

Warsaw, 23 March 2020

**Evaluation of the annual financial statements and the annual Directors' report by the
Supervisory Board of Budimex SA.**

Pursuant to § 70, section 1, point 14 and § 71, section 1, point 12 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities, and the conditions for approving as equivalent information required by the law of a non-EU member state (Journal of Laws of 2018, item 757):

1. After having thoroughly analysed the "Financial statement of Budimex SA for 2019" and the "Consolidated financial statement of the Budimex Group for 2019", as well as having taken note of the auditor's opinion and the audit report, the Supervisory Board of Budimex SA positively evaluated the financial statements in question as to their consistency with the accounting records, documents, and actual state of affairs.

Simultaneously, the Supervisory Board states that the foregoing financial statements were prepared within the prescribed period and in accordance with the International Financial Reporting Standards as endorsed by the European Union. The correctness of the formulation of the financial statements as to their consistency with the accounting records, documents, and actual state of affairs is confirmed in the opinions of the auditor and raises no reservations. In line with the opinion delivered by the independent auditor, the financial statement Budimex SA and the consolidated financial statement of the Budimex Group present a true and fair view of the financial standing of the Company and the Group as at 31 December 2019 and the standalone and consolidated financial result, as well as the cash flow statement for the financial year 2019. They are compliant in form and content with the binding provisions of law and the Company's Articles of Association.

2. After having thoroughly analysed the "Directors' report of the Budimex Group and Budimex SA for 2019", the Supervisory Board of Budimex SA positively evaluated the report in question as to its consistency with the accounting records, documents, and actual state of affairs. The Directors' report presents a true view of the development, achievements, business situation, and financial result of the Company and the Group. Simultaneously, the Supervisory Board states that the foregoing report was prepared in accordance with the applicable regulations of the Accounting Act dated 29 September 1994 and the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities, and the conditions for approving as equivalent information required by the law of a non-EU member state. According to the opinion of an independent auditor, the Directors' report is compatible with the information contained in the financial statements of the Company and the Group and is free from material misstatement. "The corporate governance statement" included in the Directors' report takes account of all required data and the "Statements about non-financial issues" constitute separate documents mentioned in the Directors' report.

.....

Marek Michałowski

Chairman of the Supervisory Board of Budimex SA