

The policy for the provision of permitted services for the company Stalexport Autostrada S.A. that do not consist of an audit by a statutory auditor or audit firm conducting audits, by entities connected with them or by a member of an audit firm network

§1

Basis and subject of regulation

1. This document (the "**Policy**") was adopted by the Supervisory Board based on:
 - (a) The Act on Statutory Auditors, Audit Firms and Public Supervision dated 11 May 2017 (Dz. U. of 2017, item 1089) (the "**Act on Statutory Auditors**"), and
 - (b) Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("**Regulation 537/2014**").
2. The Policy specifies the rules for assigning additional services to statutory auditors or audit firms other than audits of financial statements, ensuring minimization of financial and operational risk, and ensuring compliance with legal requirements and requirements for continual improvement of the quality of financial reports, as well as honesty, independence, objectivity, responsibility and reliability of the statutory auditors or audit firms performing work at Stalexport Autostrada S.A. (the "**Company**").
3. It is understood that the policy implemented by the Company's management and supervisory bodies in the scope of contractual cooperation with statutory auditors and audit firms conducting audits of the Company's financial statements will be based on absolute compliance with the rules defined below, taking into account the relevant European Union legal regulations and domestic law.

§2

Prohibition on services not consisting of an audit of financial statements

1. Except as indicated in § 3 of this Policy, it is forbidden to assign services prohibited under binding law to statutory auditors or audit firms auditing the financial statements of the Company or the Stalexport Autostrada S.A. Capital Group. Prohibited services will include hiring statutory auditors and audit firms auditing the Company, or members of the networks to which a statutory auditor/audit firm belongs, to perform any forbidden services (directly or indirectly) to the Company, its dominant entity or entities controlled by it in the European Union, not constituting an audit of financial statements, in the following scope:
 - (a) from the beginning of the audited period until the issuance of an audit report,
 - (b) in the financial year immediately preceding the period referred to in letter a) in reference to the legal services referred to in sec. 2, letter g) of this section.
2. Prohibited services not consisting of an audit of financial statements include:
 - (a) tax services regarding:
 - (i) the preparation of tax forms;
 - (ii) income tax;

- (iii) customs duties;
- (iv) the identification of public subsidies and tax incentives unless the support of a statutory auditor or audit firm is required by law for such services;
- (v) support in connection with tax audits conducted by the tax authorities, unless the support of a statutory auditor or audit firm is required by law for such audits;
- (vi) the calculation of direct or indirect taxes and deferred income tax;
- (vii) tax advice services;
- (b) services including any participation in the management or decision-making process of the audited entity;
- (c) keeping the books and preparation of accounting documentation and financial statements;
- (d) remuneration services;
- (e) the development and implementation of internal audit procedures and risk management procedures in connection with the preparation or control of financial information or development and implementation of technological systems regarding financial information;
- (f) valuation services, including valuation made in connection with actuarial services or support services in the scope of settling legal disputes;
- (g) legal services covering:
 - (i) providing general legal advice,
 - (ii) negotiating on behalf of the audited entity, and
 - (iii) appearing as an advocate in order to resolve a dispute;
- (h) providing services connected with the function of an internal audit of the audited entity;
- (i) providing services connected with financing, capital structure and allocation of capital and the investment strategy of the client for whom an audit is performed, except for attestation services connected with financial statements, such as issuing certification letters for prospectuses of the audited entity;
- (j) engaging in promotional activities and trading in shares of the audited entity on one's own account or guaranteeing the issuance of shares of the audited entity;
- (k) human resources services in reference to:
 - (i) directors who can exert significant influence on the preparation of accounting documents and/or financial statements subject to audit if such services include:
 - searching for and/or selecting candidates for such positions, or
 - confirming candidate references for such positions;

- (ii) developing the organizational structure; and
 - (iii) controlling costs.
 - (l) other services not constituting a financial audit.
3. The Company will also not assign other services to a statutory auditor or audit firm auditing financial statements than those listed in sec. 3 – in the event such services are introduced by amendments to generally binding law, after the date of adoption of this Policy – if they are deemed services whose provision could pose a threat to the independence of statutory auditors and auditors.
 4. Additional services provided to the Company or its related entities that do not consist of an audit by a statutory auditor or audit firm or any entity connected with them or any entity from the network may not influence the execution of an agreement or specification of the conditions, including the fees of statutory auditors/audit firms for auditing financial statements.

§3

Permitted services not consisting of auditing financial statements and financial revision activities

The below services will be permitted as services that do not consist of auditing financial statements or financial audit activities; however, they may be assigned only in a scope not connected with the Company's tax policy and after the Audit Committee assesses the threats to and protection of the independence of the statutory auditor/audit firm as referred to in Art. 69-73 of the Act on Statutory Auditors.

The prohibited services under § 2, sec. 3 of this Policy do not include the following services:

1. services:
 - (a) conducting a due diligence process concerning the Company's economic and financial condition,
 - (b) issuing certification letters
 - prepared in connection with a prospectus for an audited company, carried out in accordance with national standard for related services and involving the performance of agreed procedures;
2. attestation services in the scope of pro forma financial information, forecast results or estimated results included in a prospectus of an audited entity;
3. audits of historical financial information for a prospectus, as referred to in Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;
4. verification of consolidation packages;
5. confirmation of the fulfillment of conditions contained in executed credit agreements on the basis of analysis of financial information derived from financial statements audited by a given audit firm;
6. attestation services in the scope of reporting on the corporate governance, risk management and the social responsibility of the business;

7. services involving an evaluation of the compliance of information disclosed by financial institutions and investment firms with the requirements for disclosing information on capital adequacy and changeable parts of remuneration;
8. certification of reports and other financial information intended for supervisory bodies, the Supervisory Board or other supervisory body of the company or owners, exceeding the scope of an audit and intended to assist those bodies in performing their statutory duties.

§4

Rules for assigning other services to a statutory auditor other than an audit of financial statements

A statutory auditor or audit firm (or if the statutory auditor or audit firm belongs to a network - members of that network) may be hired to audit the Company, its dominant company and companies controlled by it, or to provide non-prohibited services not consisting of an audit of financial statements for the Company or its controlled entities, but only with the approval of the Audit Committee after it makes the relevant assessment of the threats to and protection of the auditor's or audit company's independence pursuant to Art. 22b of Directive 2006/43/EC on statutory audits of annual financial statements and consolidated financial statements, amending Council Directives 78/660/EEC and 83/349/EEC and rescinding Council Directive 84/253/EEC. The Audit Committee can, as appropriate, issue guidance regarding these services.

In order to request services not consisting of the audit of financial statements and financial audit activities, the Company must obtain a statement from the statutory auditor or audit firm concerning the permissibility of the Bidder's provision of services allowed under Art. 136, sec.2 of the Act on Statutory Auditors indicated in § 3 of this Policy.

§5

Limitation on the level of fees of the statutory auditor/audit firm for services not consisting of the audit of financial statements

1. If, for a period of at least three consecutive financial years, a statutory auditor or audit firm provides services for the Company, its dominant company or companies controlled by it that do not consist of the audit of financial statements other than the services referred to in § 2 above, the total fees for such services will be limited to a maximum of 70% of the average fees paid for the last three consecutive financial years for auditing the Company and, as appropriate, its dominant company or companies controlled by it, and the consolidated financial statements of that group of companies. The limitations specified in this paragraph do not apply to services not consisting of the audit of financial statements, other than services listed above, whose performance is required by EU or domestic law.
2. The limitation stated in § 5, sec. 1 does not apply – if the Supervisory Audit Committee, at the request of an audit firm, issues an administrative decision releasing it from the requirements covered by the limitation in reference to the Company, its dominant company or companies controlled by it – however, for a period of no more than two financial years, considering:
 - (a) threats to the independence of the audit firm;
 - (b) additional protection applied by the audit firm to limit these threats;
 - (c) important interests of the audit firm or the public interests of the audited entity.

§6
Final provisions

1. In order to fulfill its obligations and comply with the limitations referred to in § 4 and 5 of this Policy, the Company may consult with its dominant company.
2. All matters not regulated in this document are governed by binding provisions of law and internal regulations of the Company.