

**REGULATIONS OF THE SUPERVISORY BOARD'S AUDIT COMMITTEE  
STALEXPORT AUTOSTRADY SPÓŁKA AKCYJNA**

**I. GENERAL PROVISIONS**

**§1**

These Regulations specify the composition, manner of appointment, tasks, scope of activities and mode of work of the Audit Committee of the Supervisory Board (the "**Committee**") of STALEXPORT AUTOSTRADY Spółka Akcyjna (the "**Company**").

**§2**

1. The Committee operates based on Art. 128(1) of 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 §22(2) of the Regulations of the Company's Supervisory Board.
2. The Committee operates based on:
  - (a) The Act on Statutory Auditors,
  - (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"),
  - (c) Commission Recommendation (2005/162/EC) of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board,
  - (d) Recommendations and rules applied by the Company which are included in the Best Practice of WSE Listed Companies 2016 and were adopted by Resolution no. 26/1413/2015 of the Supervisory Board of the Warsaw Stock Exchange dated 13 October 2015,
  - (e) These Regulations.
3. The Committee is a permanent advisory committee of the Supervisory Board.
4. The Committee is appointed to increase the efficiency of supervisory activities performed by the Supervisory Board in relation to auditing the accuracy of the Company's financial reports, the Company's financial results, the efficiency of an internal control system, including internal audits, and a risk management system.

**II. COMPOSITION AND APPOINTMENT OF THE COMMITTEE**

**§3**

1. The Committee is composed of at least 3 members, including the Chairman and Vice Chairman of the Committee, who are appointed and dismissed by the Supervisory Board for the period of its term, from among members of the Supervisory Board. The Supervisory Board determines the number of the Committee members.
2. The Supervisory Board elects members of the Audit Committee, including the Chairman, at its first meeting of a given term.
3. At least one member of the Committee must have knowledge and skills in accounting or auditing of financial statements.
4. At least one member of the Committee or individual members in a specified scope must have knowledge and skills in the sector in which the Company operates.
5. The majority of the Committee members, including the Chairman, are independent from the Company. A Committee member is considered to be independent from the Company if he fulfills the criteria referred to in Art. 129(3) of the Act on Statutory Auditors:

- (a) is not and in the last five years has not been a senior officer, and is not or has not been a member of the management board or any other managing body of the Company or an entity related to the Company;
- (b) is not and in the last three years since appointment has not been an employee of the Company or an entity related to the Company, except for cases where a Committee member is an employee other than a senior officer who has been appointed to the Supervisory Board or other supervisory or controlling body of the Company as an employee representative;
- (c) does not exercise any supervision within the meaning of Art.3 (1)(37)(a-e) of the Accounting Act (consolidated text of 22 June 2016) (Dz. U. of 2016, item 1047) (the "Act on Auditing") and does not represent persons or entities exercising control over the Company;
- (d) does not receive and has not received any additional considerable remuneration from the Company or an entity related to the Company, except for remuneration which he received as a member of the Supervisory Board or other supervising or controlling body, including the Committee;
- (e) does not maintain and within the last year since appointment has not maintained any significant business relations with the Company or an entity related to the Company, directly or as an owner, shareholder, member of the Supervisory Board or another supervisory or controlling body, or a person being a senior officer, including a member of the management board or other supervisory body of an entity maintaining such relations;
- (f) is not and in the last two years since appointment has not been:
  - (i) an owner or shareholder (including a general partner) in the current or previous audit firm auditing financial statements of the Company or an entity related to the Company, or
  - (ii) a member of the supervisory board or other supervisory or controlling body in the current or previous audit firm auditing financial statements of the Company or an entity related to the Company, or
  - (iii) an employee or a senior officer, including a member of the management board or other managing body in the current or previous audit firm auditing financial statements of the Company or an entity related to the Company, or
  - (iv) another natural person who provides services to or was supervised by the current or previous audit firm or a statutory auditor acting on the audit firm's behalf;
- (g) is not a member of the management board or other managing body of an entity in which a member of the Management Board or other managing body of the Company is a member of the supervisory board or other supervisory or controlling body;
- (h) has not been a member of the Supervisory Board or other supervisory or controlling body of the Company for longer than 12 years;
- (i) is not a spouse, partner, or relative by birth or marriage in a straight line or in a collateral line up to the fourth degree of a member of the Management Board or other managing body of the Company or a person referred to in items 5(a-h);
- (j) is not related by adoption, custody or guardianship to any member of the Management Board or other managing body of the Company or with a person referred to in item 5(a-h).

6. Committee member candidates are obliged to submit:

- (a) a statement on possessed knowledge and skills in accounting and auditing of financial statements, in accordance with the model attached as Appendix no. 1 hereto;
- (b) a statement on possessed knowledge and skills in the sector in which the Company operates, in accordance with the model attached as Appendix no. 2 hereto;

- (c) a statement on independence from the Company, in accordance with the model attached as Appendix no. 3 hereto.
- 7. If the mandate of a Supervisory Board member appointed to the Committee expires before the end of the entire Supervisory Board's term of office or if a member resigns from the Committee, the Supervisory Board will fill the vacancy by selecting a new Committee member for a period until the end of the Supervisory Board's term of office.
- 8. If upon the expiration of the mandate of a Supervisory Board member appointed to the Committee the Committee does not have a member meeting the requirements referred to in § 3, sec. 3 and 4 of these Regulations, such person will be selected immediately after the holding of a Shareholders' Meeting resolving to change the Supervisory Board's composition.

### III. THE COMMITTEE'S TASKS AND SCOPE OF ACTIVITY

#### §4

- 1. The Committee acts collectively.
- 2. The basic scope of the Committee's activity involves providing advice and support to the Supervisory Board regarding the Supervisory Board's performance of its statutory controlling and supervisory obligations with respect to:
  - (a) monitoring the process of financial reporting;
  - (b) monitoring the effectiveness of internal audit systems and risk management systems, compliance and internal audits, including in the scope of financial reporting,
  - (c) monitoring the performance of financial audit activities, in particular the audit firm's performance of the audit, taking into account any conclusions and findings of the Audit Committee resulting from the audit carried out in the audit firm,
  - (d) inspecting and monitoring the independence of the statutory auditor and the audit firm, in particular if the audit firm provides services to the Company other than auditing,
  - (e) informing the Supervisory Board of the audit's results and providing clarifications on the manner in which the audit contributed to the accuracy of the Company's financial statements and the role the Committee played in the audit,
  - (f) assessing the independence of a statutory auditor and giving consent to the statutory auditor's performance of permitted services other than auditing the Company, after the Committee assesses the risks and measures securing the statutory auditor's independence.
  - (g) developing the policy referred to in § 5(1)(c) on the provision of permitted services other than auditing by the audit firm carrying out the audit, entities related to that firm or a member of the audit firm's network,
  - (h) providing the Supervisory Board with recommendations in cases relating to the appointment of statutory auditors or audit firms, in accordance with the policies and procedure referred to in §5(1)(a-b),
  - (i) submitting recommendations to ensure the accuracy of the financial reporting process in the Company.

#### §5

- 1. The Committee prepares the:
  - (a) "Policy on selecting a statutory auditor/audit firm to audit financial statements of Stalexport Autostrady Spółka Akcyjna",
  - (b) "Procedure for selecting a statutory auditor/audit firm to audit financial statements of Stalexport Autostrady Spółka Akcyjna", and
  - (c) "Policy on the provision of additional permitted services by a statutory auditor/audit firm selected to audit financial statements of Stalexport Autostrady Spółka Akcyjna",

2. If the Company intends to select a statutory auditor/audit firm, the Committee will provide the Supervisory Board with a recommendation which should:
  - (a) indicate the audit firm to which it plans to assign a statutory audit,
  - (b) declare that the recommendation has not been influenced by third parties;
  - (c) confirm that the Company has not entered into any agreements including the clauses referred to in Art. 66, sec. 5 of the Accounting Act.
3. If the selection of a statutory auditor/audit firm does not concern the extension of the contract for auditing financial statements:
  - (a) the Audit Committee's recommendation should include at least two possible audit firms together with a justification and indication of the Audit Committee's justified preference with respect to one of them,
  - (b) and be drawn up as a result of the selection procedure organized by the Company, which meets the following criteria:
    - (i) The Company can invite any audit firms to submit offers for the provision of services involving statutory auditing provided that:
      - the invitation does not violate the maximum duration periods of an assignment, as specified in Art. 17(3) of Regulation 537/2014,
      - the organization of the tender procedure does not exclude from the selection procedure audit firms whose fees obtained from auditing public-interest entities, listed in a register of audit firms, as referred to in Art. 91 of the Act on Statutory Auditors, in a given European Union country in the previous calendar year constituted less than 15% of the total fees.
    - (ii) The Company prepares tender documentation for invited audit firms, which:
      - makes it possible for such firms to learn about the Company's activity,
      - includes an indication of the financial statements to be audited,
      - includes a list of required documents that should be submitted together with the offer,
      - includes transparent and non-discriminatory selection criteria applied by the Company to assess offers submitted by audit firms,
      - specifies quality standards if under (EU or Polish) law the relevant authorities (the Audit Supervision Committee (the "ASC") or the Financial Supervision Authority (the "FSA") require that statutory auditors/audit firms comply with specified quality standards.
    - (iii) The Company is free to specify a selection procedure and can carry out direct negotiations with interested bidders,
    - (iv) The Company assesses offers submitted by audit firms in accordance with the selection criteria specified in tender documentation and prepares a report including conclusions from the selection procedure approved by the Audit Committee,
    - (v) The Company and the Committee take into consideration all findings or conclusions included in the annual report referred to in Art. 90, sec. 5 of the Act on Statutory Auditors, which may affect the selection of an audit firm.
4. The Supervisory Board can assign other supervisory tasks to the Committee than those specified in sec. 2.

#### IV. MANNER OF THE COMMITTEE'S PERFORMANCE OF ACTIVITIES

##### §6

1. The Committee's meetings should be held as needed, but at least two times a year, on dates determined by the Chairman of the Committee.

2. Dates of the Committee's meetings should be determined in a manner allowing the proper performance of its duties, in particular in relation to the recommendation with respect to the selection of a statutory auditor.
3. The Committee's meetings will be held at the Company's registered office or other place indicated by the person convening the Committee's meeting in accordance with §6 (4).
4. The Committee's meetings are convened by the Chairman or, if the Chairman is absent, the Vice Chairman or other member of the Committee designated by the Chairman.
5. Requests for convening Committee meeting, including the proposed agenda, can be made only by a Committee member or the Chairman of the Supervisory Board on his own initiative or at the request of the President of the Company's Management Board or the Company's statutory auditor. The meeting will be convened on a day falling no later than within fourteen days from the receipt of the request.
6. The agenda of a Committee meeting is determined by the person convening the meeting, taking into account requests for convening the meeting.
7. The Committee's meetings are convened by way of invitations sent by mail, fax or email. A notification on the Committee's planned meeting with the agenda and materials related to the meeting should be sent out to all members of the Committee and the Chairman of the Supervisory Board at least seven days before the date of the meeting. When justified, the person convening a Committee meeting can shorten that period.
8. The Committee can hold a meeting without a formal notification if all members of the Committee consent to such meeting being held and to the draft agenda.

#### **§7**

1. Subject to mandatory provisions of law and taking into consideration the scope of the Committee's tasks specified in these Regulations, the Committee can, without the Supervisory Board's intermediation, request the provision of information, clarifications or documents required to perform the duties referred to in §4, sec. 2.
2. The Company's Management Board or persons designated by it will provide the Committee with access to documents and technical means needed for the performance of its functions.
3. In order to perform its obligations, the Committee takes advantage of the Supervisory Board's powers provided for in Art. 382 § 4 of the Commercial Companies Code; in particular, it can audit all documents, request the Company's Management Board and employees to provide reports and clarifications, inspect the Company's assets and carry out ongoing audits and review the Company's planned spending.
4. The Committee can request the Supervisory Board to assign the performance of certain controlling activities in the Company. Assigned inspections can be performed by a member of the Committee, an internal unit of the Company or an external audit firm designated by the Supervisory Board.
5. The Committee can request that the statutory auditor and the Committee, Management Board and Supervisory Board of the Company discuss key issues resulting from the audit, which were listed in the additional report referred to in Art. 11 of Regulation 537/2014.

#### **§8**

1. The Committee's meetings are opened and presided over by the Chairman or, if the Chairman is absent, the Vice Chairman or other member of the Committee designated by the Chairman.
2. The Committee's decisions are made in the form of resolutions, adopted by a vote of the Committee members. The Committee's resolutions are adopted by an absolute majority of votes. In the event of a tie vote, the Chairperson or, if he is not present, the Vice Chairman has the deciding vote.
3. Proper invitation of all member of the Committee to the meeting and the presence of at least half of them, including the Chairman and the Vice-Chairman, is required for the Committee's resolutions to be valid.

4. The agenda determined in a notification convening a Committee meeting cannot be changed or supplemented during the meeting which it concerns unless all members of the Committee are present at the meeting and consent to the agenda being changed or supplemented.

#### **§9**

1. Members of the Committee vote on resolutions in person by participating in a Committee meeting.
2. The Committee's resolutions can also be adopted by circulation, with the use of means of direct remote communication. Resolutions passed in such manner are valid if all members of the Committee were notified of the content of the draft resolution.

#### **§10**

Committee resolutions are passed by an open ballot.

#### **§11**

1. The person convening a Committee meeting can decide to invite to the meeting a person not being a member of the Committee, in particular members of the Supervisory Board, members of the Management Board, or a statutory auditor, the Company's employees and business associates and external experts.
2. Persons other than members of the Committee can participate in a Committee meeting only at the Committee's invitation.
3. The Committee can request certain members of the Management Board, Supervisory Board or experts to participate in a meeting.

#### **§12**

1. The Committee's meetings are recorded in minutes. Minutes are drawn up by the Chairman or another member of the Committee designated by the Chairman.
2. The minutes should include the number of the subsequent minutes, the date and place of their preparation, an attendance list, agenda, motions submitted by the Committee's members, texts of resolutions and voting results, and dissenting opinions.
3. The draft minutes of a Committee meeting will be sent to all members of the Committee present at the meeting no later than at the moment of sending a notification of the Committee's next meeting.
4. Minutes are approved at the Committee's next meeting. The agreed text is signed by all members of the Committee present at the meeting to which the minutes relate. When justified, minutes are drawn up and approved on the day of holding the meeting which the minutes concern.
5. The minutes of the Committee's meetings are kept at the Company's registered office.
6. All members of the Supervisory Board have the right to review minutes from the Committee's meetings and other documents resulting from its works.

### **V. OTHER PROVISIONS**

#### **§13**

1. Committee members are obliged to keep the confidentiality of all information they receive in connection with their membership in the Committee. The confidentiality obligation also applies to the other persons participating in the Committee's meetings.
2. The confidentiality obligation applies in particular to confidential information within the meaning of Art. 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and information being the Company's business secret.
3. The confidentiality obligation referred to in sec. 1 and 2 does not apply to publicly available information or to the disclosure of information on the performance of an obligation imposed on a member of the Committee by law or based on a decision of a court or other authority.

#### **§14**

1. The Committee submits to the Supervisory Board a written report on its activity at least once a year. The reports should include an assessment of the Committee's activity with regard to its competence to perform assigned tasks and the effectiveness of their performance.
2. At each meeting of the Supervisory Board, the Chairman of the Committee or, if the Chairman is absent, the Vice-Chairman or another member of the Committee designated by the Chairman submits information to the Supervisory Board on the Committee's work in the period which has passed since the last meeting of the Supervisory Board, in particular on resolutions adopted by the Committee (unless they are submitted to the Board in connection with another item in the agenda of a Board meeting).

#### **§15**

The Company provides administrative and technical services to the Committee.

#### **§16**

1. The Committee Regulations are public and generally available.
2. The Regulations enter into force on the day of their approval by the Supervisory Board.
3. Any amendments to these Regulations must be approved by the Supervisory Board.

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*date*

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*first and last name*

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*PESEL*

**STATEMENT OF A CANDIDATE FOR THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF  
STALEXPORT AUTOSTRADY S.A. ON POSSESSION OF KNOWLEDGE  
AND SKILLS IN ACCOUNTING OR AUDITING  
OF FINANCIAL STATEMENTS**

I hereby declare that I have knowledge and skills in accounting or auditing of financial statements.

I also undertake to inform STALEXPORT AUTOSTRADY Spółka Akcyjna of any changes in that regard.

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*signature*

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*date*

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*first and last name*

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*PESEL*

**STATEMENT OF A CANDIDATE FOR THE AUDIT COMMITTEE  
OF THE SUPERVISORY BOARD OF STALEXPORT AUTOSTRADY S.A.  
REGARDING POSSESSION OF KNOWLEDGE AND SKILLS  
IN THE SECTOR IN WHICH THE COMPANY OPERATES**

I hereby declare that I have knowledge and skills in the sector in which the Company operates.

I also undertake to inform STALEXPORT AUTOSTRADY Spółka Akcyjna of any changes in that regard.

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*signature*

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*date*

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*first and last name*

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PESEL

**STATEMENT ON THE INDEPENDENCE OF A CANDIDATE FOR THE AUDIT COMMITTEE OF THE  
SUPERVISORY BOARD OF STALEXPORT AUTOSTRADY S.A.**

I hereby declare that I fulfill the independence criteria required of an independent Audit Committee member, as referred to in Art. 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision dated 11 May 2017 (Dz. U. of 2017, item 1089) and § 3(5) of the Regulations of the Audit Committee:

1. I am not and in the last five years I have not been a senior officer, and I am not and I have not been a member of the management board or any other managing body of the Company or an entity related to the Company;
2. I am not and in the last three years since appointment I have not been an employee of the Company or an entity related to the Company, except for cases where a Committee member is an employee other than a senior officer who has been appointed to the Supervisory Board or other supervisory or controlling body of the Company as an employee representative;
3. I do not exercise any supervision within the meaning of Art.3 (1)(37)(a-e) of the Accounting Act and I do not represent any persons or entities exercising control over the Company;
4. I do not receive and have not received any additional considerable remuneration from the Company or an entity related to the Company, except for remuneration which I received as a member of the Supervisory Board or other supervising or controlling body, including the Committee;
5. I do not maintain and within the last year since appointment I have not maintained any significant business relations with the Company or an entity related to the Company, directly or as an owner, shareholder, member of the Supervisory Board or another supervisory or controlling body, or a person being a senior officer, including a member of the management board or other supervisory body of an entity maintaining such relations,
6. I am not and in the last two years since appointment I have not been:
  - (a) an owner or shareholder (including a general partner) in the current or previous audit firm auditing financial statements of the Company or an entity related to the Company;

- (b) a member of the supervisory board or other supervisory or controlling body in the current or previous audit firm auditing financial statements of the Company or an entity related to the Company;
  - (c) an employee or a senior officer, including a member of the management board or other managing body in the current or previous audit firm auditing financial statements of the Company or an entity related to the Company, or
  - (d) another natural person who provides services to or was supervised by the current or previous audit firm or a statutory auditor acting on the audit firm's behalf;
7. I am not a member of the management board or other managing body of an entity in which a member of the Management Board or other managing body of the Company is a member of the supervisory board or other supervisory body;
  8. I have not been a member of the Supervisory Board or other supervisory or controlling body of the Company for longer than 12 years;
  9. I am not a spouse, partner, or relative by birth or marriage in a straight line or in a collateral line up to the fourth degree of a member of the Management Board or other managing body of the Company or a person referred to in items 1 - 8;
  10. I am not related by adoption, custody or guardianship to any member of the Management Board or other managing body of the Company or with a person referred to in items 1 - 8.

I also undertake to inform STALEXPORT AUTOSTRADY Spółka Akcyjna of any changes in that regard.

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*signature*