

**Bylaws of the General Meeting of Shareholders of Budimex S.A. (Consolidated text)**

**I. General provisions.**

§1.

The General Meeting of Shareholders of Budimex S.A., hereinafter referred to as the General Meeting, is the highest statutory governing body of Budimex S.A., hereinafter referred to as the Company.

§2.

The General Meeting operates in accordance with the provisions of the Act of 15 September 2000 – Code of Commercial Partnerships and Companies (Journal of Laws No 94, item 1037 as amended), the Company's Articles of Association and these Bylaws.

**II. Manner of convening and conducting meetings.**

§3.

1. General Meetings may be ordinary or extraordinary.
2. The Ordinary General Meeting is convened within six months after the end of the financial year at the latest.
3. The General Meeting is convened by the Management Board of the Company.
4. The Supervisory Board may convene a General Meeting if the Company's Management Board fails to convene such meeting within the time limit specified in the Code of Commercial Partnerships and Companies or the Articles of Association, and an Extraordinary General Meeting if they consider it advisable.
5. Shareholders representing at least half of the Company's share capital or at least half of total voting rights in the Company are entitled to convene an Extraordinary General Meeting. The Shareholders appoint the chairman of such Meeting.
6. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital are entitled to request convening of an Extraordinary General Meeting and putting particular items on the agenda of such Meeting.
7. The request for convening of an Extraordinary General Meeting should be submitted to the Management Board of the Company in writing or in electronic format.
8. If within two weeks from the date of submission of the request to the Company's Management Board, the Extraordinary General Meeting is not convened, the registration court may authorise the Shareholders making such a request to convene the Extraordinary General Meeting. The Court appoints the chairman of such meeting. The notification of convening of such Meeting should contain a reference to the registration court's decision. The Meeting passes a resolution deciding whether the costs of convening of such a Meeting are to be covered by the Company. The Shareholders, upon the request of which the Meeting is convened, are entitled to ask

the registration court for a relief from the duty to cover the costs imposed on them by the Meeting's resolution.

9. 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.

1. The General Meeting is convened by publishing of a notice at the Company's website and in the manner anticipated for the provision of current information, pursuant to the regulations on public offers, the conditions of introducing financial facilities to organised trading system and public companies.
2. The announcement should be made at least twenty six days before the date of the General Meeting.
3. The announcement of the General Meeting of the Company should contain at least:
  - 1) date, time and place of the General Meeting with its detailed agenda,
  - 2) precise description of the procedures concerning the participation in the General Meeting and exercising voting rights, and especially the information concerning:
    - a) the Shareholder's right to demand putting particular items on the agenda of the General Meeting,
    - b) the Shareholder's right to submit draft resolutions concerning the issues put on the agenda of the General Meeting or issues that are to be put on the agenda before the date of the General Meeting,
    - c) the Shareholder's right to submit draft resolutions concerning the issues put on the agenda during the General Meeting,
    - d) the method of exercising voting rights by a proxy, especially including the information about the forms used during voting by a proxy and the method of communicating the Company about the appointment of a proxy by means of electronic communication,
    - e) the possibility and the method of participation in the General Meeting by means of electronic communication,
    - f) the method of making statements during the General Meeting by means of electronic communication,
    - g) the method of exercising voting rights by mail or by means of electronic communication,
  - 3) the date of registration of the participation in the General Meeting, as discussed in Art. 406<sup>1</sup> of the Code of Commercial Partnerships and Companies,
  - 4) the information that only the parties that are the Company's Shareholders on the date of registration of the participation in the General Meeting are entitled to

- participate in the General Meeting,
- 5) the indication where and how a person entitled to participate in the General Meeting may obtain full text of the documentation to be presented to the General Meeting and the drafts of resolutions, or, if no passing of resolutions is anticipated, the Management Board's and the Supervisory Board's comments concerning the issues put on the agenda of the General Meeting or issues to be put on the agenda before the date of the General Meeting,
  - 6) the indication of the address of the website where information concerning the General Meeting is published,
  - 7) the indication whether the transmission of the General Meeting's proceedings on the Internet is anticipated.
4. A General Meeting may also be convened in a manner provided for in the Code of Commercial Partnerships and Companies, subject to the fulfilment of statutory requirements (Art. 405 of the Code of Commercial Partnerships and Companies).
  5. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital are entitled to request putting particular items on the agenda of the next General Meeting. The request should be submitted to the Management Board of the Company not later than twenty one days before the appointed date of the Meeting. The request should contain a justification or a draft resolution concerning the proposed item of the agenda. The request may be submitted in electronic format.
  6. The Management Board is obliged to announce the changes introduced to the agenda upon the Shareholders' request immediately, but not later than eighteen days before the appointed date of the General Meeting. The announcement is made in the manner appropriate for convening of a General Meeting.
  7. Before the date of the General Meeting, a Shareholder or Shareholders representing at least one twentieth of the Company's share capital are entitled to submit to the Company in writing or by means of electronic communication draft resolutions concerning the issues put on the agenda or issues that are to be put on the agenda of the General Meeting. The Company immediately publishes the draft resolutions on its website.
  8. During the General Meeting, each Shareholder is entitled to submit draft resolutions concerning the issues put on the agenda.

#### §5.

The General Meeting is held at such a place and time as set by the convening body. The agenda of the General Meeting is also set by the body convening the General Meeting.

#### §6.

The following persons are entitled to participate in the General Meeting:

- the persons who are the Shareholders of the Company sixteen days before the date of the General Meeting (the date of registration of the participation in the General Meeting),
- the pledgees and users with voting rights, if they are entered to the shareholding book on the date of registration of the participation in the General Meeting,
- all Members of the Supervisory Board,
- all Members of the Management Board,
- commercial representatives,
- experts invited by the Management Board (or another body convening the Meeting) to speak on issues covered by the agenda,
- persons appointed by the Management Board to perform the role of the secretariat of the Meeting,
- technical service personnel.

#### §7.

At the request of a Shareholder or his/her representative, the secretariat of the Meeting appointed by the Management Board issues copies of motions concerning issues covered by the Meeting agenda a week in advance of the date of the General Meeting, and 15 days in advance of the General Meeting — copies of the Management Board's report on the Company's activities and financial statements complete with the Supervisory Board's report and opinion of the statutory auditor.

#### §8.

1. The Shareholders authorised to participate in the Meeting may participate in that Meeting in person or proxies.
2. The persons attending the Meeting and exercising the voting right on behalf of legal entities are the persons authorised to represent such entities or their proxies.
3. The power of attorney to participate in the General Meeting and to exercise the voting rights must be granted in writing on in electronic format. Granting of power of attorney in electronic format does not require secure electronic signature verified with a qualified certificate.
4. In case of granting of a power of attorney in electronic format, the Shareholder notifies the Company about granting of such power of attorney sending it to the e-mail address provided at the Company's website and intended for this purpose.
5. If the proxy at the Meeting is a Member of the Management Board, a Member of the Supervisory Board, an official receiver, an employee of the Company or a member of the bodies or an employee of the Company's subsidiary company or co-operative, the power of attorney may authorise such person to representation only during one Meeting. The proxy is obliged to reveal to the Shareholder all circumstances indicating

the possibility of a conflict of interests. Subgranting of powers of attorney is excluded. Such proxy votes according to the instructions received from the Shareholder.

§9.

The General Meeting is opened by the Chairman of the Supervisory Board or a Member of the Supervisory Board nominated by him/her, who presides over the Meeting until the Chairman of the General Meeting is appointed. In the absence of those persons, the General Meeting is opened by the President of the Management Board or a person designated by the Management Board.

§10.

1. The General Meeting appoints the Chairman of the General Meeting from among persons authorised to participate in the General Meeting.
2. The Chairman of the General Meeting has no right to arbitrarily remove from the agenda items that are present on the agenda or amend the agenda.

§11.

1. Following his/her appointment, the Chairman of the General Meeting declares the General Meeting to be validly convened and competent to adopt resolutions, and signs the attendance list of the Meeting participants.
2. The attendance list listing the participants of the General Meeting and the number of shares presented by them and votes held by them, signed by the Chairman of the Meeting should be prepared immediately after the appointment of the Chairman and made available throughout the Meeting.

§12.

The proceedings of the General Meeting take place in the presence of a notary public, who takes the minutes in accordance with the provisions of the Code of Commercial Partnerships and Companies and the Law on Notaries.

**III. Voting at the General Meeting.**

§13.

1. The General Meeting takes decision in the form of resolutions after holding the ballot.
2. Subject to the provisions of section 3, the General Meeting may adopt resolutions only on matters included in the meeting agenda.
3. The General Meeting may adopt a resolution on a matter not included in the meeting agenda, if the entire share capital is represented at the Meeting and none of those present objects to adopting the resolution (Article 405 of Code of Commercial Partnerships and Companies).
4. A motion to convene the Extraordinary General Meeting and motions on the points of order may be adopted, even though they were not put on the meeting agenda.

5. Resolutions of the General Meeting are adopted by an absolute majority of votes cast, unless the provisions of the Code of Commercial Partnerships and Companies and of the Company's Articles of Association provide otherwise.
6. A Shareholder cannot, either personally or by proxy, vote on adopting resolutions concerning his/her liability towards the Company, however it arises, including discharge for performance of the obligations, the relief from obligation towards the Company or a dispute between such Shareholder and the Company. However, such Shareholder may vote on issues concerning him/her as a proxy of another shareholder.
7. Adoption of a resolution at the General Meeting must be preceded by a vote.

§14.

Each share entitles to one vote at the General Meeting, unless under the Company's Articles of Association registered shares are priority shares in respect of voting rights and the priority has not expired, or the Shareholders' voting rights are restricted by the Articles of Association or excluded pursuant to the provisions of the Code of Commercial Partnerships and Companies or other relevant regulations.

§15.

1. The General Meeting votes in an open ballot.
2. The Chairman of the Meeting calls for secret ballot over elections of members of governing bodies and over motions to remove members of the Company's governing bodies or liquidators, motions to bring them to account, as well as over personal matters. Moreover, secret ballot is called for at the request of the Meeting participant present, even if only one so requests.

§16.

After all items on the agenda and other issues submitted to the General Meeting for consideration have been addressed, the chairman declares the meeting closed.

**IV. Tasks and scope of competence of the General Meeting.**

§17.

1. The General Meeting is competent to:
  - a) examine and approve the Management Board's reports on the Company's activities and the financial statements for the past financial year;
  - b) examine and approve the consolidated financial statements of the Budimex Group and give discharge to members of the Company's governing bodies for performance of their duties;
  - c) give discharge to members of the Company's governing bodies for performance of their duties;
  - d) create and release special funds and reserve capital;

- e) adopt resolutions concerning appropriation of profit and coverage of losses, amount of contributions towards created funds and amount of dividend;
- f) make decisions on claims for compensation for losses suffered as a result of the formation of the Company or exercise of management or supervision;
- g) adopt resolutions concerning disposal and lease of an enterprise or an organised part thereof and establishment of a limited right in rem thereon;
- h) decide on issuance of shares;
- i) make decisions concerning merger, division or winding up of the Company and appointment of a liquidator;
- j) make decisions on issuance of convertible bonds or bonds with priority of conversion;
- k) adopt resolutions concerning redemption of shares;
- l) adopt resolutions concerning amendments of the articles of association, in particular increasing or decreasing the share capital or change of the Company's business purpose;
- m) adopt the Bylaws of the General Meeting;
- n) appoint and recall Members of the Supervisory Board;
- o) set remuneration of Members of the Supervisory Board;
- p) take other decisions coming within the competence of the General Meeting in accordance with the provisions of the Code of Commercial Partnerships and Companies and the Company's Articles of Association.

**V. Appointment of the Supervisory Board by ballot carried out in separate group.**

§18.

1. Upon a motion of shareholders representing at least one fifth of the share capital, the Board should be elected by the next General Meeting by ballot held in separate groups.
2. The motion concerning the election of Members of the Board in a separate group or groups should be submitted to the Management Board in writing, at such notice as to allow it to be added to the agenda of the General Meeting.
3. Persons representing at the General Meeting a portion of shares resulting from dividing the total number of represented shares by the number of Members of the Supervisory Board may set up a separate group in order to elect one Member of the Board. These persons, however, do not participate in the election of other Members of the Board.
4. Groups may join to form a single group in order to make a joint selection.

§19.

Before the General Meeting appoints Members of the Supervisory Board by ballot held in separate groups, based on the attendance list the Chairman of the General Meeting informs

the General Meeting about the attendance figures, number of shares held by the shareholders present and the number of shares required to set up a group capable of appointing a Member of the Supervisory Board.

§20.

1. The Chairman of the General Meeting directs the procedure of electing Members of the Supervisory Board by ballot carried out in separate groups, specifying the voting order and calling for vote in individual groups.
2. A Member the Supervisory Board is elected within a single group by a simple majority of votes cast in a given group.
3. The Chairman of the General Meeting may decree that for the duration of deliberation and voting carried out by the established group of shareholders the remaining participants of the Meeting who are not members of that group should leave the meeting room.

§21.

Mandates in the Supervisory Board not filled by a given group of shareholders, set up in accordance with the provisions of § 18 section 3 are filled through a vote, attended by all the shareholders who did not cast their votes at the time of electing Members of the Supervisory Board by ballot held in groups.

§22.

If at the General Meeting referred to in § 18 section 1 of the Bylaws, not one group competent to elect a Member of the Supervisory Board is set up, then Members of the Supervisory Board are not elected.

§23.

As soon as at least one Member of the Supervisory Board is elected in accordance with the provisions of § 18 ÷ 23 of the Bylaws, mandates of all the existing Members of the Supervisory Board expire prematurely.

**VI. Final provisions.**

§24.

At the request of individual Shareholders, the Management Board provides them with copies of these Bylaws. Costs of preparing and sending out such copies are borne by the Shareholder.

§25.

Matters not regulated herein shall be resolved in accordance with the provisions of the Code of Commercial Partnerships and Companies and the Company's Articles of Association.

§26.

These Bylaws come into force on the date of their adoption by the General Meeting, effective

after General Meeting convened after 3 August 2009.