

**Report on remuneration of the members of the Management Board
and the Supervisory Board of Stalexport Autostrady S.A.**

**§ 1
Definitions**

The terms provided for below shall have the following meaning herein:

- 1) **“Capital Group”** – the Company and Subsidiaries thereof;
- 2) **“Remuneration Policy”** – remuneration policy adopted by the Company on June 19, 2020 pursuant to Article 90d(1) of the Act on Public Offering;
- 3) **“Supervisory Board”** – the Supervisory Board of the Company;
- 4) **“Company”** – Stalexport Autostrady S.A. with its registered office in Mysłowice;
- 5) **“Subsidiary”** – a company being a subsidiary of the Company within the meaning of Article 4(15) of the Act on Public Offering;
- 6) **“Report”** – this document adopted pursuant to Article 90g(1) of the Act on Public Offering drawn up collectively for 2019 and 2020;
- 7) **“Act on Public Offering”** – the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text; Dz.U. [Polish Journal of Laws] of 2020, item 2080);
- 8) **“Management Board”** – Management Board of the Company.

**§ 2
Comprehensive remuneration overview**

1. Remuneration paid and due to Emil Wąsacz in 2019 and 2020 as a member of the Management Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ¹ to Emil Wąsacz at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2019	408 329	155 413	1 563 264	99 996	2 227 002	18 : 77 : 5
2020	407 100	137 129	0	99 996	644 225	63 : 21 : 16

¹ There was no remuneration due at the date of the Report

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Emil Wąsacz is compliant with the adopted Remuneration Policy², and the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

The performance criteria set out in the Remuneration Policy were applied when establishing the 2020 Annual Incentive Program for Emil Wąsacz and the Three-Year Incentive Program for 2019-2021. However, also in the period preceding the Remuneration Policy, it was applied when establishing and awarding variable remuneration components, i.e. Annual Incentive Program (for 2018, paid in 2019 and for 2019, paid in 2020) and Medium Term Incentive Program (for 2016-2018, paid in 2019).

- 4) Remuneration from entities that belong to the Capital Group.

Remuneration paid ³ to Emil Wąsacz at Stalexport Autostrada Małopolska S.A. (as a member of the Management Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2019	407 100	155 413	n/a ⁴	49 042	611 555	67 : 25 : 8
2020	407 100	137 129	n/a	7 901	552 131	74 : 25 : 1

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable Emil Wąsacz.

² With the stipulation that this statement applies to the period from which the Remuneration Policy is effective, i.e. after June 1, 2020, due to the fact that this report also covers the period before its adoption

³ There was no remuneration due at the date of the Report

⁴ n / a - the abbreviation used means (throughout the document) that the given component of remuneration does not exist (is not provided for) in the case of a given member of the Management Board / Supervisory Board

- 6) Information on whether the possibility of demanding the return of variable remuneration components has been exercised.

Pursuant to provisions of item 8 of the Three-year Incentive Program and Annual Incentive Program adopted by the Supervisory Board, the Company may request variable components of remuneration paid under these programs be returned, in whole or in part. The Company has the right to such a request if the benefit under a given program was determined on the basis of data which proved to be manifestly incorrect, in particular as a result of the following circumstances:

- a calculation error resulting in the achievement of quantitative KPIs (“KPIs” means the key performance indicators listed in the Policy that can be further amended and specified) that would not have been achieved had the material error in question not occurred;
- intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining the amount of payment or allocating Three-year Incentive Program or Annual Incentive Program for the purposes of vesting an incentive;

or

- achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company regulations.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Taking into account the state of the epidemic introduced in the territory of the Republic of Poland on 20 March 2020 and the fact that the Remuneration Policy was adopted during the settlement periods for incentive programs in force at the Company before its adoption and effective as of 1 June 2020, the Supervisory Board, acting pursuant to § 10.6 of the Remuneration Policy as amended in November 2020 (which amended the previous Remuneration Policy effective as of 1 June 2020) defined bonus tasks for Management Board members as part of the Annual Incentive Program covering the year 2020 as well as the Three-Year Incentive Program covering the years 2019-2021 and the procedure for deciding on their allocation in line with the internal practices applied at the Company before 1 June 2020 and resulting from the Supervisory Board's authority to determine the remuneration of Management Board members pursuant to § 18.3 of the Company's Articles of Association. Bonus tasks for members of the Management Board under the above-mentioned Programs cover, but are not limited to, the following areas: (a) measures and management in the response to the COVID19 downturn, (b) relationships with supervisory institutions.

Moreover, the Supervisory Board introduced the possibility of shortening the duration of the Three-Year Incentive Program.



2. Remuneration paid and due to Mariusz Serwa in 2019 and 2020 as a member of the Management Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ⁵ to Mariusz Serwa at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2019	81 600	63 227	430 848	99 996	675 671	12 : 73 : 15
2020	81 600	30 355	0	99 996	211 951	39 : 14 : 47

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Mariusz Serwa is compliant with the adopted Remuneration Policy⁶, and the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

The performance criteria set out in the Remuneration Policy were applied when establishing the 2020 Annual Incentive Program for Mariusz Serwa and the Three-Year Incentive Program for 2019-2021. However, also in the period preceding the Remuneration Policy, it was applied when establishing and awarding variable remuneration components, i.e. Annual Incentive Program (for 2018, paid in 2019 and for 2019, paid in 2020) and Medium Term Incentive Program (for 2016-2018, paid in 2019).

⁵ There was no remuneration due at the date of the Report

⁶ With the stipulation that this statement applies to the period from which the Remuneration Policy is effective, i.e. after June 1, 2020, due to the fact that this report also covers the period before its adoption

4) Remuneration from entities that belong to the Capital Group.

Remuneration paid ⁷ to Mariusz Serwa at Stalexport Autostrada Malopolska S.A. (as a member of the Management Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2019	458 400	100 573	n/a	5 052	564 025	81 : 18 : 1
2020	458 400	170 525	n/a	21 149	650 074	71 : 26 : 3

Remuneration paid ⁸ to Mariusz Serwa at VIA4 S.A. (as a member of the Supervisory Board)						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2019	2 800	n/a	n/a	n/a	2 800	100 : 0 : 0
2020	2 100	n/a	n/a	n/a	2 100	100 : 0 : 0

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable Mariusz Serwa.

- 6) Information on whether the possibility of demanding the return of variable remuneration components has been exercised.

Pursuant to provisions of item 8 of the Three-year Incentive Program and Annual Incentive Program adopted by the Supervisory Board, the Company may request variable components of remuneration paid under these programs be returned, in whole or in part. The Company has the right to such a request if the benefit under a given

⁷ There was no remuneration due at the date of the Report

⁸ There was no remuneration due at the date of the Report

program was determined on the basis of data which proved to be manifestly incorrect, in particular as a result of the following circumstances:

- a calculation error resulting in the achievement of quantitative KPIs (“KPIs” means the key performance indicators listed in the Policy that can be further amended and specified) that would not have been achieved had the material error in question not occurred;
- intentional misrepresentation of data underlying the assessment of achievement of quantitative KPIs or, in any case, data being the basis for determining the amount of payment or allocating Three-year Incentive Program or Annual Incentive Program for the purposes of vesting an incentive;

or

- achievement of targets as a result of an action constituting a breach of contractual relationship, provisions of law or Company regulations.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Taking into account the state of the epidemic introduced in the territory of the Republic of Poland on 20 March 2020 and the fact that the Remuneration Policy was adopted during the settlement periods for incentive programs in force at the Company before its adoption and effective as of 1 June 2020, the Supervisory Board, acting pursuant to § 10.6 of the Remuneration Policy as amended in November 2020 (which amended the previous Remuneration Policy effective as of 1 June 2020) defined bonus tasks for Management Board members as part of the Annual Incentive Program covering the year 2020 as well as the Three-Year Incentive Program covering the years 2019-2021 and the procedure for deciding on their allocation in line with the internal practices applied at the Company before 1 June 2020 and resulting from the Supervisory Board's authority to determine the remuneration of Management Board members pursuant to § 18.3 of the Company's Articles of Association. Bonus tasks for members of the Management Board under the above-mentioned Programs cover, but are not limited to, the following areas: (a) measures and management in the response to the COVID19 downturn, (b) relationships with supervisory institutions.

Moreover, the Supervisory Board introduced the possibility of shortening the duration of the Three-Year Incentive Program.

3. Remuneration paid and due to Tomasz Dobrowolski in 2019 and 2020 as a member of the Supervisory Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ⁹ to Tomasz Dobrowolski at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2019	36 204	n/a	n/a	n/a	36 204	100 : 0 : 0
2020	65 833	n/a	n/a	n/a	65 833	100 : 0 : 0

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Tomasz Dobrowolski is compliant with the adopted Remuneration Policy¹⁰, and the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

Not applicable Tomasz Dobrowolski.

- 4) Remuneration from entities that belong to the Capital Group.

Not applicable Tomasz Dobrowolski.

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable Tomasz Dobrowolski.

- 6) Information on whether the possibility of demanding the return of variable remuneration components has been exercised.

Not applicable Tomasz Dobrowolski.

⁹ There was no remuneration due at the date of the Report

¹⁰ With the stipulation that this statement applies to the period from which the Remuneration Policy is effective, i.e. after June 1, 2020, due to the fact that this report also covers the period before its adoption

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Not applicable Tomasz Dobrowolski.

4. Remuneration paid and due to Aleksander Galos in 2019 and 2020 as a member of the Supervisory Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ¹¹ to Aleksander Galos at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2019	33 554	n/a	n/a	n/a	33 554	100 : 0 : 0
2020	7 571	n/a	n/a	n/a	7 571	100 : 0 : 0

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Not applicable Aleksander Galos.¹²

- 3) Information on the manner in which the performance criteria have been applied.

Not applicable Aleksander Galos.

- 4) Remuneration from entities that belong to the Capital Group.

Not applicable Aleksander Galos.

¹¹ There was no remuneration due at the date of the Report

¹² Aleksander Galos stopped to perform the function of a Supervisory Board member prior to the adoption of the Remuneration Policy



- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable Aleksander Galos.

- 6) Information on whether the possibility of demanding the return of variable remuneration components has been exercised.

Not applicable Aleksander Galos.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Not applicable Aleksander Galos.

5. Remuneration paid and due to Andrzej Kaczmarek in 2020 as a member of the Supervisory Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ¹³ to Andrzej Kaczmarek at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2020	9 734	n/a	n/a	n/a	9 734	100 : 0 : 0

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Andrzej Kaczmarek is compliant with the adopted Remuneration Policy, and the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

¹³ There was no remuneration due at the date of the Report



- 3) Information on the manner in which the performance criteria have been applied.

Not applicable Andrzej Kaczmarek.

- 4) Remuneration from entities that belong to the Capital Group.

Not applicable Andrzej Kaczmarek.

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable Andrzej Kaczmarek.

- 6) Information on whether the possibility of demanding the return of variable remuneration components has been exercised.

Not applicable Andrzej Kaczmarek.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Not applicable Andrzej Kaczmarek.

6. Remuneration paid and due to Krzysztof Rogala in 2020 as a member of the Supervisory Board:

- 1) Total remuneration, broken down into fixed and variable remuneration components together with bonuses and other monetary and non-monetary benefits, and proportions between these remuneration components.

Remuneration paid ¹⁴ to Krzysztof Rogala at Stalexport Autostrady S.A.						
year	fixed remuneration (PLN)	variable remuneration (PLN)		fringe benefits (PLN)	total remuneration (PLN)	proportions between remuneration components (%)
		annual incentive program	three-year incentive program			
1	2	3	4	5	6	2 : (3+4) : 5
2020	24 433	n/a	n/a	n/a	24 433	100 : 0 : 0

¹⁴ There was no remuneration due at the date of the Report

- 2) Explanation of the manner in which total remuneration is compliant with the Remuneration Policy adopted, including how it contributes to the achievement of long-term results of the Company.

Remuneration paid to Krzysztof Rogala is compliant with the adopted Remuneration Policy, and the amount, payment arrangements and structure thereof serve the business strategy, long-term interests and stability of the Company and incorporate the Company's current financial position upon award and payment thereof.

- 3) Information on the manner in which the performance criteria have been applied.

Not applicable Krzysztof Rogala.

- 4) Remuneration from entities that belong to the Capital Group.

Not applicable Krzysztof Rogala.

- 5) The number of financial instruments awarded or offered, together with the main conditions of exercising rights under these instruments, including the price and date of execution and their change.

Not applicable Krzysztof Rogala.

- 6) Information on whether the possibility of demanding the return of variable remuneration components has been exercised.

Not applicable Krzysztof Rogala.

- 7) Information on deviations from the procedure for the implementation of the Remuneration Policy and deviations applied in accordance with Article 90f of the Act on Public Offering, including explanation of the premises and manner, and indication of the components subjected to the deviations.

Not applicable Krzysztof Rogala.

7. **The following members of the Supervisory Board of the Company (recommended by the majority shareholder), who performed their functions in 2019 and 2020, did not receive remuneration from the Company in accordance with the policy of the majority shareholder and the resolutions of the General Meeting of the Company (in force in 2019-2020):**

- 1) Stefano Bonomolo,
- 2) Nicola Bruno,
- 3) Massimo Di Casola
- 4) Flavio Ferrari,
- 5) Roberto Mengucci,



- 6) Marco Pace,
- 7) Stefano Rossi,
- 8) Massimo Sonogo.

§3

Information about changes, in annual terms, in remuneration, Company's results, and an average remuneration of employees of the Company other than the members of the Management Board or the Supervisory Board in the period of at least five last financial years, in total, for comparison purposes.

Information about changes, in annual terms, in remuneration, Company's results, and an average remuneration of employees of the Company other than the members of the Management Board or the Supervisory Board in the period of at least five last financial years, in total, for comparison purposes						
Specification	Annual change (year on year) in%					Comment
	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016	2016 vs 2015	
Remuneration of members of the Management Board and Supervisory Board						
WĄSACZ EMIL	-71%	234%	0%	-76%	306%	
SERWA MARIUSZ	-69%	244%	16%	-66%	190%	
DOBROWOLSKI TOMASZ	82%	21%	-	-	-	Change in the remuneration rules adopted by the General Meeting on June 19, 2020
GALOS ALEKSANDER	-77%	-12%	0%	5%	8%	Member of the Supervisory Board until March 26, 2020
KACZMAREK ANDRZEJ	-	-	-	-	-	Member of the Supervisory Board from November 19, 2020
ROGALA KRZYSZTOF	-	-	-	-	-	Member of the Supervisory Board from June 19, 2020 to October 12, 2020
Company's results						
Revenue	-8%	2%	1%	-3%	1%	In accordance with the requirements of the Act on Public Offering, data relating to the Company's separate results have been presented.
Gross profit (loss) on sales	893%	-67%	-4%	37%	58%	
Operating profit (loss)	72%	-15%	7%	23%	-8%	
Profit before income tax	126166%	-103%	-93%	-59%	3406%	

Profit for the period	19108%	-119%	-94%	-59%	3434%	However, in the case of the Company, the core activity is concentrated in subsidiaries, which generate approx. 99% of the revenues of the Capital Group of the Company.
Total comprehensive income for the period	16515%	-120%	-93%	-59%	3432%	
Average remuneration of the Company's employees who are not members of the Management Board or Supervisory Board						
Company employees	9,04%	7,62%	1,46%	6,41%	6,54%	

Rome / Myslowice

March 2, 2021

_____ ,
place

_____ ,
date

Signatures of authorized members of the Supervisory Board:

Roberto Mengucci

Chairman of the
Supervisory Board



Stefano Rossi

Secretary of the
Supervisory Board

