

Appendix to Resolution No 245 of the Ordinary General Meeting of Shareholders of  
Budimex SA of 28 April 2015

Articles of Association of Budimex S.A. (Consolidated text).

Name, registered office, type of business activity, duration of the Company

§1.

The Company name is Budimex Spółka Akcyjna. The Company may use an abbreviated name: Budimex S.A.

§2.

The Company registered office is in the capital city of Warsaw.

§3.

The Company shall operate in the territory of the Republic of Poland and abroad.

§4.

The Company operates on the basis of the Code of Commercial Partnerships and Companies regulations and relevant provisions of the Articles of Association.

§5.

The Company is established for indefinite period.

§6.

1. Type of business activity:

- 1/ Logging (PKD 02.20)
- 2/ Quarrying of stone, sand and clay (PKD 08.1)
- 3/ Support activities for other mining and quarrying (PKD 09.9)
- 4/ Manufacture of products of wood, cork, straw and plaiting materials (PKD 16.2)
- 5/ Manufacture of builders' ware of plastic (PKD 22.23)
- 6/ Manufacture of bricks, tiles and construction products, in baked clay (PKD 23.32)
- 7/ Manufacture of cement, lime and plaster (PKD 23.5)
- 8/ Manufacture of articles of concrete, cement and plaster (PKD 23.6)
- 9/ Manufacture of structural metal products (PKD 25.1)
- 10/ Treatment and coating of metals; machining (PKD 25.6)
- 11/ Manufacture of other fabricated metal products (PKD 25.9)
- 12/ Manufacture of other general-purpose machinery n.e.c. (PKD 28.29)
- 13/ Manufacture of metal forming machinery (PKD 28.41)
- 14/ Manufacture of other special-purpose machinery (PKD 28.9)
- 15/ Repair and maintenance of fabricated metal products, machinery and equipment (PKD 33.1)
- 16/ Installation of industrial machinery and equipment (PKD 33.2)
- 17/ Sewage collection and treatment (PKD 37.0)
- 18/ Waste collection (PKD 38.1)
- 19/ Waste treatment and disposal (PKD 38.2)
- 20/ Materials recovery (PKD 38.3)
- 21/ Remediation activities and other waste management services (PKD 39.0)
- 22/ Development of building projects (PKD 41.1)
- 23/ Construction of residential and non-residential buildings (PKD 41.2)
- 24/ Construction of roads and railways (PKD 42.1)
- 25/ Construction of pipelines, telecommunications lines and power lines (PKD 42.2)
- 26/ Construction of other civil engineering projects (PKD 42.9)
- 27/ Demolition and site preparation (PKD 43.1)
- 28/ Electrical, plumbing and other construction installation activities (PKD 43.2)

29/ Building completion and finishing (PKD 43.3)  
 30/ Other specialised construction activities (PKD 43.9)  
 31/ Other specialised wholesale (PKD 46.7)  
 32/ Freight transport by road and removal services (PKD 49.4)  
 33/ Support activities for transportation (PKD 52.2)  
 34/ Hotels and similar accommodation (PKD 55.1)  
 35/ Telecommunications (PKD 61)  
 36/ Other telecommunications activities (PKD 61.9)  
 37/ Computer programming, consultancy and related activities (PKD 62.0)  
 38/ Activities of financial holding companies (PKD 64.2)  
 39/ Other financial service activities, except insurance and pension funding (PKD 64.9)  
 40/ Buying and selling of own real estate (PKD 68.1)  
 41/ Renting and operating of own or leased real estate (PKD 68.2)  
 42/ Real estate activities on a fee or contract basis (PKD 68.3)  
 43/ Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.2)  
 44/ Activities of head offices and holding companies, except financial holding companies (PKD 70.1)  
 45/ Management consultancy activities (PKD 70.2)  
 46/ Architectural and engineering activities and related technical consultancy (PKD 71.1)  
 47/ Technical testing and analysis (PKD 71.2)  
 48/ Research and experimental development on natural sciences and engineering (PKD 72.1)  
 49/ Market research and public opinion polling (PKD 73.2)  
 50/ Specialised design activities (PKD 74.1)  
 51/ Other professional, scientific and technical activities n.e.c. (PKD 74.9)  
 52/ Renting and leasing of other machinery, equipment and tangible goods (PKD 77.3)  
 53/ Leasing of intellectual property and similar products, except copyrighted works (PKD 77.4)  
 54/ Activities of employment placement agencies (PKD 78.1)  
 55/ Security systems service activities (PKD 80.20)  
 56/ Services to buildings and landscape activities (PKD 81)  
 57/ Office administrative and support activities (PKD 82.1)  
 58/ Other education (PKD 85.5)  
 59/ Activities supporting education (PKD 85.6)  
 60/ Repair of computers and communication equipment (PKD 95.1)  
 2. Business activity which, pursuant to separate provisions, requires a license or permission, shall be carried out after they have been obtained.

#### §7.

The Company may establish and run divisions, plants or agencies either within the territory of the Republic of Poland or abroad.

#### §8.

The Company may establish companies and hold shares of other companies and business organisations.

Share capital

#### §9.

1. The share capital is PLN 127,650,490 (one hundred and twenty seven million six hundred and fifty thousand four hundred and ninety zlotys) and is divided into 25,530,098 (twenty five million five hundred and thirty thousand ninety eight) shares having a nominal value of PLN 5 (five) per share, issued in series:

- A series (founding series) comprises 3,000,000 (three million) ordinary shares marked with numbers from 0000001 to 3000000, in the total amount of PLN 15,000,000 (fifteen million), consisting of:

2,350 (two thousand three hundred and fifty) ordinary inscribed shares,  
2,997,650 (two million nine hundred ninety-seven thousand six hundred fifty) ordinary bearer shares;

- B series comprises 2,000,000 (two million) ordinary bearer shares, second issue, marked with numbers from 0000001 to 2000000, in the total amount of PLN 10,000,000 (ten million);

- C series comprises 1,900,285 (one million nine hundred thousand two hundred eighty-five) ordinary bearer shares, third issue, marked with numbers from 0000001 to 1900285, in the total amount of PLN 9,501,425 (nine million five hundred one thousand four hundred twenty-five);

- D series comprises 1,725,072 (one million seven hundred twenty-five thousand seventy-two) ordinary bearer shares, fourth issue, marked with numbers from 0000001 to 1725072, in the total amount of PLN 8,625,360 (eight million six hundred twenty-five thousand three hundred sixty);

- E series comprises 2,000,000 (two million) ordinary bearer shares, fifth issue, marked with numbers from 0000001 to 2000000, in the total amount of PLN 10,000,000 (ten million);

- F series comprises 5,312,678 (five million three hundred twelve thousand six hundred seventy-eight) ordinary bearer shares, sixth issue, marked with numbers from 0000001 to 5312678, in the total amount of PLN 26,563,390 (twenty-six million five hundred sixty-three thousand three hundred ninety);

- G series comprises 2,217,549 (two million two hundred seventeen thousand five hundred forty-nine) ordinary bearer shares, seventh issue, marked with numbers from 0000001 to 2217549, in the total amount of PLN 11,087,745 (eleven million eighty-seven thousand seven hundred forty-five);

- H series comprises 1,448,554 (one million four hundred forty-eight thousand five hundred fifty-four) ordinary bearer shares, eighth issue, marked with numbers from 0000001 to 1448554, in the total amount of PLN 7,242,770 (seven million two hundred forty-two thousand seven hundred seventy);

- I series comprises 186,250 (one hundred eighty-six thousand two hundred fifty) ordinary bearer shares, ninth issue, marked with numbers from 0000001 to 186250, in the total amount of PLN 931,250 (nine hundred thirty-one thousand two hundred fifty);

- K series comprises 1,484,693 (one million four hundred eighty-four thousand six hundred ninety-three) ordinary bearer shares, tenth issue, marked with numbers from 0000001 to 1484693, in the total amount of PLN 7,423,465 (seven million four hundred twenty-three thousand four hundred sixty-five);

- L series comprises 4,255,017 (four million two hundred fifty-five thousand seventeen) ordinary bearer shares, eleventh issue, marked with numbers from 0000001 to 4255017, in the total amount of PLN 21,275,085 (twenty-one million two hundred seventy-five thousand eighty-five).

The Company share capital has been paid in full.

2. Sale of inscribed shares shall require the Company's consent. The consent shall be given by the Management Board in writing, otherwise it shall be deemed null and void.

3. The share capital may be increased by means of issuing new shares or by means of an increase in the nominal value of existing shares. The issue price of new shares shall be determined by the Company's Management Board. Newly issued shares may be either inscribed or bearer shares.

4. Shares may be redeemed by means of reducing the share capital and purchasing them by the Company. The premises and the method of redeeming shares shall be determined each time by way of resolution passed by the General Meeting.

5. The Management Board shall be authorised to increase the Company's share capital once or by means of several successive increases up to the amount equal to 3/4 of the Company's share capital.

§10.

The Company may issue bonds convertible to shares and bonds with priority rights.  
Company governing bodies

§11.

The Company bodies shall include the following:

- a) General Meeting,
- b) Supervisory Board,
- c) Management Board.

## GENERAL MEETING

§12.

1. General Meetings shall be convened either as ordinary or extraordinary. Ordinary General Meetings shall be held within six months from the end of each financial year at the latest.
2. Convening of General Meetings by legally authorised entities and establishment of agenda takes place in accordance with the regulations included in the Code of Commercial Partnerships and Companies, provided that in every instance where the Code of Commercial Partnerships and Companies provides for the possibility to extend the regulations in the Articles of Association it is acknowledged that the Articles of Association do not provide for any such extensions.
3. At the Company's website, there is a special e-mail address that can be used in cases provided for in the Code of Commercial Partnerships and Companies in connection with the General Meeting.
4. Any shareholder may participate in the General Meeting and vote in person or by a proxy.
5. A proxy for participation in the General Meeting and execution of the right to vote must be in writing or in electronic form. A proxy in electronic form does not require any secure electronic signature verifiable through a qualified certificate.

§13.

Apart from the issues mentioned in the provisions of law and the provisions contained in other paragraphs of the Articles of Association, the following issues require resolutions of the General Meeting:

- a) examination and approval of the financial statements and the report on Company's activities for the previous financial year,
- b) giving discharge to Members of the Company's governing bodies for performance of their duties;
- c) distribution of profit or determination of the method of covering losses,
- d) sale and lease of the enterprise or its organised part and establishment of a limited right in rem thereon,
- e) making all decisions on claims for compensation for losses suffered as a result of the formation of the Company or exercise of management or supervision,
- f) issue of convertible bonds or bonds with priority rights, and subscription warrants,
- g) appointment and recall of Members of the Supervisory Board, considering the provisions of paragraph 16 section 3,
- h) passing the resolution on the Regulations regarding the General Meeting agenda,
- i) definition of the method and the amount of remuneration for Supervisory Board Members,
- j) redemption of shares,
- k) purchase of the Company's own shares in order to offer them for purchase by employees or persons employed in the Company or in a company associated with the Company for the minimum period of three years,

- l) conclusion of a credit, loan or guarantee agreement or a similar agreement with a Member of the Management or Supervisory Board, a commercial representative or liquidator, or for the benefit of any of the abovementioned persons,
- m) definition of a day on the basis of which the list of shareholders entitled to receive a dividend for a given financial year shall be determined (dividend date),
- n) appointment of the Company liquidators,
- o) establishment and release of special funds and reserve capital,
- p) making decisions on merger or liquidation of the Company,
- r) passing resolutions on changes in the Articles of Association, including, in particular, increases or decreases in the share capital or changes of the Company's business purpose.

#### §14.

Issues included by the Management Board in the General Meeting agenda should be first submitted to the Supervisory Board for the latter to express its opinion.

#### §15.

Resolutions of the General Meeting shall be passed by absolute majority, regardless of the number of shares represented at the meeting, unless the provisions of the Code of Commercial Partnerships and Companies state otherwise.

### SUPERVISORY BOARD

#### §16.

1. The Supervisory Board shall be composed of at least 5 members appointed and recalled by the General Meeting for the joint term of office of three years. Resigning Members of the Supervisory Board may be re-elected.

2. Individual Members of the Supervisory Board may be recalled at any time, pursuant to the procedures according to which they were appointed.

3. Should a Member of the Supervisory Board resign or terminate his/her activities due to unforeseen circumstances before the end of his/her term of office, the next General Shareholders' Meeting shall complement the Supervisory Board composition. The Supervisory Board may co-opt a new Member for the seat of the resigning one before the General Shareholders' Meeting.

The number of co-opted Members cannot exceed the half of the total number of elected Members of the Supervisory Board.

Co-opted Members of the Supervisory Board shall be submitted for approval by the next General Meeting. Mandates of the Supervisory Board Members elected or co-opted during the term of office shall expire with the elapse of a given term of office.

4. The Supervisory Board shall pass resolutions if at least half of its Members are present at the meeting and all the Members have been invited.

The Supervisory Board shall pass resolutions by absolute majority of votes. In the case of a tied vote, the Chairman of the Supervisory Board shall have the casting vote.

5. The Supervisory Board can adopt resolutions under the voting in writing procedure or via means of direct communication over distance.

Resolutions shall be valid if all Members of the supervisory Board have been notified of the contents of the draft resolution.

6. The Supervisory Board Members may take part in adopting Supervisory Board resolutions by casting their votes in writing through another Supervisory Board Member. The casting of a vote in writing shall apply to all matters on the agenda except for the matters put on the agenda during the Supervisory Board meeting.

7. In discharge of its duties, the Supervisory Board shall be entitled to inspect all Company's documents and to demand reports and explanations from the Management Board and the Company's personnel.

8. In order to implement resolutions passed by the Supervisory Board, it may create committees or teams from among its Members or it may delegate a Member of the Board.

9. The Supervisory Board shall exercise supervision over the activity of the Company, in all areas of such activity. The Supervisory Board shall, in particular:

- a) assess the Management Board's report on the Company's activities and the financial statements for the past financial year,
- b) assess the Management Board's requests regarding the distribution of profit or the method of covering losses,
- c) recommend that the General Shareholders' Meeting give discharge to members of the Company's Management Board for performance of their duties,
- d) submit a written report on the abovementioned appraisal of activities to the General Meeting,
- e) suspend individual or all Management Board Members for important reasons and delegate Supervisory Board members to temporarily fill in for those Management Board Members who have been recalled, have resigned or are incapable of performing their duties for some other reasons, for the period of no more than 3 months,
- f) approve the Bylaws of the Company's Management Board,
- g) conclude contracts with the Company Management Board Members and determine the remuneration of the President and the Members of the Management Board as well as their bonus schemes, exercise the rights resulting from the employment contract towards the Management Board Members on behalf of the Company; employment contracts shall be concluded by the Chairman on behalf of the Supervisory Board,
- h) appoint a statutory auditor from the National Council of Statutory Auditors in order for the Company's financial statements to be audited,
- i) give consent for the Management Board to enter into an agreement with an underwriter for taking up the company's shares,
- j) give consent for a Member of the Management Board to engage in competitive business or to participate in a competitive company,
- k) give consent for the Management Board to exclude or limit a subscription right in respect of shares of new issues,
- l) give consent to the manner of determining the issue price and delivering shares in exchange for non-monetary contributions proposed by the Management Board;
- m) give consent to purchase or sale of property, perpetual usufruct or share in property, machinery and equipment and/or to sale or purchase of securities or other assets provided that the unit price of purchase or sale exceeds one-fifth of the Company's share capital; in the case of transactions provided for in this item but not exceeding the specified value, all decisions shall be made by the Management Board.

10. Members of the Supervisory Board shall receive remuneration in the amount determined by the General Meeting.

11. The organisation and the work procedures of the Supervisory Board shall be laid down in the Bylaws of the Supervisory Board adopted by the Board.

## MANAGEMENT BOARD

### §17.

- 1. The Management Board shall run the Company's affairs and represent the Company.
- 2. The Company's Management Board shall be composed of one or more members.
- 3. The Supervisory Board shall appoint and recall the President of the Management Board and, at his/her request, Vice-presidents and other Members of the Management Board for the period of the common term of office of three years. The President of the Management Board shall also be the Company's Chief Executive Officer.
- 4. The Management Board's activities shall be managed by the President of the Management Board. Detailed procedures for the Management Board operation shall be determined in the Bylaws of the Management Board approved by the Supervisory Board

5. The Management Board shall adopt its resolutions by an absolute majority of votes. In the case of a tied vote, the President of the Management Board shall have the casting vote.
6. Where the Management Board consists of more than one person, the following persons are authorised to make statements and to affix signatures on behalf of the Company:
  - President of the Management Board — acting as a sole representative
  - two Members of the Management Board – acting jointly or one Member of the Management Board acting jointly with a commercial representative.
7. Statements may be submitted and letters may be delivered to any Member of the Management Board or to a commercial representative.

#### Principles of the Company financial management

##### §18.

1. Company equity capitals are as follows:

1. share capital
2. supplementary capital,
3. reserve capitals to cover extraordinary losses or expenses,
4. reserve funds.

2. Supplementary capital to cover losses is constituted by the following items:

- a) write-offs in the minimum amount of 8% (eight per cent) from the profit for a given financial year until the supplementary capital amounts to at least 1/3 of the share capital,
- b) surplus money resulting from issuing shares above their nominal value, remaining after the costs of issue have been met,
- c) surcharges paid by shareholders for special rights granted to their shares unless such surcharges are spent on settling extraordinary write-offs or losses.

##### §19.

1. Purpose-specific reserve capitals/funds may be created to cover extraordinary losses or expenses.
2. The creation as well as each employment or liquidation of the reserve capital/fund shall be decided upon by the General Meeting.

##### §20.

1. The General Meeting shall make decisions regarding the distribution of profit, considering the provisions of § 18, section 2, item a) of the Articles of Association.
2. Upon the Supervisory Board's consent, the Management Board may decide to pay shareholders an advance towards the dividend expected at the end of the financial year.
3. The profit after mandatory write-offs shall be first of all allocated for covering previous years' losses.

##### §21.

The General Shareholders' Meeting shall make decisions regarding the utilisation of the supplementary capital and reserve capital/fund. However, a part of the supplementary capital in the amount of one third of the share capital may be used only to cover balance losses.

##### §22.

1. The annual net profit may be used to cover the following expenses:

- a) dividend for shareholders, in the amount determined by the General Meeting,
- b) other purposes in compliance with the General Meeting's resolution,
- c) redemption of shares.

2. Subject to section 3, the dividend shall be paid out on the day determined by the General Meeting.

3. The General Meeting may pass a resolution stipulating that the dividend shall be used, in part or in full, for the purpose of increasing the share capital and that shareholders shall receive new shares instead.

#### Company accounts

##### §23.

The financial statements, the balance sheet and the profit and loss account shall be examined and approved by the Ordinary General Share holders' Meeting not later than within six months from the end of each financial year.

The financial year shall be the calendar year.

##### §24.

The Company annual financial statements, the balance sheet, the profit and loss account, the Supervisory Board's report as well as the opinions drawn up by statutory auditors shall be made available for shareholders' inspection in the Company seat 15 days before the Ordinary General Meeting.

#### Final provisions

##### §25.

In the event of a dissolution of the Company, the General Meeting, at request of the Supervisory Board, shall appoint one or more liquidators and shall determine the manner of effecting the liquidation. Once liquidators have been appointed, the rights and obligations of the Management Board shall expire. Considering the provisions stipulated in article 462, § 2 of the Code of Commercial Partnerships and Companies, the General Meeting and the Supervisory Board shall keep their rights until the liquidation process has been completed.

##### §26.

The announcements by the Company which are required by law shall be published in Monitor Sądowy i Gospodarczy unless the provisions of law provide otherwise.

##### §27.

In matters not regulated in the Articles of Association, the provisions of applicable legal acts shall apply.