

## **Bylaws of the Management Board of Budimex S.A. (Uniform Text)**

### **I. General provisions**

#### **§1.**

1. The Management Board of Budimex S.A. is a statutory governing body of Budimex S.A. performing executive and management functions. The Management Board 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.
2. The Management Board runs the Company's affairs and represents the Company.
3. The Management Board maps out fundamental activities of the Company and exercises all powers with regard to the running of the Company's affairs.
4. The President of the Management Board coordinates the work of other Members of the Management Board, at the same time performing the function of the Company's Chief Executive Officer.
5. Other Members of the Management Board perform the functions of the Company's directors in the scope set out by the organisational rules and regulations of the Company or in such a scope as set out by the President of the Management Board in writing.
6. In the case of absence of the President of the Management Board, he/she designates one of the Members of the Management Board to act as his/her deputy in the scope of issues which are regulated by the Organisational Rules and Regulations of the Company and by the Directive Procedures.

### **II. Composition and manner of appointment of the Management Board**

#### **§2.**

1. The Company's Management Board is composed of one or more Members. The number of Members of the Management Board is set by the Supervisory Board. A joint term of office of the Management Board is three consecutive years.
2. The Supervisory Board appoints the President of the Management Board and at his/her request — Vice-presidents and other Members of the Management Board.

#### **§3.**

1. Mandates of Members of the Management Board expire on the day the General Meeting approving the financial statement for the last accounting year in which a Member served on the Management Board is held.
2. Members of the Management Board may be re-elected to the Management Board.

3. The President of the Management Board, and at his/her request, other Members of the Management Board may be removed at any time by the Supervisory Board before the expiry of their joint term of office.

#### **§4.**

1. The Management Board may appoint commercial representatives of the Company.
2. In order to appoint a commercial representative, the consent of all the Members of the Management Board is required. Each Member of the Management Board may dismiss a commercial representative.
3. The Management Board may act through appointed attorneys in the Company's individual matters.

#### **§5.**

In contracts between the company and Members of the Management Board the Company is represented by the Supervisory Board, providing that contracts are signed on behalf of the Company by the Chairman of the Supervisory Board. Activities relating to employment relationship involving a Member of the Management Board are carried out following the same procedure.

### **III. Manner of convening and conducting meetings**

#### **§6.**

1. Meetings of the Management Board are convened by the President of the Management Board on his/her own initiative or at the request of a Member of the Management Board.
2. In the absence of the President, meetings are convened by one of the Vice-presidents or a Member of the Management Board authorised by the President.
3. Meetings of the Management Board are convened on an as-needed basis, but at least once a month.
4. The meeting agenda is set by the President of the Management Board, subject to the provisions of section 2.
5. All Members of the Management Board should be notified about the date and agenda of the meeting in writing or electronically to their email address.
6. Prior to the date of the meeting, Members of the Management Board are provided with materials relating to the meeting agenda.
7. Items are put on the agenda of the Management Board's meeting in writing or orally, after prior approval by the President of the Management Board.
8. Written elaboration of issues to be addressed at the Management Board's meeting should be submitted to the Company Secretary's Office at least 2 (two) working days in advance of the scheduled date of the Management Board's meeting, or otherwise the material submitted with delay will not be discussed at the upcoming meeting of the

Management Board. This elaboration should include a concise presentation of the facts of the case and proposal of how it is to be resolved (including draft resolution).

9. The following persons are authorised to put items on the agenda of the Management Board's meetings: Members of the Management Board and directors in the Company — after consulting with the Director of a relevant Division, Member of the Management Board.

#### **§7.**

The following persons may take part in meetings of the Management Board in an advisory capacity:

- Chairman of the Supervisory Board or a Member of the Supervisory Board authorised by the Supervisory Board,
- persons designated to report on addressed issues, - invited guests.

#### **§8.**

1. The Management Board takes decisions in the form of: resolutions, decisions or findings. Decisions and findings are written up in the minutes.
2. The wording of the adopted resolution may be included in the body of the minutes or may be appended thereto as an appendix and made an integral part thereof.
3. Decisions falling outside the scope of ordinary management require a resolution of the Management Board.
4. Decisions are repealed according to the same procedure as used to adopt them.
5. Resolutions of the Management Board may be adopted, if all Members of the Management Board have been notified about the meeting of the Management Board.
6. The Management Board adopts its resolutions by an absolute majority of votes. In the case of a tied vote, the President of the Management Board has the casting vote.
7. In order to be valid, resolutions of the Management Board must be adopted in the presence of at least half of the Members. It is possible to participate in a meeting of the Management Board by means of direct remote communication.
8. Voting on adopting resolutions is by open ballot.
9. The Management Board may adopt resolutions in writing or by using means of direct remote communication. Members of the Management Board may participate in adopting resolutions of the Management Board by casting their vote in writing through another member of the Management Board.
10. Adopted resolutions are signed by the Members of the Management Board present at the meeting.
11. The Management Board (through the Company Secretary's Office) keeps the Register of Resolutions.
12. Members of the Management Board follow and comply with Directive Procedures applicable in Budimex Group.

#### **§9.**

In the case of a conflict between the Company's interests and interests of a Member of the Management Board, his/her spouse, next of kin and relations by affinity up to the second degree, and persons with whom he/she has personal ties, the Member of the Management Board should excuse himself/herself from deciding on such matters and request that this be noted in the minutes.

#### **§10.**

Meetings of the Management Board are presided over by the President of the Management Board, and in his/her absence by one of Vice-presidents or a Member of the Management Board authorised by the President.

#### **§11.**

1. Minutes are taken of the Management Board's meetings, which are signed by Members of the Management Board present at the meeting.
2. The minutes should list the Members participating in the meeting, meeting agenda, outcomes of the meeting and voting.
3. Included in the minutes may be votes cast against the adopted resolutions.
4. The signed minutes are appended to the file relating to a given meeting of the Management Board.

#### **§12.**

1. The Company Secretary's Office notifies Members of the Management Board about the date and agenda of the Management Board's meeting and provides them electronically with materials relating to the meeting agenda, taking account of the procedure specified in § 6 section 8.
2. The Company Secretary's Office keeps the register of adopted resolutions of the Management Board and draws up implementation cards of findings of the previous meetings.

### **IV. Management Board's rules of operation**

#### **§13.**

1. The Company's Management Board under the leadership of the President manages the Company and represents it in dealings with third parties.
2. The Management Board exercises all powers relating to the management of the Company, except for those reserved for other governing bodies of the Company.
3. Authorised to make declarations of intent and sign documents on behalf of the Company are: President of the Management Board without a countersignature (solely) and jointly two Members of the Management Board or a Member of the Management Board jointly with a commercial representative.

4. The President, on behalf of the Company, enters into and terminates contracts of employment with the Company's employees. The Management Board may authorise one of its Members or other employee of the Company to perform legal acts relating to the employment relationship.

#### **§14.**

Matters requiring the Management Board's resolutions include in particular:

1. approval of the Company's Organisational Rules and Regulations;
2. convening the General Meeting;
3. submission to the General Meeting the Company's financial statements and consolidated statements of the Budimex Group, as well as a written report on the activities of the Company and the Group, motions regarding appropriation of profits or coverage of losses, change of the Company's business purpose, amendment of the Company's Articles of Association, increasing or decreasing the share capital, merger, transformation or division of the Company, issuing of bonds, purchasing real property or facilities intended for permanent use for a price exceeding 1/5 of the paid-up share capital, giving an opinion on shareholders' motions relating to matters referred to in this item;
4. preparing the financial statements and consolidated statements of Budimex Group, as well as a written report on the activities of the Company and the Group, and submitting them to the Supervisory Board for evaluation;
5. setting the agenda of the General Meeting;
6. adopting and amending the Bylaws of the Company's Management Board;
7. matters envisaged to take the form of resolutions in Directive Procedures of Budimex S.A.

#### **V. Final provisions**

#### **§15.**

1. The costs of the Management Board's operations are covered by the Company.
2. Support services with regard to meetings of the Management Board is provided by the Company Secretary's Office.

#### **§16.**

To matters not regulated herein, the provisions of the Code of Commercial Partnerships and Companies and the Company's Articles of Association apply.

#### **§17.**

Amendments to the Bylaws are introduced by a resolution of the Company's Management Board. The changes are subject to approval by the Supervisory Board, which determines the date of their entry into force.