

## **Rules of Procedure of the General Shareholders' Meeting of Budimex S.A.**

### **I. General provisions**

- 1.1. 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.
- 1.2. The General Meeting operates in accordance with the provisions of law, the Company's Articles of Association and these Rules of Procedure.
- 1.3. The General Meetings may be ordinary or extraordinary.
- 1.4. 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.
- 1.5. The proceedings of the General Meeting take place in the presence of a notary public, who takes the minutes in accordance with the applicable provisions of law.

### **II. Entities authorised to convene the General Meeting**

- 2.1. The General Meeting is convened by:
  - a. the Company's Management Board – Ordinary or Extraordinary General Meeting;
  - b. the Supervisory Board – Ordinary 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 the Extraordinary General Meeting, if it considers it advisable;
  - c. the Shareholders representing at least one half of the Company's share capital or at least one half of the total number of votes in the Company – Extraordinary General Meeting;
  - d. a Shareholder or Shareholders representing at least one twentieth of the Company's share capital acting on the basis of authorisation of the registration court – Extraordinary General Meeting.

### **III. Shareholders' request**

- 3.1. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital are entitled to request that an Extraordinary General Meeting be convened and that certain matters be included on the agenda of such Meeting. Such request should be submitted to the Management Board of the Company in writing or in electronic format.
- 3.2. If, within two weeks from the date of forwarding such a request to the Company's Management Board, the Extraordinary General Meeting is not convened, the registration court may authorise the Shareholders initiating the request to convene the Extraordinary General Meeting. The court appoints the chairman of such Meeting. The notification of convening such Meeting should contain a reference to the registration court's decision.

### **IV. Agenda**

- 4.1. The agenda of the General Meeting is determined by the entity convening the General Meeting.
- 4.2. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital may request that certain matters be included in 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 scheduled date of the Meeting. The request should include a justification or a draft

resolution concerning the proposed item of the agenda. The request may be submitted in an electronic form.

4.3. The Management Board is obliged to publish changes to the Meeting's agenda that were introduced at the request of the Shareholders immediately, but no later than eighteen days before the scheduled date of the General Meeting. The notice is made in the manner appropriate for the convention of the General Meeting.

4.4. No resolution can be adopted on matters not included in the Meeting's agenda, unless the entire share capital of the Company is represented at the General Meeting and none of those present objects to adopting the resolution.

4.5. A motion to convene the Extraordinary General Meeting and motions concerning procedural matters can be adopted, even though they were not included in the Meeting's agenda.

## **V. Convening the General Meeting**

5.1. The General Meeting of the Company is convened by publication of the notice on the Company's website and in the manner provided for with respect to publication of current information, in accordance with the provisions of the Act on the Public Offering and the Conditions of Introducing Financial Instruments to Organised Trading, and on Listed Companies.

5.2. The notice must be made at least twenty-six days before the scheduled date of the General Meeting.

5.3. Resolutions can be adopted, even if the General Meeting has not been formally convened, if the entire share capital of the Company is represented and none of those present objects to holding the General Meeting or including certain matters in the Meeting's agenda.

## **VI. Draft resolutions**

6.1. Draft resolutions are prepared by the body/entity convening the General Meeting.

6.2. Before the date of the General Meeting, a shareholder or shareholders representing at least one twentieth of the Company's share capital may send to the Company in writing, or using electronic means of communication, draft resolutions concerning matters entered to the agenda of the General Meeting, or matters that are to be put on the meeting's agenda. The Company immediately publishes the draft resolutions on its website.

6.3. During the General Meeting, each Shareholder may submit draft resolutions concerning matters on the agenda.

## **VII. Place and date of the General Meeting**

7.1. The General Meeting is held at such a place and date as set in accordance with the applicable provisions of law by the body/entity convening the General Meeting.

## **VIII. List of entitled Shareholders**

8.1. The list of Shareholders entitled to participate in the General Meeting is drawn up by the Company's Management Board. The Management Board will make the list available for three working days before the General Meeting at the Company Secretary's Office within the hours indicated in the notice on convening the General Meeting.

8.2. A Shareholder may review the list of Shareholders at the Company Secretary's Office and request that a copy of the list be made against reimbursement of costs of its preparation. A Shareholder may also request that the list of shareholders be sent to them free of charge by e-mail, providing the address to which the list should be sent.

## **IX. Documents related to the General Meeting**

9.1. The documentation to be presented to the General Meeting and draft resolutions are available to the Shareholders at the place and within the hours indicated in the notice on convening the General Meeting and on the Company's website.

9.2. At the request of the Shareholder or their representative, the Company Secretary's Office will issue copies of motions concerning matters included in the Meeting's agenda a week in advance of the 3 date of the General Meeting, and 15 days in advance of the General Meeting — copies of the director's report on the operations of the Company and financial statements complete with the copy of the Supervisory Board's report and the report on the audit.

## **X. Participation of Shareholders in the General Meeting**

10.1. Only the parties that are the Company's Shareholders sixteen days before the date of the General Meeting (the date of registration of participation in the General Meeting) are entitled to participate in the General Meeting of the Company.

10.2. The date of registration of participation in the General Meeting is the same for holders of bearer shares and registered shares.

10.3. The holders of registered shares and registered provisional certificates, pledgees and users with voting rights have the right to participate in the Company's General Meeting, if they are entered in the shareholding book on the date of registration of participation in the General Meeting.

10.4. The Shareholders entitled to participate in the Meeting may participate in that Meeting and exercise their voting rights in person or through proxies.

10.5. The persons attending the Meeting and exercising voting rights on behalf of legal entities are the persons authorised to represent such entities or their proxies.

10.6. A power of proxy for participation in the Meeting and execution of the right to vote must be in writing or in electronic form.

10.7. If the power of proxy is in electronic form, the Shareholder must notify the Company of granting such power of proxy by sending it to the e-mail address referred to in item 1.4. of the Rules of Procedure, as indicated on the Company's website or in the notice on convening the General Meeting.

10.8. If a Member of the Management Board, a Member of the Supervisory Board, a receiver, an employee of the Company or a member of its bodies or an employee of the Company's subsidiary company or co-operative is the proxy at the Meeting, the proxy may authorise such person to representation only during one Meeting. The proxy is obliged to disclose to the Shareholder any circumstances leading to any actual or potential conflict of interest. The proxy may not grant further powers of proxy. The proxy votes as instructed by the Shareholder.

## **XI. Persons entitled to be present in the meeting hall of the General Meeting**

11.1. Apart from the parties that are the Shareholders of the Company sixteen days before the date of the General Meeting (date of registration of participation in the General Meeting) and apart from pledgees and users, if they were entered in the shareholding book on the date of registration of participation in the General Meeting, which enjoy voting rights, or their proxies, the parties entitled to be present in the meeting hall of the General Meeting are as follows:

- all Members of the Supervisory Board, – all Members of the Management Board,
- commercial representatives,
- experts invited by the Management Board (or another body/entity convening the Meeting) to speak on matters covered by the agenda,
- the notary public,
- employees of the Company invited by the Management Board,

- technical service personnel,
- appropriately accredited representatives of the media.

## **XII. Opening of the General Meeting**

12.1. The General Meeting is opened by the Chairman of the Supervisory Board or a Vice-Chairman of the Supervisory Board, who chairs the Meeting until the Chairman of the General Meeting is elected. 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.

## **XIII. Election of the Chairman**

13.1. The General Meeting elects the Chairman of the General Meeting from among the persons entitled to participate in the General Meeting.

13.2. Without the consent of the General Meeting, the Chairman is not entitled to remove or change the order of items included in the Meeting's agenda.

13.3. The duties of the Chairman of the General Meeting include in particular:

- a. ensuring the smooth and proper course of the Meeting,
- b. giving the floor,
- c. ordering voting, supervising its proper course and announcing its results,
- d. issuing appropriate organisational orders in the meeting hall,
- e. ensuring that the agenda has been exhausted.

## **XIV. Attendance list**

14.1. Following his/her election, the Chairman of the Meeting declares the General Meeting to be validly convened and competent to adopt resolutions, and signs the attendance list of the Meeting's participants, which is made available for the duration of the General Meeting.

## **XV. Voting at the General Meeting**

15.1. The General Meeting makes decisions in the form of resolutions after holding a ballot.

15.2. Subject to the provisions of items 4.4. and 4.5. of the Rules of Procedure, the General Meeting can adopt resolutions only on matters included in the Meeting's agenda.

15.3. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless the provisions of the Code of Commercial Partnerships and Companies or the Company's Articles of Association provide otherwise.

15.4. A Shareholder cannot, neither personally nor by proxy, vote on adopting resolutions concerning their liability towards the Company, however it arises, including granting discharge in respect of duties, release from liability towards the Company or a dispute between such Shareholder and the Company. However, such Shareholder can vote on matters concerning him/her as a proxy of another Shareholder.

## **XVI. Voting by open and secret ballot**

16.1. The General Meeting votes in an open ballot.

16.2. The Chairman of the Meeting orders a secret ballot for elections and over motions for dismissing members of the Company's governing bodies or receivers thereof, or for making them responsible, as well as in personal matters. Moreover, secret ballot is ordered at the request of at least one Shareholder present or represented at the Meeting.

16.3. The General Meeting can adopt a resolution on abrogation of the secrecy of voting in the elections of the members of committees appointed by the General Meeting.

## **XVII. Closure of the Meeting**

17.1. Once all matters on the agenda and any other business submitted for consideration to the General Meeting have been exhausted, the Chairman closes the Meeting.

## **XVIII. Election of the Supervisory Board by ballot held in separate groups**

18.1. Upon a motion of Shareholders representing at least one fifth of the Company's share capital, the Board should be elected by the next General Meeting by way of a ballot held in separate groups.

18.2. 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 or in electronic form, at such notice as to allow it to be added to the agenda of the General Meeting.

18.3. 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 Board can set up a separate group in order to elect one Member of the Board. However, these persons do not participate in the election of other Members of the Board.

18.4. Groups can join to form a single group in order to make a joint choice.

18.5. Before the General Meeting elects Members of the Board by way of a ballot held in separate groups, the Chairman of the General Meeting, on the basis of the attendance list, informs the General Meeting about the attendance figures, the number of shares held by the Shareholders present and the number of shares required to set up a group capable of electing a Member of the Board. 5

18.6. The Chairman of the General Meeting coordinates the procedure for electing Members of the Board by way of a ballot held in separate groups by specifying the voting order and ordering voting in individual groups.

18.7. A Member of the Supervisory Board is elected within a single group by an absolute majority of votes cast in this group.

18.8. The Chairman of the General Meeting may order that for the duration of deliberations and voting held by the established group of Shareholders, the remaining participants of the Meeting who are not members of that group leave the meeting hall.

18.9. Mandates in the Supervisory Board not filled by a relevant group of Shareholders, set up in accordance with item 18.3, are filled through a vote attended by all the Shareholders who did not cast their votes at the time of electing Members of the Board by way of a ballot held in groups.

18.10. If at the General Meeting referred to in item 18.1. of the Rules of Procedure not one group capable of electing a Member of the Supervisory Board is set up, then Members of the Supervisory Board are not elected. 1

18.11. As soon as at least one Member of the Supervisory Board is elected, in accordance with items 18.1.–18.10 of the Rules of Procedure, mandates of all the existing Members of the Supervisory Board expire prematurely.

## **XIX. Final provisions**

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

19.2. The applicable provisions of law and the Company's Articles of Association apply in matters not governed by these Rules of Procedure.