

Resolution No. 285
of the Supervisory Board of Budimex S.A.
of 10 April 2019

on: reviewing and expressing opinions on draft resolutions of the Ordinary General Meeting of Budimex S.A. in 2019, including on the audit of the financial statements and the management report of the Budimex Group and Budimex S.A. for 2018, on the proposal regarding the distribution of profit for 2018 and acknowledging the fulfilment of duties by members of the Management Board.

1. Pursuant to Article 382 § 3 of the Commercial Companies Code, § 14 and § 16 (9) (a, b and c) of the Company's Statute, and pursuant to § 11 (1) (b, c, d, e) of the Regulations of the Supervisory Board, the Supervisory Board of Budimex S.A. conducted the audit and assessment of the separate and consolidated financial statements with regard to its conformity with the books and documents and with the actual state, the audit of the management report on the business activities of the Budimex Group and of Budimex S.A. and the Management Board's proposal regarding the distribution of profit for 2018, as a result of which the Supervisory Board states as follows:

1.1 During the audit of documents in the scope relating to the financial statements of Budimex S.A. for the financial year 2018 and the report on non-financial information of Budimex S.A. for 2018, the following activities were performed:

- the analysis of the financial statements and the report on non-financial information,
- the analysis of the Statutory Auditor's report on the progress and results of the audit of the financial statements, upon which explanations and answers to the questions of the Members of the Supervisory Board were heard,
- explanations of the Management Board concerning this report were heard.

1.2 During the audit of documents in the scope relating to the Budimex Group for the financial year 2018 and the management report of the Budimex Group and Budimex S.A. Group for 2018, and the report on the non-financial information of the Budimex Group for 2018 the following activities were performed:

- the analysis of the consolidated financial statements, the management report and the reports on non-financial information of the Budimex Group for 2018,
- the analysis of the Statutory Auditor's report on the progress and results of the audit of the financial statements and answers to the questions of the Members of the Supervisory Board were heard,
- explanations of the Management Board concerning these statements were heard.

1.3 Based on the Statutory Auditor's audit of the management report of the Budimex Group and of Budimex S.A. as well as the audit of the financial statements for 2018 referred to in paragraphs 1.1. and 1.2., the Supervisory Board states that the information presented in these documents reflects the Company's and the Budimex Group's economic and financial standing accurately and reliably. With regard to the reports on non-financial information for 2018, the Supervisory Board states that these reports reliably present non-financial information in the extent to which they are necessary for the assessment of the development, results and situation of the Company and the Group, of the impact of the Company's and Group's activities on the society, employees, natural environment, respect for human rights and the prevention of corruption.

2. In conformity with the position presented in section 1.3., the Supervisory Board requests that the Ordinary General Meeting of Budimex S.A. held in 2019 adopts resolutions regarding:

the review and approval of the management report of the Budimex Group and Budimex S.A. for 2018 /draft resolution no. **322/**,

the review and approval of the report on non-financial information of Budimex S.A. for 2018 /draft resolution no. **323/**,

- the review and approval of the report on non-financial information of the Budimex Group for 2018 /draft of resolution no. **324/**,
- the review and approval of the financial statements of Budimex S.A. for the year ended on 31 December 2018 /draft of resolution no. **325/**,
- the review and approval of the consolidated financial statements for the year ended on 31 December 2018 /draft of resolution no. **326/**,
- the distribution of profit for 2018 /draft resolution no. **327/**,
- the acknowledgement of the fulfilment of duties by the Board Members in 2018 /draft resolutions nos. **328-335/**,
- the amendment of § 12 (5) and § 16 (3) of the Company's Statute and the adoption of the consolidated text of the Statute/draft resolution no. **350/**,

and also provides a formal positive opinion on the content of resolutions regarding:

- the approval of supplementing the composition of the Supervisory Board of the 9th term of office, which took place on 19 December 2018 by way of adding of a new Member of the Supervisory Board under par.

- 16 (3) of the Company's Statute - Mr. Ignacio Gaston, connected with the resignation of Mr. Alejandro de la Joya Ruiz de Velasco / draft resolution **no. 336/**,
- the approval of supplementation of the composition of the Supervisory Board of the 9th term of office, which took place on 19 December 2018 by way of adding a new Member of the Supervisory Board under par. 16 (3) of the Company's Statute - Mr. Fernando Luis Pascual Larragoiti, connected with the resignation of Mr. Ignacio Clopes Estela /draft resolution no. **337/**,
 - the acknowledgement of the fulfilment of duties by Supervisory Board Members in 2018 /draft resolutions nos. **338-348/**,
 - the appointment of a member of the Supervisory Board of Budimex S.A. of the tenth term of office /draft resolution no. **349** and subsequent resolutions adopted by the General Meeting/.

The above draft resolutions of the General Meeting of Shareholders constitute appendices to this resolution.

Appendix: 29 copies - Draft resolutions of the Ordinary General Meeting of Budimex S.A.

With respect to the recommendation for granting the acknowledgement of the fulfilment of duties by members of the Management Board, the resolution was adopted by secret ballot.

9 members of the Supervisory Board participated in the ballot.

Votes in favour: 9

Votes against: -

Abstained: -

Secretary of the Supervisory Board

Igor CHALUPEC

***for the Supervisory Board of
Budimex S.A.:
Chairman of the Supervisory Board***

Marek MICHAŁOWSKI