

Report no 6/2011

The Management Board of Stalexport Autostrady S.A. informs the public that the XVIII Ordinary General Meeting of the Company was held on 4 April 2011 in the seat of the Company. The Company's shareholders attending the Ordinary General Meeting represented 177,221,609 out of the total number of 247,262,023 shares/votes, what represented 71,67 % share capital of the Company.

The shareholders holding at least 5% of the votes at the meeting were:

- 1) Autostrade per l'Italia S.p.A. holding 139,059,182 shares/votes, i.e. 56,24% in total number of shares /votes and 78,47% of shares/votes at this general meeting of the Company,
- 2) Bank Ochrony Środowiska holding 12,810,333 shares/votes, i.e. 5,18 % in total number of shares /votes and 7,23 % of shares/votes at this general meeting of the Company,
- 3) Kairos Centauro Italy holding 11,713,046 shares/votes, i.e. 4,73 % in total number of shares /votes and 6,61 % of shares/votes at this general meeting of the Company.

Moreover at the above mentioned Ordinary General Meeting of the Company the following resolutions were passed without demur:

Resolution no 1
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on the election of the Chairman of the Ordinary General Meeting

§1.

The XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with the seat in Katowice elects Mr Rafał Sasiak as the Chairman of the Ordinary General Meeting.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution, with no votes against and abstentions.

Resolution no 2
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on the election of the Scrutinisers

§1.

The XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with the seat in Katowice decides – according to the § 10a of the Regulations of the General Meeting - not to elect Scrutinisers and to authorize the Chairman of the XVIII Ordinary General Meeting to sign the printed results of the voting.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution, with no votes against and abstentions.

Resolution no 3
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on approval of the agenda

§1.

The XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with the seat in Katowice approves the agenda of the Ordinary General Meeting as disclosed in the announcement of the OGM with change in order of items 17 and 18.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 165,508,563 votes were cast in favour of the resolution, 11,713,046 votes abstained, with no votes against.

Resolution no 4
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on approval of Management Board's report on the activity of the Company for
the turnover year 2010

§1.

According to art. 395 §2 item 1 of the Commercial Companies Code and § 24 passage 1, item 1 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. considered and approves the Management Board's report on the activity of the Company for the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 5
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on the approval of separate financial statements of Stalexport Autostrady S.A.
for the turnover year 2010

§1.

According to art. 395 §2 item 1 of the Commercial Companies Code and §24 passage 1 item 1 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, considered and approves the separate financial statements of the Company for the turnover year 2010 which includes:

- a) separate statement of financial position, as at 31 December 2010, showing both in credit and debit side the sum of PLN 253,747 thousand (say: PLN two hundred and fifty three million seven hundred and forty seven thousand),
- b) separate statement of comprehensive income for the period from 1 January to 31 December 2010 with a net profit of PLN 4,127 thousand (say: PLN four million one hundred and twenty seven thousand) and total comprehensive income of PLN 3,764 thousand (say: PLN three million seven hundred and sixty four thousand),
- c) separate statement of changes in equity for the period from 1 January to 31 December 2010 with an increase in equity of PLN 3,764 thousand (say: PLN three million seven hundred and sixty four thousand),
- d) separate cash flow statement for the period from 1 January to 31 December 2010, with a decrease in net cash amounting to PLN 11,319 thousand (say: PLN eleven million three hundred and nineteen thousand),
- e) explanatory notes to the separate financial statements.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution, with no votes against and abstentions.

Resolution no 6
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on approval of Management Board's report on the activity of Stalexport Autostrady Capital
Group for the turnover year 2010

§1.

According to art. 395 §2 item 1 of the Commercial Companies Code and §24 passage 1 item 6 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady SA with the seat in Katowice considered and approves the Management Board report on the activity Stalexport Autostrady of Capital Group for the turnover year 2010.

§2.

The resolution comes into force on the day of its passing.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 7
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on approval of consolidated financial statements of Stalexport
Autostrady Group for the turnover year 2010

§1.

According to art. 395 §5 of Commercial Companies Code and §24 passage 1 item 6 of the Statutes of the Company, the XVIII Ordinary General Meeting considered and approves the consolidated financial statements of Stalexport Autostrady Capital Group for the turnover year 2010 including:

- a) consolidated statement of financial position as at 31 December 2010, with total assets and total liabilities of PLN 1.382.758 thousand (say: PLN one billion three hundred and eighty two million seven hundred and fifty eight thousand),
- b) consolidated statement of comprehensive income for the period from 01 January to 31 December 2010 with a net profit of PLN 14,482 thousand (say: PLN fourteen million four hundred and eighty two thousand) and total comprehensive income of PLN 11,596 thousand (say: PLN eleven million five hundred and ninety six thousand),
- c) consolidated statement of changes in equity for the period from 01 January to 31 December 2010 with an increase of equity by 7,628 thousand (say: PLN seven million six hundred and twenty eight thousand),
- d) consolidated cash flow statement for the period from 01 January to 31 December 2010 with an increase in net cash by PLN 81,969 thousand (say: PLN eighty one million nine hundred sixty and nine thousand),
- e) explanatory notes to the consolidated financial statements.

§2.

The resolution comes into force on the day of its passing.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 8
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on distribution of net profit for turnover year 2010

§1.

According to art. 395 §2 item 2 of Commercial Company Code and §24 passage 1 item 2 of the Statutes of the Company, the XVIII Ordinary General Meeting of Autostrady S.A. with the seat in Katowice decides to allocate net profit for the turnover year 2010 amounting to PLN 4,127 thousand (say: PLN four million one hundred and twenty seven thousand) to cover previous years' losses.

§2.

The resolution comes into force on the day of its passing.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 9
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Emil Wąsacz - President of the Management Board - or the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Emil Wąsacz, the President of the Management Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 10
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Mieczysław Skołożyński - Vice-President of the Management Board - for the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 section 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Mieczysław Skołożyński, the Vice-President of the Management Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 11
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Wojciech Gębicki - Vice-President of the Management Board, for the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Wojciech Gębicki, Vice-President of the Management Board, for the performance of his duties for in turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 12
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Dario Cipriani - the member of the Supervisory Board - for the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Dario Cipriani, the member of the Supervisory Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 13
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Michelangelo Damasco - the member of the Supervisory Board - for the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Michelangelo Damasco, the member of the Supervisory Board, for the performance of his duties for in turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 14
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Aleksander Galos - the member of the Supervisory Board - for
the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Aleksander Galos, the member of the Supervisory Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 15
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Costantino Ivoi - the member of the Supervisory Board - for
the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Costantino Ivoi, the member of the Supervisory Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 16
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Massimo Lapucci - the Member of the Supervisory Board - for
the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Massimo Lapucci, the member of the Supervisory Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 17
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Christopher Melnyk - the Member of the Supervisory Board -
for the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Christopher Melnyk, the member of the Supervisory Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 18
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Roberto Mengucci - the Member of the Supervisory Board -
for the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Roberto Mengucci, the member of the Supervisory Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 19
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on granting the discharge to Mr Tadeusz Włudyka - the Member of the Supervisory Board -
for the performance of his duties in the turnover year 2010

§1.

According to art. 395 §2 item 3 of Commercial Companies Code and §24 passage 1 item 3 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, grants the discharge to Mr Tadeusz Włudyka, the member of the Supervisory Board, for the performance of his duties in the turnover year 2010.

§2.

The resolution comes into force on day of its passing

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 20
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on the reduction of the Company's stock capital through modification to the Company's Statutes by reduction of the nominal value of shares to cover previous years' losses

The XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, acting pursuant to art. 430 §1 and art. 455 §1 and 2 of Commercial companies code referring to art. 457 §1 item 2 of Commercial companies code and §24 passage 1 item 7) of the Company's Statutes resolves as follows:

§1.

The stock capital of the Company is reduced by the amount of PLN 309,077,528.75 (say: three hundred nine million seventy seven thousand five hundred twenty eight zloty and seventy five), ie. from the amount of PLN 494,524,046.00 (say: four hundred ninety four million five hundred twenty four thousand forty six zloty) to the amount of PLN 185,446,517.25 (say: one hundred eighty five million four hundred and forty six thousand five hundred seventeen zloty and twenty five) by decreasing the nominal value of each share by the amount of PLN 1.25 (say: one zloty and twenty five), from the amount of PLN 2.00 (say: two zloty) to the amount of PLN 0.75 (say: seventy five).

§2.

The reduction of the Company' stock capital, referred to in §1, is aimed at coverage of previous years' losses of the Company.

§3.

Registering a reduction of the Company's stock capital, referred to in § 1, shall be made without conducting convocation proceedings because the said reduction of the Company's stock capital is intended to offset the losses referred to in article. 457 §1 item 2 of the Commercial companies code.

§4.

Referring to § 1 of this resolution, the contents of § 6 and § 7 of the Company's Statutes shall receive the following wording:

§6.

The stock capital of the Company amounts to PLN 185,446,517.25 (one hundred eighty five million four hundred and forty six thousand five hundred seventeen zloty and twenty five)".

§7.

The stock capital of the Company is divided into 247,262,023 (two hundred forty seven million two hundred sixty two thousand twenty three) of ordinary bearer shares of a nominal value of PLN 0,75 (seventy five) each, including 8,341,030 (eight million three hundred forty one thousand thirty) shares of the A series with numbers from A 000,000,001 to A 008,341,030; 492,796 (four hundred ninety two thousand seven hundred ninety six) shares of the B series

with numbers: from B 008,341,031 to B 008,833,826; 4,000,000 (four million) shares of the D series with numbers: from D 008,833,827 to D 012,833,826; 94,928,197 (ninety four million nine hundred twenty eight thousand one hundred ninety seven) shares of the E series with numbers: from E 12,833,827 to E 107,762,023; 50,000,000 (fifty million) shares of the F series with numbers: from F 107,762,024 to F 157,762,023; and 89,500,000 (eighty nine million five hundred thousand) share of the G series with numbers from G 157,762,024 to G 247,262,023.

All shares of the Company are bearer shares".

§8.

The Company's Ordinary General Meeting authorizes the Company's Supervisory Board to establish the consolidated text of the modified Statutes.

§9.

The resolution comes into force on day of its passing. The reduction of the Company's stock capital, referred to in §1 becomes effective at the date of registration of stock capital reduction by the competent court of Registry.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 21
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on coverage of previous years' losses of the Company

The XVIII Ordinary General Meeting of Stalexport Autostrady S.A. with seat in Katowice, pursuant to art. 395 §2 item 2 of Commercial companies code and §24 passage 1 item 2) of the Company's Statutes resolves as follows:

The whole previous years' losses of the Company in the amount of PLN 334,714,187.29 (say: three hundred thirty four million seven hundred fourteen thousand one hundred eighty seven zloty and twenty nine) is to be covered through:

a) settlement of "Adjustments for revaluation of stock capital" in the amount of PLN 18,235,000.00 (say: eighteen million two hundred and thirty five thousand zloty) in full

and

b) utilization of the amount of PLN 309,077,528.75 (say: three hundred nine million seventy seven thousand five hundred twenty eight zloty and seventy five) resulting from the reduction of the Company's stock capital by decreasing the nominal value of the Company's shares;

and

c) utilization of the amount of PLN 7,401,658.54 (say: seven million four hundred one thousand six hundred fifty eight zloty and fifty four) resulting from the shares issue above their nominal value, accumulated on the Company's supplementary capital.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 22
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on changes to the Statutes of the Company

According to art. 430 §1 of Commercial Companies Code and §24 passage 1 item 7 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. decides to:

§1.

1. Change §14 of the Statutes of the Company as follows:

„§14

1. The Supervisory Board consists of 5 to 9 members including the Chairman and its deputy. The General Meeting decides about the number of members of the Supervisory Board for a given term.
2. The term of the Supervisory Board lasts three years. The mandates of the Supervisory Board' s members expire on the day of the General Meeting approving the financial statements for the last full year of performing duties as a member of the Supervisory Board.
3. The Supervisory Board' s members are appointed for a joint term. The mandate of a member of the Supervisory Board, appointed before the end of the term, expires simultaneously with the mandates of the other members of the Supervisory Board.
4. The General Meeting appoints and recalls the members of the Supervisory Board. The members of the Supervisory Board shall elect, from among its members, the Chairman of the Supervisory Board and at his request - the Deputy Chairman.
5. In the event of death or resignation of a member of the Supervisory Board is entitled to continue its work within a given term, unless the number of remaining members meet the rules provided by law. Passage 6 of §14 shall apply accordingly.
6. The Supervisory Board should comprise also the independent members, i.e. independent of any relations, which could have significant impact on the ability of an independent member to make impartial decisions.
7. Independency discussed in passage 6 should be understood as:
 - a) the lack of relations with the Company, i.e. the member of the Supervisory Board is not related with the Company or its subsidiary or associated companies by employment contract or any other civil law agreements resulting in its dependency,
 - b) lack of relations with shareholders possessing over 5% shares in equity capital, i.e. the member of the Supervisory Board:

§ is not related with the shareholder by the employment contract or by any civil law agreements resulting in its dependency;

§ does not serve on managing and supervising authorities of the entities which are the shareholders of the Company.

- c) lack of relations with the members of the Company's Management Board. i.e. a member of the Supervisory Board is not the member of the closest family of any of the members of the Company's Management Board".

2. The numbering in §20 of the Company's Statutes is changed as follows: passage 4 and passage 5 becomes 5 and 6 respectively, moreover passage 4 is added as follows:

- 4. The General Meeting shall be convened by publishing the announcement, at least twenty-six days before the date of the meeting, on the company's website and in the manner provided for publishing the current information, in accordance with the provisions of the Act on Public Offering and the conditions for introducing financial instruments to organized trading system and public companies".

As a consequence of the above §20 of the Company's Statutes receives wording:

"§20

- 1. The Ordinary General Meeting takes place in a period of 6 months after the passage of each turnover year.
- 2. The Extraordinary General Meeting may take place in any term when the organs or persons entitled to convene the general meetings acknowledge it as advisable maintaining the binding procedures.
- 3. The Management Board convenes the General Meeting.
- 4. The General Meeting shall be convened by publishing the announcement, at least twenty-six days before the date of the meeting, on the company's website and in the manner provided for publishing the current information, in accordance with the provisions of the Act on Public Offering and the conditions for introducing financial instruments to organized trading system and public companies.
- 5. The Supervisory Board has the right to convene an Ordinary General Meeting, if the Management Board does not convene it in the term defined in section 1 and Extraordinary General Meeting if convening it considers as necessary.
- 6. The shareholder or shareholders representing at least 1/20 of the stock capital may request to convene an Extraordinary General Meeting".

§2.

- 1. The Ordinary General Meeting of Stalexport Autostrady SA authorizes the Supervisory Board of the Company to agree the consolidated text of the amended Statutes.
- 2. The resolution comes into force on day of its passing and it becomes valid at the date of registration of the changes to the Statutes, adopted by this resolution, by the competent court of Registry.

13 shareholders or their representatives took part in open voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

Resolution no 23
of the XVIII Ordinary General Meeting
of Stalexport Autostrady S.A. with seat in Katowice
dated 4 April 2011

on changes to the Regulations of General Meeting of Stalexport Autostrady SA

According to §23 section 2 of the Statutes of the Company, the XVIII Ordinary General Meeting of Stalexport Autostrady S.A. decides to:

§1.

1. Change §5 of the Regulations of General Meeting as follows:

„The General Meeting is opened by the Chairman of the Supervisory Board or by his deputy or by other member of the Supervisory Board, in case the members of the Supervisory Board are absent – by the President of the Management Board or by a person appointed by the Management Board in writing, then a Chairman is chosen from amongst the persons entitled to participate in the General Meeting.”

§2.

1. The Ordinary General Meeting of Stalexport Autostrady SA authorizes the Supervisory Board of the Company to agree the consolidated text of the changed Regulations.
2. The resolution comes into force on day of its passing but the amendments to the Regulations apply from the next General Meeting.

13 shareholders or their representatives took part in secret voting, holding and representing 177,221,609 shares (which represents 71,67 % shares in share capital), of which 177,221,609 valid votes were cast, and 177,221,609 votes were cast in favour of the resolution with no votes against and abstentions.

*This document is a translation of the document originally issued in Polish.
The only binding version is the original Polish version.*