approval of the Management Board and Supervisory Board reports on operations in 2013;
  - d) Coverage of the Company's loss for 2013;
  - e) Granting vote of acceptance to members of Company bodies with regard to performance of their duties in 2013;
  - f) Change of remuneration of a member of the Supervisory Board being member of the audit committee and having the qualifications required under Article 86 (4) of the Act of 22 May 2009 on certified auditors and their self-government, entities authorised to audit financial statements and public supervision (Dz.U. of 2009, No. 77, item 649);
6. Closing of the meeting.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 3/2014  
of the Annual General Meeting  
of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec  
of 17 June 2014  
on the approval of the financial statements  
of ULMA Construcccion Polska Spółka Akcyjna  
for the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (1) of the Commercial Companies Code and Article 33 (1) (a) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby approves the financial statements of ULMA Construcccion Polska Spółka Akcyjna for the financial year 2013, including:

- a) Statement of financial position as of 31 December 2013, where assets and equity and liabilities amount to PLN **389,498,095.87** (three hundred eighty-nine million, four hundred ninety-eight thousand, ninety-five zloty 87/100);
- b) Profit and loss account and other comprehensive income for the financial year starting 1 January and ending 31 December 2013, with comprehensive income and net loss amounting to PLN - **4,743,655.09** (four million, seven hundred forty-three thousand, six hundred fifty-five zloty 9/100);
- c) Statement of changes in equity for the financial year starting 1 January and ending 31 December 2013, with decrease in equity amounting to PLN **15,254,919.09** (fifteen million, two hundred fifty-four thousand, nine hundred nineteen zloty 9/100);
- d) Statement of cash flows for the financial year starting 1 January and ending 31 December 2013, with decrease in net cash amounting to PLN **2,229,335.26** (two million, two hundred twenty-nine thousand, three hundred thirty-five zloty 26/100);
- e) Notes to the financial statements including the applied accounting policy and other information.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 4/2014**  
**of the Annual General Meeting**  
**of ULMA Construccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on the approval of the Management Board report on operations**  
**of ULMA Construccion Polska Spółka Akcyjna**  
**for the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (1) of the Commercial Companies Code and Article 33 (1) (a) of the Articles of Association of ULMA Construccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby approves the Management Board report on operations of ULMA Construccion Polska Spółka Akcyjna for the financial year 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 5/2014**  
**of the Annual General Meeting**  
**of ULMA Construccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**

**on the approval of the Management Board report on operations  
of ULMA Construcccion Polska Spółka Akcyjna Group  
for the financial year 2013**

§ 1.

Acting in accordance with Article 395 (5) of the Commercial Companies Code and Article 33 (1) (a) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby approves the Management Board report on operations of ULMA Construcccion Polska Spółka Akcyjna Group for the financial year 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 6/2014  
of the Annual General Meeting  
of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec  
of 17 June 2014  
on the approval of the consolidated financial statements  
of ULMA Construcccion Polska Spółka Akcyjna Group for the financial year 2013**

§ 1.

Acting in accordance with Article 395 (5) of the Commercial Companies Code and Article 33 (1) (a) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby approves the consolidated financial statements of ULMA Construcccion Polska Spółka Akcyjna Group for the financial year 2013, including:

- i. Consolidated statement of financial position as of 31 December 2013, where assets and equity and liabilities amount to PLN **385,254,098.64** (three hundred eighty-five million, two hundred fifty-four thousand, ninety-eight zloty 64/100);
- ii. Consolidated profit and loss account and other comprehensive income for the financial year starting 1 January and ending 31 December 2013, with comprehensive income amounting to PLN **-516,741.82** (five hundred sixteen thousand, seven hundred forty-one zloty 82/100) and net profit amounting to PLN **92,874.75** (ninety-two thousand, eight hundred seventy-four zloty 75/100);
- iii. Statement of changes in consolidated equity for the financial year starting 1 January and ending 31 December 2013, with decrease in equity amounting to PLN **11,028,005.81** (eleven million, twenty-eight thousand, five zloty 81/100);

- iv. Consolidated statement of cash flows for the financial year starting 1 January and ending 31 December 2013, with decrease in cash amounting to PLN **558,260.95** (five hundred fifty-eight thousand, two hundred sixty zloty 95/100);
- v. Notes to the financial statements including the applied accounting policy and other information.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 7/2014**  
**of the Annual General Meeting**  
**of ULMA Construccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on the approval of the Supervisory Board report on operations for the financial year 2013**

§ 1.

Acting in accordance with Article 395 (5) of the Commercial Companies Code, the Annual General Meeting hereby approves the report on operations of the Supervisory Board of ULMA Construccion Polska Spółka Akcyjna for the financial year 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 8/2014**  
**of the Annual General Meeting**  
**of ULMA Construccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on the coverage of loss for the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (2) of the Commercial Companies Code and Article 33 (1) (b) of the Articles of Association of ULMA Construccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby decides to cover the net loss amounting to PLN 4,743,655.09 (four million, seven hundred forty-three thousand, six hundred fifty-five zloty 9/100) for the financial year 2013 from the Company's reserve capital.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 9/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Chairperson of the Management Board**  
**with regard to performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Andrzej Kozłowski with regard to his performance of the Chairperson of the Management Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 10/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Member of the Management Board with regard to**  
**performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Jose Ramon Anduaga Aguirre with regard to his performance of the Member of the Management Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 11/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**

**on granting vote of acceptance to the Member of the Management Board with regard to  
performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Jose Irizar Lasa with regard to his performance of the Member of the Management Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 12/2014  
of the Annual General Meeting  
of ULMA Construccjon Polska Spółka Akcyjna having its registered seat in Koszajec  
of 17 June 2014  
on granting vote of acceptance to the Member of the Management Board with regard to  
performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Krzysztof Orzełowski with regard to his performance of the Member of the Management Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 13/2014  
of the Annual General Meeting  
of ULMA Construccjon Polska Spółka Akcyjna having its registered seat in Koszajec  
of 17 June 2014  
on granting vote of acceptance to the Member of the Management Board with regard to  
performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Andrzej Sterczyński with regard to his performance of the Member of the Management Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 14/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Chairperson of the Supervisory Board with regard to**  
**performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Aitor Ayastuy Ayastuy with regard to his performance of the Chairperson of the Supervisory Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 15/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Deputy Chairperson of the Supervisory Board**  
**with regard to performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in

Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Ms Maria Lourdes Urcelai Ugarte with regard to her performance of the Deputy Chairperson of the Supervisory Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 16/2014**  
**of the Annual General Meeting**  
**of ULMA Construcción Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Member of the Supervisory Board**  
**with regard to performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Ernesto Julian Maestre Escudero with regard to his performance of the Member of the Supervisory Board duties in the period starting 1 January 2013 and ending 18 June 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 17/2014**  
**of the Annual General Meeting**  
**of ULMA Construcción Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Member of the Supervisory Board**  
**with regard to performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcción Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Rafał Alwasiak with regard to his performance of the Member of the Supervisory Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 18/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Member of the Supervisory Board**  
**with regard to performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Felix Esperesate Gutierrez with regard to his performance of the Member of the Supervisory Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2

This Resolution becomes effective upon adoption.

**Resolution No. 19/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Member of the Supervisory Board**  
**with regard to performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Ander Ollo Odriozola with regard to his performance of the Member of the Supervisory Board duties in the period starting 1 January 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 20/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**on granting vote of acceptance to the Member of the Supervisory Board**  
**with regard to performance of their duties in the financial year 2013**

§ 1.

Acting in accordance with Article 395 (2) (3) of the Commercial Companies Code and Article 33 (1) (c) of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby grants the vote of acceptance to Mr Inaki Irizar Moyua with regard to his performance of the Member of the Supervisory Board duties in the period starting 18 June 2013 and ending 31 December 2013.

§ 2.

This Resolution becomes effective upon adoption.

**Resolution No. 21/2014**  
**of the Annual General Meeting**  
**of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec**  
**of 17 June 2014**  
**changing the remuneration of the Member of the Supervisory Board**

§ 1.

Acting in accordance with Article 393 (1) of the Commercial Companies Code and Article 25 of the Articles of Association of ULMA Construcccion Polska Spółka Akcyjna having its registered seat in Koszajec, the Annual General Meeting hereby decides that from 1 July 2014 remuneration of a member of the Supervisory Board being member of the audit committee and having the qualifications required under Article 86 (4) of the Act of 22 May 2009 on certified auditors and their self-government, entities authorised to audit financial statements and public supervision (Dz.U. of 2009, No. 77, item 649) will include:

- Gross monthly remuneration amounting to PLN 2,000;
- Refund of the incurred costs, including in particular the traveling and accommodation costs incurred with regard to the works of the Supervisory Board.

The remuneration will be due for the term of office of such member of the Supervisory Board and it will be payable by the tenth day of the calendar month following the month for which the

remuneration is due, to the bank account indicated in writing by the member of the Supervisory Board. In the event where the term of office of the member of the Supervisory Board ends before the end of a calendar month, the remuneration will be reduced proportionally to the duration of the term of office in a given calendar month.

§ 2.

Resolution No. 20 of the Annual General Meeting of ULMA Construccjon Polska Spółka Akcyjna having its registered seat in Koszajec of 17 June 2010 is no longer effective.

§ 3.

This Resolution becomes effective upon adoption.

*Justification:*

*Adoption of the planned Resolution No. 21/2014 changing the remuneration of a member of the Supervisory Board being member of the audit committee and having the qualifications required under Article 86 (4) of the Act of 22 May 2009 on certified auditors and their self-government, entities authorised to audit financial statements and public supervision (Dz.U. of 2009, No. 77, item 649) by the Annual General Meeting of Ulma Construccjon Polska S.A. having its registered seat in Koszajec (hereinafter referred to as the "Company") on 17 June 2014 is necessary, on the one hand, in order to adjust the amount of remuneration of such member of the Company's Supervisory Board to the current situation of the Company and to the number of tasks relating to the operations of the audit committee of the Company's Supervisory Board (in particular in a situation where the system of monitoring of the financial reporting process and of the systems of internal control, internal audit and risk management has been developed in the Company and its efficiency is stable), and, on the other hand, in order to simplify the settlements in the Company through transition to the monthly remuneration system for the performance of specific function.*

**Legal basis:** *Article §38 (1) (3) of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by issuers of securities and on conditions of recognising information required by law of a country other than a Member State as equivalent information.*

**Date:** 21-05-2014

**Signatures:** Andrzej Kozłowski – Chairperson of the Management Board