

Justification for draft Resolution No 276 of the Ordinary General Shareholders Meeting of Budimex S.A. on the review and approval of the directors' report on the operations of the Budimex Group and Budimex S.A. for 2016

For the year 2016, Budimex S.A. prepared one common directors' report on the operations of the Budimex Group and Budimex S.A., acting pursuant to Article 55(2a) of the Accounting Act of 29 September 1994 (consolidated text in: Journal of Laws of 2016, item 1047, as amended) whereby the directors' report on the operations of a group of companies may be prepared together with the directors' report on the operations of the parent entity as one shared report.

Justification for draft Resolution No 279 of the Ordinary General Shareholders Meeting of Budimex S.A. on the distribution of profit for 2016

The Management Board and the Supervisory Board recommend allocation of the net profit for 2016 in the amount of PLN 381,916,051.20, increased by the amount of supplementary capital corresponding to the portion resulting from accumulated profits from previous years in the amount of PLN 780,117.82, to dividend in the gross amount of PLN 14.99 per share, on the basis of the following:

- in 2016, Budimex S.A. reported net profit of PLN 381,916 thousand,
- as at 31 December 2016, Budimex S.A. held the supplementary capital created from accumulated profits from previous years of PLN 940 thousand,
- as at 31 December 2016, Budimex S.A. held cash and cash equivalents in the amount of PLN 2,272,110 thousand, and the dividend payment will not have an adverse effect on the Company's financial liquidity in 2017.

Justification for draft resolution No 297 of the Ordinary General Shareholders Meeting of Budimex S.A. on the amendment to § 9 of the Company Articles of Association in connection with the conversion and assimilation of 100 series A ordinary registered shares and the adoption of the consolidated text of the Articles of Association

In connection with the conversion of 100 series A ordinary registered shares to ordinary bearer shares and their subsequent assimilation and introduction to stock exchange trading on 13 June 2016, it is hereby proposed that the Ordinary General Shareholders Meeting adopt a resolution to amend the Articles of Association so as to reflect the conversion. The consolidated text of the Articles of Association incorporating the amendment will then be enclosed as appendix to the relevant resolution. The current wording of § 9.1, first indent of the Articles of Association, and the proposed amended wording, along with the consolidated text of the Articles of Association, is provided in current report No 30/2017 of 10 April 2017.