

This statement is a part of the Management Board's report on performance of Stalexport Autostrady S.A. and the Capital Group of Stalexport Autostrady S.A. in 2012.

7. Statement of the Management Board of Stalexport Autostrady on best practices implemented by the Company

7.1. Introduction

Performing the duty resulting from §29 section 5 of the GPW by-laws and the resolution No. 1013/2007 of the GPW Management Board dated December 11, 2007 (on the range and the structure of the report on implementing the best practices by the stock exchange companies) and the resolution No. 718/2009 of GPW Management Board dated December 16, 2009 (on transmission by the listed companies the reports on best practices), the Management Board of Stalexport Autostrady publishes this statement on implementing by Company, the rules of best practices from the set "The Good Practices of Companies listed on GPW" in the period from January 01, 2012 to the date of publishing the annual report for 2012.

7.2. The set of rules of best practices, the Company is subject to, and its public availability

The Management Board of Stalexport Autostrady declares that the set of rules of best practices, which the Company is subject to, is publicly available on the following websites:

- Stalexport Autostrady S.A. (www.stalexport-autostrady.pl)
- Warsaw Stock Exchange (www.gpw.gov.pl)
- Polish Association of Stock Exchange Issuers (www.seg.org.pl).

7.3. Information on the scope in which the Company renounces from the provisions of the set of rules of best practices mentioned above, indicating these provisions and explanation of the reasons for this renouncement

In accordance with the resolution no 1014/2007 of the GPW Management Board dated December 11, 2007 on partial excluding the duty to publish the report regarding the rules of corporate governance binding on main market of GPW - the Management Board of Stalexport Autostrady referring to the rules included in the Good Practices of Companies listed on GPW (DPSN) declares that in 2011 the Company did not broadcast the GMs over the Internet, however it recorded the GMs and published the recordings on the website. Furthermore the company informed with delay, i.e. on 14.02.2013 (instead of in 4Q 2012) about the participation of women and men in the Management Board and Supervisory Board of Stalexport Autostrady in two last years, what is said in DPSN (Chapter II point 1 subpoint 2a).

7.4. Description of the basic attributes of the systems of internal control and the risk management in regard to drawing up the unconsolidated and consolidated financial reports, applied in the Company

The Management Board of Stalexport Autostrady is responsible for system of internal control and its effectiveness. The system of internal control and risk management in relation to drawing up the financial reports is being executed in the Company by the procedures of drawing up and approving the financial reports binding in the Company. Due to it, it is possible to monitor the liabilities' level, the level of costs and achieved results. The financial data which are the basis for the financial reports and the periodic ones come from the accounting-financial system IMPULS (the register of the documents consistent with Company's accounting policy based on the International Accounting Standards).

The financial reports are drawn up by the financial –accounting staff under the control of the Chief Accountant of the Company and next verified by the Vice-President of the Management Board, Financial Director in cooperation with the Finance Management Director, and its final contents are approved by the Management Board in its resolution.

The financial reports approved by the Management Board are verified by the independent auditor – chartered accountant, chosen by the Supervisory Board of the Company. Next according to § 18 section 2 point 1) of the Company’s Statutes, the Supervisory Board – following the recommendation of Audit Committee, each year evaluates the audited financial reports of the Company and the Capital Group in the scope of their conformability with books and documents as well as with the actual condition, and it informs the shareholders about the results of this evaluation in its annual Report.

The Company has been systematically monitoring the external provisions and regulations relating to the requirements of the stock exchange reporting and it takes steps to implement them properly.

7.5. Shareholders holding directly or indirectly significant block of shares along with showing the number of shares held by these entities, their percent share in equity, number of votes resulting from them and their share in % in total number of votes at the general meeting of the Company

The shareholders holding - according to the best knowledge of the Company - at least 5% in total number of votes at the Stalexport Autostrady’s GM are presented in the table below.

Table 1 List of Stalexport Autostrady’s shareholders holding significant block of shares of the Company (as at 31 December 2012)

Name of company	Number of ordinary bearer shares [units]	Share in share capital [%]	Number of votes at GM	Share in the total number of votes at GM [%]
ASPI	149.923.463	60,63 %	149.923.463	60,63 %
ALTUS TFI S.A.	12.679.263	5,13 %	12.679.263	5,13 %
Kairos Investment Management SpA	12.391.265	5,01 %	12.391.265	5,01 %

Źródło: opracowanie własne

The below table contains the list of shareholders, which for the day of producing a Statement - according to the best knowledge of the Company at least 5% in total number of votes at the Stalexport Autostrady’s GM.

Table 2 List of Stalexport Autostrady’s shareholders holding significant block of shares of the Company (state on the date of drawing up Statement)

Name of company	Number of ordinary bearer shares [units]	Share in share capital [%]	Number of votes at GM	Share in the total number of votes at GM [%]
ASPI	149.923.463	60,63 %	149.923.463	60,63 %
ALTUS TFI S.A.	12.679.263	5,13 %	12.679.263	5,13 %

Źródło: opracowanie własne

7.6. The holders of any shares giving the special control rights along with their description

No shares of Stalexport Autostrady provide shareholders with the special control rights towards the Company.

7.7. Information on all limitations regarding exercising the voting right, such as limitation of exercising voting right by the holders of a specified part or number of votes, time limitations regarding exercising the voting rights or provisions, according to which, with the cooperation of the company, the capital rights related to the securities are separated from the ownership of the securities

The shares of Stalexport Autostrady are not subject to any limitations as far as the exercising the right to vote related to the shares is concerned

7.8. Information on all limitations regarding transferring the ownership rights to the Company's securities

The shares of Stalexport Autostrady are not subject to any limitations as far as the transferring of the ownership rights is concerned.

7.9. Description of the rules of appointing and recalling of the managing persons and their rights, in particular the right to decide on the issuance or buy out of shares

Pursuant to §10 of the Statutes of Stalexport Autostrady, the Management Board of the Company is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, whilst other members of the Management Board are appointed by the Supervisory Board at the motion of the President of the Management Board.

The rights of the Management Board are defined in the Statutes of the Company and the Regulations of the Management Board as well as in the Code of commercial companies and other generally applicable law. The Statutes of the Company and the Regulations of the Management Board are the enclosures to this annual report (**enclosures Nos. 1 and 2**) and moreover they are available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

7.10. Description of the rules of amending the statutes or the articles of association of the Company

The amendment to the Statutes of the Company is based on rules described in the provisions of the Code of commercial companies; the Statutes do not comprise other different provisions in this respect. Except for § 5 section 2 which refers to the essential amendment to the subject of the Company's activity without necessity to buy out the shareholders which do not agree on the amendment.

7.11. The modus operandi of the general meeting and its essential rights and the description of the rights of the shareholders and the way of their exercising, in particular the principles resulting from the regulations of the general meeting, if such regulations were approved, providing the information in this respect, do not result directly from the law

The general meetings of Stalexport Autostrady are held under the rules of the Code of commercial companies, of the Statutes and the Regulations of the GM and do not differ from the principles which are applied by other companies listed on GPW. In particular, except for the shareholders, the members of the Management Board and the Supervisory Board of the Company, also the guests as well as the experts invited by the body convening the general meeting can attend the meeting. The representative of the auditor of the Company participates in the meeting and gives explanations during the general meetings which agenda comprises the financial matters of the Company.

GM are convened in the manner and according to the principles indicated in commonly binding regulations. It means that the announcement on convening a General Meeting is made in the current report and published at the website of Stalexport Autostrady (address: www.stalexport-autostrady.pl) no later than 26 days before the date of the general meeting.

Those shareholders are entitled to take part in the general meeting (assembly) who hold the shares of Stalexport Autostrady on the 16th day before the date of such meeting, which is the record date. The basis for admitting a shareholder to participation in general meeting is putting a given shareholder on the list, made available to the Company by KDPW (National Depository of Securities) not later than one week before the date of the general meeting.

The general meetings are held in the seat of the Company, in Katowice, and the detailed rules of its debate are defined in the Regulations of the General Meeting of Stalexport Autostrady resolved on November 27, 2002. The currently binding text of the Regulations of GM takes into account three amendments made in years 2004, 2005, 2006, and 2010, and it's the **enclosure No. 3** to the Report, it is also available at the corporate website of Stalexport Autostrady. Changes introduced in 2010 take into account the new principles concerning organization of general assemblies of public (listed) joint stock companies, introduced on August 03, 2009 by

amendments of the Code of commercial companies of December 05, 2008 (Official Journal of Law - Dz.U. - of 2009, No. 2, item 28).

The above Regulations determined in particular the scope of rights of shareholders (in connection with the most important right they execute, namely participation in the General Meeting, as well as the manner of executing them, the rules of electing the Chairman of the General Meeting, the tasks of the Chairman of the General Meeting and his duties, the rules of electing the Scrutinizing Committee and its duties. In the Company the Scrutinizing Committee is not appointed according to the decision of the General Meeting, because the voting is carried out via a computer system of casting and counting the votes, and the printed results of voting are signed by the Chairman of the General Meeting, in compliance with §10a of the Regulations concerning General Meetings.

According to the §24 of the Company's Statutes the resolutions of the General Meeting are required in particular in case of:

- 1) the approval after considering the Management Board's report on the Company's activity and the financial statement for the previous turnover year,
- 2) the profit distribution or loss coverage;
- 3) extending a vote of acceptance to the members of the Management Board and the members of the Supervisory Board;
- 4) disposal and lease of the enterprise or its organized part and setting up a limited property right upon them;
- 5) the issue of convertible bonds or bonds with the priority right;
- 6) consideration and approval of the financial statement of the Capital Group of Stalexport Autostrady;
- 7) the amendment to the Company's Statutes, including the subject of the Company's activity, increase or decrease in the stock capital and also the amortization of shares;
- 8) an essential change of the subject of the Company's activity;
- 9) dissolution and liquidation of the Company;
- 10) merging, dividing and transforming the Company;
- 11) appointing members of the Supervisory Board after previous determining the number of its members for a given term and recalling them;
- 12) determining the remuneration rules for the appointed members of the Supervisory Board.

7.12. [The composition and its changes which took place during the last turnover year as well as the description of the activity of the bodies managing, supervising or administering the Company and their committees](#)

(i) **Management Board**

Pursuant to §10 of the Statutes of Stalexport Autostrady, the Management Board of the Company is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, whilst other members of the Management Board are appointed by the Supervisory Board upon the motion of the President of the Management Board. Joint term of the Management Board's members lasts three successive years, and their mandates expire on the day of holding the GM approving the financial statement for the last full turnover year of performing the function of the Management Board's member.

In the reporting period the composition of the Management Board didn't change and it was as follows:

- Emil Wąsacz- President of the Management Board;
- Mieczysław Skołożyński – Vice-President of the Management Board.

However on the day of 19 December 2012 the Supervisory Board of Stalexport Autostrady S.A. passed the resolution to appoint Mariusz Serwa as Vice-President of the Management Board of Stalexport Autostrady S.A. from the 1 January 2013. With reference to the above (on the day of drawing a Statement) the Management Board was composed of two members:

- Emil Wąsacz - President of the Management Board;
- Mariusz Serwa - Vice-President of the Management Board.

The Management Board have been acting on the basis of the law, including the Code of commercial companies and the Statutes resolved by the GM. Moreover acting in conformity with Statutes of the Company, the Management Board resolved its regulations defining the course of proceedings. The Regulations, according to the Company' Statutes, were approved by the Supervisory Board and the document is the enclosure no 2 to the Report, moreover it is available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

(ii) Supervisory Board

Pursuant to §14 of the Company's Statutes, Supervisory Board consists of 5 to 9 persons appointed for the joint term of three years. GM appoints and recalls the members of Supervisory Board fixing first their number for a given term.

According to the resolution No. 22 the General Meeting on March 30, 2010 decided that the Stalexport Autostrady Supervisory Board of VII term (2010-2012) will consist of eight members. Next, General Meeting on December 22, 2010, in the resolution no 3 and also Ordinary General Meeting on March 4, 2012 in the resolution No. 19 decided that the Supervisory Board of VII term (2010-2012) will consist of seven members.

Between January 01, 2012 and February 14, 2012 the Supervisory Board has been acting in the following, a seven – member composition:

1. Roberto Mengucci - Chairman,
2. Aleksander Galos - Vice-Chairman,
3. Michelangelo Damasco - Secretary,
4. Costantino Ivoi,
5. Christopher Melnyk,
6. Massimo Lapucci,
7. Tadeusz Włudyka.

On February 14, 2012 the Company received resignation of Mr Massimo Lapucci, a member of the Supervisory Board, from that function, it was followed by resignation of another member, Mr Christopher Melnyk, on April 2, 2012.

On April 4, 2012 the General Assembly of Stalexport Autostrady appointed Mr Nicolo Caffo and Mr Stefano Cusmai as members of the Supervisory Board.

At present the Supervisory Board has the following composition:

1. Roberto Mengucci - Chairman,
2. Aleksander Galos - Vice-Chairman,
3. Michelangelo Damasco - Secretary,
4. Nicolo Caffo,
5. Stefano Cusmai,
6. Costantino Ivoi,
7. Tadeusz Włudyka.

Mr Aleksander Galos and Mr Tadeusz Włudyka meet the criteria of independent members.

Acting in accordance with §25 item 2 of the by-laws of the Supervisory Board of Stalexport Autostrady, and in particular with the Code of Good Practice of Companies Listed at the Warsaw Stock Exchange (GPW), including especially the good practice for members of supervisory boards, the Supervisory Board established the Audit Committee and Remuneration Committee, consisting of the Supervisory Board members.

As of January 01, 2012 the Supervisory Board committees had the following composition:

1) Remuneration Committee:

- Roberto Mengucci – Chairman,
- Aleksander Galos,

- Costantino Ivoi,
- Tadeusz Włudyka;

2) Audit Committee:

- Costantino Ivoi – Chairman,
- Aleksander Galos,
- Massimo Lapucci.

In connection with the fact that Mr Massimo Lapucci resigned from the position of Supervisory Board member, the Supervisory Board of the Company, on March 1, 2012 supplemented the composition of the Audit Committee, appointing Mr Michelangelo Damasco as its member.

The Supervisory Board have been acting on the basis of law, including the Code of commercial companies and the statutes resolved by the GM. Moreover acting in conformity with the Company's Statutes, the Supervisory Board resolved its regulations defining the course of proceedings. The document is the **enclosure no 4** to the Report, moreover it is available on the corporate website of Stalexport Autostrady (www.stalexport-autostrady.pl).

The above mentioned committees have been acting on the basis of the regulations approved by the Supervisory Board which are the enclosures to the Regulations of the Supervisory Board. Those Regulations are available at the corporate website of the Company (www.stalexport-autostrady.pl).

(ii) Proxies

Pursuant to art. 371 §4 of the Code of Commercial Companies, proxies are appointed by the Management Board. In the reporting period there were no proxies in the Company.

8. Summary

Summarising the presentation of reports, we would like to emphasize that Stalexport Autostrady acting in motorway business, has a solid financial founding which guarantee the stability of current business as well as provides the opportunities for future implementation of usually very capital-consuming projects related to construction and management of motorways.

Vice-President
of the Management Board
Chief Financial Officer (CFO)

President
of the Management Board
Chief Executive Officer (CEO)

.....

/Mariusz Serwa/

.....

/Emil Wąsacz/

Katowice, March 5, 2013

9. Statements

- 9.1. Statement of the Management Board setting forth that according to their best knowledge, the annual financial statements as well as the comparable data have been drawn up in line with the applicable accounting standards and they give true, fair and clear view of the Company's state of affairs and its financial result, as well as the Management Board's report on the performance of the Company comprises a true picture of the Company's development and achievements and situation, including the description of basic risks

Statement

We hereby state that according to our best knowledge, the annual financial statements of the Company for 2012 as well as comparable data have been drawn up in line with the applicable accounting standards and they give true, fair and clear view of the Stalexport Autostrady's state of affairs as well as its the financial result.

At the same time we also declare that the annual report of the Management Board on the activity of the Stalexport Autostrady reflects a true picture of the Company's development, achievements and situation, including the description of basic risks and threats.

Vice-President
of the Management Board
Chief Financial Officer (CFO)

President
of the Management Board
Chief Executive Officer (CEO)

.....

/Mariusz Serwa/

.....

/Emil Wąsacz/

Katowice, March 5, 2013

- 9.2. Statement of the Management Board stating that the entity entitled to audit the financial statements, auditing the annual financial statements, has been selected in accordance with the provisions of law and that this entity as well as chartered auditors conducting the audit have met the conditions regarding issuing impartial and independent opinion on the audited annual financial statements, in line with the appropriate provisions of the law and the professional standards.

Statement

We hereby state that Deloitte company with its registered office in Warsaw, entitled to audit the financial statements, auditing the annual financial statements for 2012, has been selected in accordance with the provisions of law i.e. pursuant to §18 section 3 point 8 of the Statutes of Stalexport Autostrady.

At the same time we also declare that the above-mentioned entity and the chartered auditors conducting the audit have met the conditions regarding issuing impartial and independent opinion on the audited annual financial statements, in line with the appropriate provisions of the law and the professional standards.

Vice-President
of the Management Board
Chief Financial Officer (CFO)

President
of the Management Board
Chief Executive Officer (CEO)

.....

/Mariusz Serwa/

.....

/Emil Wąsacz/

Katowice, March 5, 2013

10. Enclosures

- Enclosure no 1 Stalexport Autostrady's Statutes
- Enclosure no 2 Regulations of Stalexport Autostrady's Management Board
- Enclosure no 3 Regulations of Stalexport Autostrady's General Meeting
- Enclosure no 4 Regulations of Stalexport Autostrady's Supervisory Board
- Enclosure no 5 Financial highlights of Stalexport Autostrady

The content of the Statutes of the Company and the aforementioned Regulations can be found on Stalexport Autostrady corporate website (www.stalexport-autostrady.pl).