

Justification for draft Resolution No 204 of the Annual General Meeting of Budimex S.A. on the distribution of profit for 2013

The Management Board and Supervisory Board of Budimex S.A. recommend allocation of the net profit for 2013 in the amount of PLN 302,532 thousand to dividend payment of PLN 11.85 gross per share, based on the following:

- in 2013, Budimex S.A. reported net profit of PLN 302,599 thousand,
- as at 31 December 2013, Budimex S.A. held cash and other financial assets in the amount of PLN 1,116,000 thousand, and the dividend payment will not have an adverse effect on the Company's financial liquidity in 2014.

Justification for draft Resolution No 220 of the Annual General Meeting of Budimex S.A. on approval of the supplementation of the membership of the Supervisory Board of eighth term, which took place on 29 January 2014 and consisted in co-opting Mr Janusz Dedo as a new Member of the Board pursuant to § 16 section 3 of the Company Articles of Association, owing to the resignation of Mr Tomasz Sielicki.

As of 7 January 2014, Mr Tomasz Sielicki resigned from his membership in the Supervisory Board of Budimex S.A. On 29 January 2014, by Resolution No 218, the Supervisory Board supplemented the membership in the Supervisory Board by co-opting Mr Janusz Dedo.

In order to exercise provisions of § 16 section 3 of the Articles of Association of Budimex S.A., the Supervisory Board decided to present Mr Janusz Dedo for approval as member of the Supervisory Board during the next General Meeting (i.e. Annual General Meeting Budimex S.A. to be held on 24 April 2014).

Professional resume of Mr Janusz Dedo is available on Company's website.

Justification for draft Resolution No 221 of the Annual General Meeting of Budimex S.A. on the appointment of the Member of Supervisory Board as a result of the resignation of Mr Maciej Stańczuk from his membership in the Supervisory Board.

Owing to the resignation from membership in the Supervisory Board of Budimex S.A. on 7 February 2014 of Mr Maciej Stańczuk, the body authorised to appoint a new Board Member is the Annual General Meeting of Budimex S.A.

Justification for draft Resolution No 222 of the Annual General Meeting of Budimex S.A. on preparing by Budimex S.A. separate financial statements in accordance with International Accounting Standards.

Budimex S.A., being the parent company of the Budimex Group, has prepared the consolidated financial statements in accordance with International Accounting Standards (IAS) since 1 January 2005. Therefore, preparation of separate financial statements of Budimex S.A. in accordance with IAS will be consistent with principles applicable in Budimex Group.