

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 in 2009.

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

### 7.1. Introduction

The Good Practices of Companies listed on WSE, introduced under the resolution no 12/1170/2007 of the WSE Council dated 4.07.2007 on resolving "the Good Practices of Companies listed on WSE (DPSN)" became effective on 1.01.2008.

Referring to the above and performing the duty resulting from §29 section 5 of the WSE by-laws and the resolution no 1013/2007 of the WSE Management Board dated 11.12.2007 on the range and the structure of the report on implementing the best practices by the stock exchange companies – the Management Board of STX Autostrady publishes this statement on implementing by Company, the rules of best practices from the set "The Good Practices of Companies listed on WSE" in the period from 01.01.2009 to the date of publishing the annual report for 2009.

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

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

- Warsaw Stock Exchange ([www.gpw.gov.pl](http://www.gpw.gov.pl)),
- Polish Association of Stock Exchange Issuers ([www.seg.org.pl](http://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 the Board of Stock Exchange dated 11.12.2007 on partial excluding the duty to publish the report regarding the rules of corporate governance binding on main market of WSE - the Management Board of STX Autostrady referring to the rules included in the Good Practices of Companies listed on WSE (DPSN) declares that in 2009 the Company did not broadcast the General Meetings over the Internet, however it recorded the General Meetings and published the recordings on the website

### 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 STX Autostrady is responsible for system of internal control and its effectiveness while drawing up the financial reports. 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 its Audit Committee, each year evaluates the audited financial reports of the Company and the Capital Group in the scope of their conformity 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](#)

On the basis of a list of shareholders registered at the EGM on 30 July 2009 and the information received from Bank Ochrony Środowiska S.A. in Warsaw on 14 December 2009 ( current report no 25/2009), according to the best knowledge of the Management Board as at 31 December 2009 and as on the day of publishing of this Report, the shareholders with at least 5% in the total number of votes were ASPI 56,24 % of STX Autostrady's shares, i.e. 139,059,182 shares, and Bank Ochrony Środowiska S.A. in Warsaw holding 5,18 % of STX Autostrady's shares, i.e. 12,810,333 shares. Detailed information regarding the number of Company's shares held by these entities is included in the table below.

**Table 1** [List of shareholders of STX Autostrady holding significant block of shares of the Company](#)

Name of the entity	Number of ordinary bearer shares	Share in equity [%]	Number of votes at GMS	Share in the total number of votes at the GMS [%]
ASPI	139,059,182	56,24 %	139,059,182	56,24 %
Bank Ochrony Środowiska S.A.	12,810,333	5,18 %	12,810,333	5,18 %
Other shareholders	95.392.508	38,58 %	95.392.508	38,58 %
<b>Total</b>	<b>247,262,023</b>	<b>100,00%</b>	<b>247,262,023</b>	<b>100,00%</b>

Source: own study

7.6. [The holders of any shares giving the special control rights along with their description](#)

No shares of STX 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 STX 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 STX 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 STX 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 no 1 and 2*) and moreover they are available on the corporate website of the Company.

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 way of activity 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 shareholders of the Company 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 WSE. 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.

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 STX Autostrady resolved on 27.11.2002. The currently binding text of the Regulations of GM takes into account three amendments made in years 2004, 2005 and 2006, and it is the *enclosure no 3* to the Report.

The Regulations determine in particular 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.

The votings at the general meetings are open and a secret voting is ordained at elections and over motions to call off the members of the Company's authorities or the liquidators, to call them to account, also in personal matters, as well as at the demand of at least one of the shareholders present or represented at the General Meeting.

**As the amendment to the Code of commercial companies of 05.12.008 (Journal of Laws dated 2009 no 2, item.28) became valid as from 03 August 2009, comprising especially the new rules concerning organisation of the general meetings of the public joint stock company – the Company at its next General Meeting will propose the introduction of the appropriate amendments to the Regulations of the General Meeting.**

The rights of the shareholders and the mode of their exercising

In connection with the amendment to the Code of commercial companies the EGM is convened by the Management Board at its own initiative, upon the motion of the Supervisory Board; or upon a motion of a shareholder or shareholders representing at least one twentieth of the share capital of the Company. A motion to convene the meeting should determine the cases submitted up to the debate or to comprise a draft resolution concerning the proposed agenda. Simultaneously the EGM can be convened by the shareholders representing at least half of the share capital or at least half of the votes in the Company.

In addition a shareholder or shareholders representing at least one twentieth of the share capital of the Company may demand certain issues to be included in the agenda of a nearest General Meeting on principles determined by generally applicable law.

The general meeting is convened in accordance with the provisions of the applicable law. It means that the convening of GM will be announced in the current report and it will be published on the website of Stalexport Autostrady S.A. ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)) not later than 26 days before the general meeting (the public company is no more obliged to publish the announcement of the GM convening in Court and Economic Gazette (Monitor Sądowy i Gospodarczy)).

The right to participate in the General Meeting is enjoyed only by people who are shareholders of the Company on the day of registration of participation at the General Meeting, i.e. sixteen days prior to the date of the General Meeting, so called record date (the obligation to block shares for the time of the general meeting's debate was cancelled). The shareholder is allowed to participate in the general meeting when it is put on the list sent to the Company by the National Depository for Securities not later than one week before the general meeting.

The National Depository for Securities (KDPW) draws up the list, mentioned above on the basis of lists sent to it not later than 12 days prior to the date of GM by the entitled entities, according to the provisions of trading in financial instruments. Certificates on the right to participate in the General Meeting shall constitute basis for preparing lists that are handed over to the entity maintaining the deposit of securities (KDPW), in accordance with the regulations on trading financial instruments.

The Regulations of the General Meeting of STX Autostrady, mentioned above, determines in detail the scope of rights of the shareholders in connection with their participation in the GM. As a result of oppositions in relation to the resolutions of the GM the shareholders are entitled to appeal against them to Court in accordance with the provisions of the Code of commercial companies.

A shareholder may participate in the General Meeting in person or by the representative acting on the basis of the written proxy. The shareholder has the active and the passive voting right while electing the Chairman of the General Meeting, the Scrutinizing Committee and while electing the Supervisory Board of the Company.

The shareholder participating in the General Meeting can speak in the issues covered by the agenda and being considered with reservation that while considering separate items of the agenda the shareholder has right to one 5-minutes speech and three minutes retort, and the Chairman of the General Meeting grants the right to speak according to the order of submitted applications by the individual shareholders.

Moreover the shareholder has the right to ask questions in every issue covered by agenda and to obtain the profound answers and explanations from the authorities of the Company.

The shareholder participating in the General Meeting has the right to submit suggestions of changes and supplements to the drafts of resolutions covered by the agenda of the General Meeting, till the discussion over a point of agenda covering the draft of the resolution is closed. The suggestions of the amendments and supplements with short justification should be submitted in writing, indicating the name and surname (firm) of the shareholder, to the Chairman of the General Meeting, and the amendments and supplements of the formal character may be submitted verbally.

In matters of formal character as for example an ordaining a break in the debates of the General Meeting - the shareholder is entitled to speak and submit the appropriate motion anytime but after granting him the right to speak by the Chairman.

In case of electing the members of the Supervisory Board of the Company, each shareholder has right to propose any number of candidates for the members of the Supervisory Board, and a candidature or the candidatures are proposed verbally to the minutes with a short justification.

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 STX 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 STX 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 General Meeting 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 was as follows:

- from 01 January 2009 to 13 May 2009 the Management Board was acting in the following composition:
  1. Emil Wąsacz - President of the Management Board
  2. Mieczysław Skołożyński - Vice-President of the Management Board
- from 14 May 2009 to 31 December 2009 – the Management Board was acting in the following composition:
  1. Emil Wąsacz - President of the Management Board
  2. Mieczysław Skołożyński - Vice-President of the Management Board
  3. Wojciech Gębicki - 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 STX Autostrady.

(ii) Supervisory Board

Pursuant to §14 of the Company's Statutes, the Supervisory Board is composed of 5 to 9 members chosen for a joint term which lasts three years. The General Meeting appoints and recalls members of the Supervisory Board determining previously their number for a given term. The General Meeting on 28.03.2008 in resolution no 21 decided that the Supervisory Board of VI term (2007-2009) will be composed of seven members.

From 01.01.2009 to the day of drawing up the report the composition of the Supervisory Board changed as follows:

▪ From 01 January 2009 to 01 July 2009 - the Supervisory Board was acting in the following composition:

- |    |              |          |                 |
|----|--------------|----------|-----------------|
| 1. | Giuseppe     | Palma    | - Chairman      |
| 2. | Aleksander   | Galos    | - Vice-Chairman |
| 3. | Michelangelo | Damasco  | - Secretary     |
| 4. | Dario        | Cipriani |                 |
| 5. | Costantino   | Ivoi     |                 |
| 6. | Christopher  | Melnyk   |                 |
| 7. | Tadeusz      | Włudyka  |                 |

Mr. Giuseppe Palma submitted his resignation from the membership in the Company's Supervisory Board on 02.07.2009. The Company informed about it in current report no 17 dated 06.07.2009.

Then Mr. Christopher Melnyk resigned from the function of the Supervisory Board's member on 24.07.2009 - *during the debate of the Extraordinary General Meeting* - what was recorded in the protocol of the notary.

The Extraordinary General Meeting on 24.07.2009 appointed Mr. Massimo Lapucci and Mr. Roberto Mengucci to the two vacancies in the Supervisory Board.

The first meeting of the Supervisory Board of STX Autostrady in new composition was held on 30 July 2009 at which Mr. Roberto Mengucci was appointed the Chairman of the Supervisory Board.

Considering the above as from 24 July 2009 to the day of drawing up this report, the Supervisory Board has been acting in the following composition: :

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

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 Regulations, according to the Statutes of the Company, were approved by the Supervisory Board and the document is the *enclosure no 4* to the Report, moreover it is available on the corporate website of the Company.

## (iii) Committees of the Supervisory Board

Under § 25 section 2 of the Regulations of the Supervisory Board of STX Autostrady S.A., the Supervisory Board appointed the following committees:

- Audit Committee;
- Remuneration Committee.

Thus, the following committees were appointed by the Supervisory Board's resolutions no 11 and 12 dated 28 March 2008:

- a) Audit Committee (to evaluate the financial statements), in the following composition:
  - Christopher Melnyk - Chairman;
  - Dario V.Cipriani (independent member);
  - Costantino Ivoi;
- b) Remuneration Committee (in particular to determine the principles of remuneration and awarding bonuses for the Management Board) in the following composition:
  - Giuseppe Palma - Chairman;
  - Aleksander Galos;
  - Tadeusz Włudyka;
  - Costantino Ivoi.

The changes in Supervisory Board's composition resulted in the changes in the compositions of the committees ( as per the Supervisory Board's resolutions no 17 and 18 dated 30.07.2009). As at 31 December 2009 the Supervisory Board's committees were acting in the following composition:

- Massimo Lapucci - Chairman,
- Dario V.Cipriani,
- Costantino Ivoi.

and Remuneration Committee:

- Roberto Mengucci - Chairman,
- Aleksander Galos,
- Tadeusz Włudyka,
- Costantino Ivoi.

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.

## (iv) Proxies

Pursuant to art. 371 §4 of the Code of Commercial Companies, proxies are appointed by the Management Board. In auditing period, the proxies were changed i.e. the Management Board cancelled the proxy of of Mrs. Małgorzata Michalunio-Kępsys . At present there are no proxies in the Company.