

Warsaw, 24 March 2020

**Audit Committee Recommendations
for the Supervisory Board and the Annual General Meeting of Budimex
SA
in 2020**

Pursuant to § 12 of the By-laws of the Supervisory Board of Budimex SA, the Audit Committee of the Supervisory Board of (KA), in the performance of its tasks, provides the following recommendations to the Supervisory Board and the 2020 Annual General Meeting of Budimex SA:

Having reviewed:

- a) the results of the review of the semi-annual financial statements for 2019 and the approach to the audit of financial statements of Budimex SA and the Budimex Group for 2019 at the meeting held on 6 August 2019 **with the participation of the certified auditor's representatives,**
- b) **the financial statements** of Budimex SA and Budimex Group for 2019, **the management report** of Budimex SA and Budimex Group for 2019, **the non-financial reports** of Budimex SA and the Budimex Group for 2019 at the meeting held on 16 March 2020, and the **audit reports of the certified auditor Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp.k.** for the financial statements of Budimex SA and the consolidated financial statements of the Budimex Groups at the meeting held on 24 March 2020, and having analysed the same,

the Audit Committee evaluated that the information presented in those documents accurately and reliably reflected the business result of Budimex SA and the Budimex Group as well as the economic and financial standing of the Company and the Group.

Based on that, the Audit Committee recommends that”

1. the above financial statements and the management report for 2019 be approved by the Annual General Meeting of Budimex SA;
2. Marcin Węglowski, a Member of the Management Board and the Chief Financial Officer, be granted discharge for the fulfilment of his duties in the period from 1.01.2019 to 31.12.2019;
3. having analysed, at the meetings held in 2019, the functioning of the Company's internal control system, the Audit Committee recommends that the Supervisory Board give a positive evaluation to the functioning of that system in 2019;
4. having analysed, at the meetings held in 2019, the functioning of the Company's risk management system, the Audit Committee recommends that the Supervisory Board give a positive evaluation to the functioning of that system in 2019.

Audit Committee:

Chairwoman of the Audit Committee: Danuta Dąbrowska

Members of the Audit Committee: Agnieszka Słomka-Gołębiowska

Javier Galindo Hernandez