

## **Rationale for the draft resolutions of the General Meeting of Shareholders of Budimex S.A. convened for 18 May 2023**

### **Rationale for draft Resolution no. 462 of the General Meeting of Shareholders of Budimex S.A. on the distribution of profit for 2022**

The Management Board and the Supervisory Board recommend, in accordance with the adopted Assumptions of the dividend policy of Budimex S.A. for 2022-2026 published on the Company's website, the allocation of the net profit of Budimex S.A. for the period 1 January 2022 to 31 December 2022 in the amount of PLN 459,286,463.02 to the payment of dividend in the gross amount of PLN 17.99 per share.

### **Rationale for draft Resolution no. 467 of the General Meeting of Shareholders of Budimex S.A. on the approval of the supplementation of the composition of the Supervisory Board of Budimex S.A., which took place on 30 March 2023, by co-opting, pursuant to Article (16)(3) of the Articles of Association, a new member of the Supervisory Board – Ms Sylvia Rodriguez Hueso – due to the resignation of Mr Mario Mostoles Nieto**

Pursuant to the Articles of Association, the Supervisory Board may co-opt a new member in place of a resigning member (Article 16(3) of the Articles of Association), whereby the co-opted member should be presented for approval at the next General Meeting. The next General Meeting after the co-option is the Ordinary General Meeting for 2022 convened for 18 May 2023.

### **Rationale for draft Resolution no. 468 of the General Meeting of Shareholders of Budimex S.A. on the review and approval of the report on operations of the Supervisory Board of Budimex S.A. in 2022**

Pursuant to Article 395(5) of the Polish Commercial Companies Code, the object of an annual general meeting may also include other matters than those listed in Article 395(2) of the Polish Commercial Companies Code, which defines the minimum agenda for an annual general meeting. Pursuant to principle 2.11. of the Best Practices for WSE Listed Companies, the Supervisory Board prepares its annual report once a year and presents it to the General Meeting of Shareholders for approval.

### **Rationale for draft Resolution no. 469 of the General Meeting of Shareholders of Budimex S.A. on the issue of the opinion on the report of the Budimex S.A. Supervisory Board on remuneration for the members of the Management Board and the Supervisory Board**

The basis for the adoption of the resolution in question by the General Meeting of Shareholders is Article 90g(6) of the Polish Act on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies. Pursuant to this provision, the General Meeting adopts the resolution on the issue of the opinion on the remuneration report and this resolution is of an advisory nature.

### **Rationale for draft Resolution of the General Meeting of Shareholders of Budimex S.A. on the amendment to the Articles of Association**

In connection with the amendments to the Polish Commercial Companies Code, it is proposed to amend Article 16 of the Articles of Association by adding section 3a and section 7a.

The introduction of Article 16(3a) of the Articles of Association is related to the second sentence of Article 389(1) of the Polish Commercial Companies Code in the new wording. Pursuant to this provision, the Articles of Association of a company may confer specific rights attached to the organisation of the supervisory board and the manner in which it carries out its operations also to other members of the supervisory board.

The introduction of Article 16(7a) of the Articles of Association is related to Article 380(1) of the Polish Commercial Companies Code concerning the information obligations of the Management Board towards the Supervisory Board. In this respect, pursuant to Article 380(1)(5) of the Polish Commercial Companies Code, the application of the above-mentioned regulation is excluded, and at the same time it is determined that the Management Board will submit to the Supervisory Board at its meetings relevant information concerning the Company and relevant information held by the Management Board concerning the subsidiaries, unless the Supervisory Board in the form of a resolution requests the Management Board in a specific case to provide information between the meetings of the Supervisory Board, as well as it is determined that the Management Board will submit information to the Supervisory Board in any form, unless the Supervisory Board specifies in a resolution the form of submitting the relevant information.