



Fairness Opinion

To the Management Board of
Budimex S.A.

July 1, 2019

Dear Sirs,

The Management Board of Budimex S.A. ("Budimex") have asked us, PwC Advisory spółka z ograniczoną odpowiedzialnością sp.k. (former: PwC Polska sp. z o.o.) („PwC”), pursuant to the contract dated 14 December 2018 (the “Contract”) to give you our opinion (the “Fairness Opinion”, the “Opinion”) with respect to the financial terms of Budimex’s proposed purchase (the “Transaction”) of 89.760 shares of FBSerwis S.A. (“FBSerwis” or the “Company”), representing 51% of the overall number of shares and votes on the General Shareholders Meeting, as outlined in the draft share purchase agreement (“SPA”). Pursuant to the draft SPA provided to us on July 1, 2019 and information provided by the Management Board of Budimex the purchase price of the above indicated stake amounts to PLN 98,500,000.

The hereby document might be published or made available to the third parties by Budimex provided that it is published and made available in whole. This letter might be made available to the Supervisory Board and the Shareholders of Budimex in connection with the Transaction described herein.

For the purposes of arriving at our Opinion, we have performed the following actions:

- (a) We have analysed the financial terms of the Transaction.
- (b) We have performed the necessary analyses in order to express the Fairness Opinion on the price offered.
- (c) For the purposes of estimating the market value of the Company’s shares, we have considered certain financial and other information relating to the Company. Such information was publicly available or furnished to us by the Management Board of the FBSerwis and the Management Board of Budimex.
- (d) We have met with the representatives of the Management Board of the FBSerwis to discuss the history, current situation and the outlook of the Company’s business.
- (e) We have also considered other information, financial analyses, economic and market data which we deemed relevant for the purposes of issuing our Opinion.

The Opinion expressed below is subject to the following disclaimers and limitations:

- (i) We define fairness opinion as a special letter opinion from a financial advisor to a management board and/or supervisory board and/or shareholders (or similar body) of an entity considering a material transaction, opining on fairness of financial terms of a transaction, especially a price offered. Evaluation is limited to the adequacy of the consideration, or fairness of an exchange, not the strategic merits of a transaction. A fairness opinion does not provide assurance that the best possible price was obtained because in market practice the seller and the buyer may be in a different negotiating position and may be willing to offer a premium or a discount to the purchase price.

PwC Advisory spółka z ograniczoną odpowiedzialnością sp.k. (former: PwC Polska sp. z o.o.), ul. Polna 11, 00-633 Warszawa, Polska T: +48 (22) 523 40 00, F: +48 (22) 523 4040, <http://www.pwc.com/pl>

PwC Advisory spółka z ograniczoną odpowiedzialnością sp.k. (former: PwC Polska sp. z o.o.) is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw, under KRS number 0000741448, NIP 113-23-99-979. The seat of the Company is in Warsaw at ul. Polna 11



- (ii) We define fair value as the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between knowledgeable, willing and unrelated parties
- (iii) A fairness opinion is an expert judgment, not a statement of fact.
- (iv) In arriving at our Opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all financial and other information that was publicly available or furnished to us by the Company.
- (v) Our Opinion is based on business, economic, market and other conditions as they exist as of the date hereof or as at the date of the information provided to us. We have no obligation to update the Opinion.
- (vi) Our services do not constitute nor should they be construed to constitute in any way, a review or audit of or any other procedures with respect to any financial information nor should such services be relied upon by any person to disclose weaknesses in internal controls or financial statement errors or irregularities.
- (vii) We have not made an independent appraisal of the individual assets of the Company.
- (viii) We express no view as to any tax consequences of the Transaction nor have we reviewed the Transaction from a legal point of view.

Based upon and subject to the foregoing, it is our opinion that the proposed terms of the Transaction are from a financial point of view fair to Budimex, in particular the offered price is in the fair value range.

Sincerely,

A handwritten signature in blue ink, appearing to read "Piotr Rudzki".

Piotr Rudzki
Partner