

**RESOLUTION No 22**  
**of the Management Board of Budimex S.A.**  
**of 11 December 2015**

on: adoption for application as of 1 January 2016 by the Management Board of Budimex S.A. of the “Best Practice of WSE Listed Companies 2016”, introduced by Resolution of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (WSE) of 13 October 2015, hereinafter referred to as **DPS 2016**.

Considering it expedient to adjust the activities of the Company and its bodies to the principles set out in **DPS 2016**, the Management Board of the Company resolves as follows:

**§ 1.**

The Management Board of the Company implements for application as of 1 January 2016 (effective date of **DPS 2016**) by all members of the Management Board as well as by the Management Board as a body of the Company the “Best Practice of WSE Listed Companies 2016”, constituting an Appendix to this Resolution, except for the obligation of the Company to enable its shareholders:

- 1) two-way real-time communication process during which shareholders can take the floor during the General Meeting while being at a location other than the meeting venue — Rule No IV.R.2 item 2) in Chapter IV General Meeting and Shareholder Relations,
- 2) the option to exercise voting rights in person or through a proxy in the course of the General Meeting from a location other than the meeting venue of General Meeting, using electronic communications — Principle No IV.R.2 item 3) in Chapter IV General Meeting and Shareholder Relations.

and determines that:

- a. in accordance with principle I.Z.1.15. (Diversity Policy) in chapter I. Disclosure Policy and Investor Communications, the Company applies the Diversity Policy to its governing bodies and key managers, and as a result it shall prepare in one document the principles of this policy covering in particular such elements as sex, education, age, professional experience, so that it is possible to publish the relevant description on its website,
- b. principle III.Z.3. in chapter III. Internal Systems and Functions (the independence of the person managing the internal audit function and other persons responsible for the performance of its tasks in line with generally accepted international standards of the professional internal audit practice), is applied by the Company in such a way that in accordance with the adopted division of competencies between individual bodies of the Company, the matters related to employing the Office of Internal Control staff, including their remuneration, are in the competencies of the Management Board of the Company, and the Audit Committee of the Supervisory Board monitors the efficiency of internal control systems and internal audit, i.e. the actions of the Office of Internal Control, is informed of the activity plan of internal audit, receives reports of these activities or periodical summaries from the Office of Internal Control, the employees of the Office of Internal Control are obliged to perform audits primarily at the request of the Supervisory Board and the Audit Committee of the Supervisory Board,
- c. taking into account that the Management Board and the Supervisory Board apply previous corporate governance principles regarding conflicts of interest, and the relevant provisions do not occur in internal regulations of the Company regarding the Supervisory Board (Bylaws of the Supervisory Board), on the basis of principle V.Z.6. of DPS 2016, it will be proposed to the Company's Supervisory Board that it supplement the Bylaws of the Supervisory Board with a provision under which a member of the Supervisory Board shall inform the Supervisory Board of an existing conflict of interest which has arisen or may arise, and shall refrain from discussing such issue, including from voting.

**§ 2.**

The Management Board applies to the Supervisory Board of the Company do adopt a Resolution on the application by the Supervisory Board of the Company of the principles set out in **DPS 2016** as specified above.

**§ 3.**

This Resolution shall enter into force on 1 January 2016.

**Appendix:**

“Best Practice of WSE Listed Companies 2016” — **DPS 2016** — Appendix to Resolution of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (WSE).

**Management Board of Budimex S.A.:**

<b>President of the Management Board</b>	<b>Dariusz Blocher</b>	<b>YES</b>
		<b>NO</b>
		<b>I ABSTAIN FROM VOTING</b>
<b>Vice-President of the Management Board</b>	<b>Fernando Luis Pascual Larragoiti</b>	<b>YES</b>
		<b>NO</b>
		<b>I ABSTAIN FROM VOTING</b>
<b>members of the Management Board:</b>	<b>Jacek Daniewski</b>	<b>YES</b>
		<b>NO</b>
		<b>I ABSTAIN FROM VOTING</b>
	<b>Henryk Urbański</b>	<b>YES</b>
		<b>NO</b>
		<b>I ABSTAIN FROM VOTING</b>
	<b>Marcin Węglowski</b>	<b>YES</b>
		<b>NO</b>
		<b>I ABSTAIN FROM VOTING</b>

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