

**Report on remuneration of the members of the Management Board
and the Supervisory Board of Stalexport Autostrady S.A. in the financial year 2021**

**§ 1
Definitions**

The terms provided for below shall have the following meaning in the Report:

- 1) **“Capital Group”** – the Company and Subsidiaries;
- 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 Mysłówice;
- 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 for 2021;
- 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”** – the Management Board of the Company.

**§ 2
Comprehensive remuneration overview**

1. Remuneration paid and due to Emil Wąsacz in 2021 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 paid¹ 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
2021	408 650	329 110	n/a ²	99 996	837 756	49 : 39 : 12

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

² 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

- 2) Explanation of the manner in which total remuneration is compliant with the adopted Remuneration Policy, 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 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.

The performance criteria set out in the Remuneration Policy were applied when establishing the 2021 Annual Incentive Program (similarly as in 2020) 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 paid³ 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
2021	407 100	n/a	n/a	7 901	415 001	98 : 0 : 2

- 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.

- 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

³ 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, however, this option was not used.

2. Remuneration paid and due to Mariusz Serwa in 2021 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 paid⁴ 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
2021	81 600	205 200	n/a	99 996	386 796	21 : 53 : 26

- 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 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.

The performance criteria set out in the Remuneration Policy were applied when establishing the 2021 Annual Incentive Program (similarly as in 2020) 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).

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

Remuneration paid⁵ 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
2021	512 400	n/a	n/a	5 139	517 539	99 : 0 : 1

⁴ There was no remuneration due at the date of the Report

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

Remuneration paid⁶ 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
2021	3 500	n/a	n/a	n/a	3 500	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 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

⁶ There was no remuneration due at the date of the Report

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, however, this option was not used.

3. Remuneration paid and due to Tomasz Dobrowolski in 2021 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 paid⁷ 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
2021	95 029	n/a	n/a	n/a	95 029	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 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.

⁷ 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 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.

- 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 Andrzej Kaczmarek in 2021 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 paid⁸ 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
2021	88 242	n/a	n/a	n/a	88 242	100 : 0 : 0

⁸ 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 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.

- 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.

5. **The following members of the Supervisory Board of the Company (recommended by the majority shareholder), who performed their functions in 2021, 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 2021):**

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

§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 from 2016 to 2021, in total, for comparison purposes.

Information about changes, on annual basis, 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
	2021 vs 2020	2020 vs 2019	2019 vs 2018	2018 vs 2017	2017 vs 2016	
Remuneration of members of the Management Board and Supervisory Board						
WĄSACZ EMIL	30%	-71%	234%	0%	-76%	The increase is due to the fact that the total remuneration resulting from the Annual Incentive Plan for 2020 was paid by the Company (in 2019, the payment was divided between the Company and Stalexport Autostrada Małopolska S.A.)
SERWA MARIUSZ	82%	-69%	244%	16%	-66%	
DOBROWOLSKI TOMASZ	44%	82%	21%	-	-	Change in the remuneration rules adopted by the General Meeting on June 19, 2020
KACZMAREK ANDRZEJ	807%	-	-	-	-	Member of the Supervisory Board until March 26, 2020
Company's results						
Revenues	7%	-8%	2%	1%	-3%	In accordance with the requirements of the Act on Public Offering, data relating to the Company's separate results have been presented. 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
Gross profit (loss) on sales	-13%	893%	-67%	-4%	37%	
Operating profit (loss)	-1%	72%	-15%	7%	23%	
Profit before income tax	-65%	126166%	-103%	-93%	-59%	
Profit for the period	-63%	19108%	-119%	-94%	-59%	
Total comprehensive income for the period	-63%	16515%	-120%	-93%	-59%	
Average remuneration of the Company's employees who are not members of the Management Board or Supervisory Board						
Company employees	8,94%	9,25%	7,32%	1,51%	6,03%	The indicators of changes in the average remuneration of the Company's employees who are not members of the Management Board or Supervisory Board for previous periods (2016-2020) have been slightly adjusted in relation to those presented in the Report for 2019-2020 due to the detected calculation error

§4

Information on how the resolution referred to Art. 90g(6), or the discussion referred to Art. 90g(7) of the Act on Public Offering, referring to the previous remuneration report.

Acting in accordance with Article 90g(6) of the Act on Public Offering, the Ordinary General Meeting of Stalexport Autostrady S.A. on March 31, 2021 considered and gave a positive opinion the “Report on remuneration of the members of the Management Board and the Supervisory Board of Stalexport Autostrady S.A.” covering the years 2019-2020, by adopting Resolution No. 20. Thus, this Report has been prepared in a similar form.

March 4, 2022

Signatures of the authorized members of the Supervisory Board:

Roberto Mengucci	Chairman of the Supervisory Board	_____
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Tomasz Dobrowolski	Deputy Chairman of the Supervisory Board	_____
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