

**Regulations
of the Supervisory Board.
of Stalexport Autostrady S.A.**

I. GENERAL PROVISIONS

§1

The Supervisory Board of Stalexport Autostrady S.A. (further the "Supervisory Board" or "Board") acts pursuant to the Company's Articles of Association, resolutions of the Shareholders' Meeting and binding provisions of law, in particular the Commercial Companies Code.

§2

The Supervisory Board exercises permanent supervision over the Company's activities in all fields of its operation, as specified in detail in § 18 of the Company's Articles of Association.

§3

The Supervisory Board performs its tasks and powers at meetings and in the manner provided for in § 17 sec. 3 and sec. 4 of the Company's Articles of Association, as well as supervisory and control activities in all areas of the Company's operations.

II. COMPOSITION AND ELECTION OF THE SUPERVISORY BOARD

§4

The Supervisory Board is composed of 5 to 9 members chosen in the manner specified in the Company's Articles of Association, and Supervisory Board members exercise their rights and obligations personally.

§5

1. Supervisory Board members serve for a joint term of office of three years. The entire Supervisory Board and individual Supervisory Board members can be dismissed by the Shareholders' Meeting at any time.
2. The mandates of Supervisory Board members expire:
 - (a) on the day of the Ordinary Shareholders' Meeting that approves the Company's financial statements for the last financial year in which they serve as Supervisory Board members,
 - (b) if they resign from their positions,
 - (c) if they are dismissed by the Shareholders' Meeting on the day of the adoption of the relevant resolution,
 - (d) if they die.
3. The Supervisory Board will include two members meeting the criteria of independence referred to in point II.Z.3 et seq. of the Best Practice GPW WSE Listed Companies (binding from January 1, 2016).
4. Supervisory Board member will present a statement on meeting criteria for independence to the other Supervisory Board members and Management Board of the Company. The statement should contain the Supervisory Board member's obligation to immediately inform the Company about losing even one of the traits proving his independence.
5. Supervisory Board members should avoid undertaking any professional or non-professional actions that could create a conflict of interests or negatively impact his reputation as a member of a Company body, and if a conflict of interests arises, the Supervisory Board member should disclose it immediately.
6. Supervisory Board members and persons closely related to them as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, are required to inform the Company and the Financial Supervision Authority about any acquisition or disposal of Company shares, derivative rights regarding Company shares and other derivative instruments regarding Company shares, and other financial instruments connected with those securities performed by those persons on their own account.
7. The Supervisory Board will determine whether there are any connections or circumstances that might impact a Supervisory Board member's fulfillment of the independence criteria. The assessment of the fulfillment of the criteria of independence by Supervisory Board members will be presented in the Supervisory Board's annual report.
8. In addition to activities required by law, once a year the Supervisory Board will prepare and present to the Ordinary Shareholders' Meeting:

- (a) an assessment of the Company's situation, taking into account an assessment of the internal control systems, risk management, compliance and an internal audit; the assessment will cover all essential control mechanisms, including in particular with regard to financial reports and operations;
- (b) reports on the Supervisory Board's activity including at a minimum information on the following:
 - composition of the Board and its committees,
 - the fulfillment of independence criteria by Board members,
 - the number of Board and committee meetings in the reported period,
 - a self-evaluation of the work of the Supervisory Board;
- (c) an assessment of the manner of the Company's fulfillment of reporting obligations concerning the application of the rules of corporate governance specified in the Rules of the Warsaw Stock Exchange and regulations on current and periodic information presented by issuers of securities;
- (d) an assessment of the rationality of the Company's policy on versatility and diversity of the Company's bodies, among others, with regard to sex, education, age and professional experience or information of the lack of such policy.

§6

If during a term of office the number of members of the Supervisory Board is reduced, the Chairman of the Board will submit a request at the next Shareholders' Meeting for the appointment of the number of members needed to return the Supervisory Board to full strength.

§7

At its first meeting, the Supervisory Board will elect a Chairman, Vice-chairman and Secretary in a secret ballot, and will elect any other officers as needed at the next meeting.

III. MANNER OF CONVENING AND CONDUCTING MEETINGS

§8

1. Supervisory Board meetings will be held as needed, however, no fewer than three times each financial year.
2. The Chairman and Vice-chairman of the Supervisory Board are required to convene a Board meeting at the request of the Management Board or a Board member with the proposed agenda within two weeks from receiving the request.

§9

1. Notification of a Supervisory Board meeting together with the meeting agenda should be sent at least 7 days before the meeting date by registered mail, fax or electronic mail. In justified cases, the Chairman of the Board may shorten the above period.
2. Supervisory Board members who cannot attend a meeting are required to inform the Chairman of the Supervisory Board about the reason for their absence in writing or by telephone, fax, or electronic mail sent to the address of the Company's seat.
3. The Company's Management Board is responsible for distributing and protecting materials.

§10

1. The meeting agenda will be determined by the person convening the meeting or, with his authorization, the Board's secretary taking into consideration requests to convene a meeting submitted under § 8.2 of the Regulations.
2. The resolutions may be passed only in matters covered by the agenda, unless all members of the Board are present at the meeting and agree to supplement the agenda and to vote on the matter that had not been included in agenda.

§11

1. Work of the Supervisory Board will be led by the Chairman of the Board, who convenes and chairs Board meetings. The Vice-chairman will fulfill this role in the chairman's absence.
2. The Supervisory Board Chairman of the preceding term of office will convene the first meeting of the newly elected Board and will chair the meeting until a new Chairman is elected.

§12

1. The Supervisory Board adopts resolutions with an absolute majority of votes, i.e., the number of votes exceeding half of the valid votes cast with the presence of half of the properly notified members of the Board.
2. Supervisory Board members can participate in adopting Board resolutions by proxy by casting their votes in writing via another Supervisory Board member, except for matters added to the agenda at a Board meeting.
3. Voting will be by open ballot. Voting will be by secret ballot for elections and requests to dismiss a member of the Board or the entire Board, for holding them liable, and for personal matters. In addition, the Board may hold secrets ballots on any matter with an absolute majority of votes of the members present at a meeting.

§13

The members of the Supervisory Board may participate in passing resolutions by the Board, casting their votes in writing or by means of direct distant communication provided that all members of the Board are notified of the resolution draft (circular course).

§14

1. In addition to resolutions, at meetings the Supervisory Board may make other decisions in the form of opinions and requests to the Shareholders' Meeting, and post-inspection recommendations to the Management Board.
2. Decisions will be made based on the same rules as for adopting resolutions.

§15

Minutes of Supervisory Board meetings will be kept. Minutes of meetings should contain confirmation of the date and agenda, the full names of the Board members present at a meeting and any guests; confirmation of whether the Board is capable of adopting resolutions and whether all members were informed about the meeting; and the number of votes cast for individual resolutions together with their contents and any dissents.

§16

All the Supervisory Board members present at a meeting must sign the meeting minutes. Minutes may be signed at the next Board meeting. Refusal to sign minutes must be justified in writing.

§17

1. The Supervisory Board is required to keep a book of meeting minutes.
2. The Supervisory Board will keep a separate book of resolutions which will contain only resolutions adopted by the Board. Resolutions will be signed by the Supervisory Board Chairman or the Vice-chairman and the Secretary (or possibly by the Board member who drafts the minutes).
3. The Secretary of the Supervisory Board will be responsible for preparing the minutes and maintaining the Book of Minutes and Book of Resolutions.

§18

1. The President of the Company's Management Board will be invited to Supervisory Board meetings and may participate in them.
2. The Supervisory Board Chairman can also invite other persons to a Supervisory Board meeting.
3. The president of the Management Board can submit a request to invite other Management Board members, holders of a commercial power of attorney and attorneys-in-fact for particular items on the agenda. The decision in such cases will be made by the Chairman or Vice-chairman of the Board.

IV. TASKS SCOPE OF ACTIVITY OF THE SUPERVISORY BOARD

§19

1. The Supervisory Board exercises permanent supervision over the Company's activities in all fields of its operation.
2. Specific duties of the Supervisory Board include:
 - (a) evaluation of the Management Board reports on the Company's activity and financial statements for the previous financial year with regard to their compliance with the books and documents and factual status,

- (b) evaluation of requests from the Management Board regarding distribution of profits or coverage of losses,
 - (c) submission to the Shareholders' Meeting of a written annual report on the results of the evaluations referred to in pt.1 and pt.2.
3. The Supervisory Board is also entitled to the following:
- (a) confirming regulations of the Company's Management Board,
 - (b) appointing and dismissing individual members or all the members of the Management Board (by secret ballot),
 - (c) executing contracts with members of the Management Board, including determining the remuneration and other conditions for the performance of functions by members of the Management Board,
 - (d) determining the remuneration for Board members delegated to perform permanent individual supervision if such authority is granted by the Shareholders' Meeting,
 - (e) suspending, for important reasons, the activity of individual members or all the members of the Management Board (by secret ballot),
 - (f) delegating Supervisory Board members to temporarily act on behalf of Management Board members who are unable to perform their duties,
 - (g) granting consent for a reduction in employment if the reduction is a so-called group layoff under the law,
 - (h) selecting a statutory auditor/audit firm to audit financial statements based on a recommendation of the Audit Committee. If the Supervisory Board decision on the selection of a statutory auditor/audit firm varies from the recommendation of the Audit Committee, within 14 days from the date of making the decision the Supervisory Board will justify the reasons for not complying with the Audit Committee's recommendation and will submit the justification to the Shareholders' Meeting. The justification will be presented to the next Shareholders' Meeting,
 - (i) granting consent for the acquisition or disposal of real estate, a perpetual usufruct right or share in real estate with a value exceeding PLN 5 million,
 - (j) granting the Management Board permission to acquire and take up shares in other companies if the value of the shares exceeds PLN 1 million or 25% of the share capital of a company,
 - (k) granting permission to establish a branch or representative office abroad,
 - (l) confirming the investment plan for the Company and the Stalexport Autostrady S.A. Capital Group,
 - (m) providing opinions of draft resolutions presented by the Management Board to the Shareholders' Meeting,
 - (n) granting consent for the issuance of a guarantee or warranty, as well as incurring other off-balance sheet obligations whose value exceeds PLN 5 million,
 - (o) consenting to the Management Board's request for the issuance of bonds other than convertible bonds with a priority right,
 - (p) consenting to the Management Board's request for the transfer of rights and obligations under permits and concessions granted to the Company by the relevant administrative authorities,
 - (q) at the Management Board's request, issuing an opinion on the disposal or leasing of an enterprise or set of tangible and intangible assets as well as establishing a right of usufruct on such assets,
 - (r) at the Management Board's request, granting consent for the disposal of shares of companies for which Stalexport Autostrady S.A. with its seat in Myslowice is the dominant company.

§20

1. The Supervisory Board is entitled - through the Management Board, which is obliged to enter into the relevant contracts - to assign the preparation, for its own needs and at the Company's cost, of an expert report, analysis and other studies necessary for it to achieve its statutory goals.
2. Supervisory Board members may participate in Management Board meetings.

§21

When implementing decisions of the Supervisory Board, the Chairman of the Supervisory Board may request that a meeting of the Company's Management Board be convened with an indication of specific matters to be the subject of the agenda for the Management Board meeting.

§22

1. The Supervisory Board or individual members acting based on a delegation from the Supervisory Board are entitled to supervise the full scope of the Company's operations, and in particular can:
 - (a) review all documents of the Company,
 - (b) demand reports and clarifications from the Management Board and employees,
 - (c) review the state of the Company's assets.
2. The Supervisory Board will have a Remuneration Committee and Audit Committee, which will act as advisory bodies giving opinions to the Supervisory Board based on the Regulations, which constitute an attachment to these Regulations.
3. The Supervisory Board will appoint committee members from among its own members.
4. The Audit Committee will be composed of at least three members of whom at least one will possess knowledge and experience in the area of accounting or auditing financial statements. At least one member of the Audit Committee or individuals members in specified scopes will possess knowledge and skills in the sector in which the Company operates. Most members of the Audit Committee, including the Chairman, should meet the criteria for independence listed in Art. 129, sec. 3 of the Act on Statutory Auditors, Audit Firms and Public Supervision dated 11 May 2017 (Dz. U. of 2017, item 1089) mentioned in §3, sec. 5 of the Audit Committee Regulations. The number of Audit Committee members will be determined by the Supervisory Board.
5. The Remuneration Committee will be composed of at least three members. Most of the Remuneration Committee members should meet the criteria for independence listed in §5, sec. 3 of the Supervisory Board Regulations.
6. The committees will select a Chairman from among their members.
7. The work of the committees will be directed by the committee Chairmen. They will also supervise the preparation of meeting agendas, the distribution of documents, and drafting of minutes of committee meetings using the Company's resources.
8. The Supervisory Board regulations concerning the convening of meetings and adoption of resolutions will apply to the convening of committee meetings and adoption of committee resolutions unless the committee regulations determine otherwise.
9. Persons who are not committee members can participate in committee meetings only on the basis of an invitation.
10. The committees can invite or request the participation of specific members of the authorities or experts.
11. The committees are authorized to request, in particular from Management Board members, all necessary information or independent professional advice on matters falling within their competence.
12. Every year, the Company will publish on its web site a statement on the existing committees regarding their members, the number of meetings held and the participation in meetings during the year and their main activities. The Company will also publish the committee rules, containing the scope of their authorization and clarifying their roles and competencies delegated by the Supervisory Board.

§23

Information obtained by Supervisory Board members in the performance of their obligations constitutes business secrets.

§24

1. The Supervisory Board may delegate its members to independently perform specific supervisory activities .

2. Supervisory Board members delegated to perform supervisory activities as stated above may receive additional remuneration in an amount determined by the Shareholders' Meeting on the basis of a request from the Supervisory Board.

§25

The Supervisory Board is entitled to convene an Ordinary Shareholders' Meeting if the Management Board does not convene the meeting within the deadline specified in the Articles of Association, or an Extraordinary Shareholders' Meeting if it believes that such a meeting is needed.

§26

Supervisory Board members will receive remuneration in the amounts and on the principles determined in resolutions of the Shareholders' Meeting.

§27

1. The Company will pay the costs of the Supervisory Board's activities.
2. The Supervisory Board will use the Company's office premises, equipment and materials.
3. The Company will provide administrative and technical services to the Supervisory Board

Attachments to the Regulations:

Attachment no. 1 – Audit Committee Regulations

Attachment no. 2 – Remuneration Committee Regulations

The uniform text of the Supervisory Board Regulations of the company Stalexport Autostrady S.A. were adopted by the Supervisory Board on 16 October 2017, by resolution no. 04/10/2017.

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:
 - (I) the invitation does not violate the maximum duration periods of an assignment, as specified in Art. 17(3) of Regulation 537/2014,
 - (II) 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.

date

first and last name

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.

signature

date

first and last name

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.

signature

date

first and last name

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.

signature

REMUNERATION COMMITTEE REGULATIONS OF THE SUPERVISORY BOARD OF 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 Remuneration Committee of the Supervisory Board (the "**Committee**") of STALEXPORT AUTOSTRADY Spółka Akcyjna (the "**Company**").

§2

1. The Committee is appointed based on §22(2) of the Regulations of the Company's Supervisory Board.
2. The Committee operates based on:
 - a) 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,
 - b) Regulations of the Company's Supervisory Board,
 - c) 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 (the "**Best Practices**"),
 - d) These Regulations.
3. The Committee is a permanent advisory committee of the Supervisory Board.

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. The majority of the Committee members are independent from the Company. A Committee member is considered to be independent from the Company if he fulfills the criteria referred to in Appendix II to Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board and recommendations included in the Best Practices:
 - a) is not an executive or managing director or member of the management board of the Company or an associated company and has not held such position in the last five years,
 - b) is not an employee of the Company or an associated company; has not been in such situation in the last three years, except for cases where a non-executive director or Supervisory Board member does not belong to senior management or was appointed to the Supervisory Board within the scope of an employee representation system recognized by law and providing appropriate protection against an unjustified layoff or other forms of unfair treatment,
 - c) does not receive or has not received any additional considerable remuneration from the Company or an associated company, apart from remuneration received as

a non-executive director or Supervisory Board member. Such additional remuneration includes in particular participation in a share option scheme or another performance-related pay system; it does not include fixed remuneration amounts received under a pension program (including deferred remuneration) for previous employment in the Company (provided that continuation of employment is not a condition for the payment of such remuneration),

- d) is not a shareholder and does not represent in any manner a shareholder(s) holding a controlling stock (where control is determined by reference to cases listed in Art. 1(1) of Council Directive 83/349/EEC),
 - e) does not maintain or in the past year has not maintained any significant commercial relations with the Company or an associated company, directly or as a partner, shareholder, director or senior officer in a body maintaining such relations. Commercial relations involve being a significant supplier of goods or services (including financial, legal, advisory or consulting services), or a significant client or organization which receives considerable contributions from the Company or its group,
 - f) is not and in the last three years has not been a shareholder or employee of the current or previous statutory auditor of the Company or an associated company,
 - g) is not an executive or managing director or member of another company's management board in which a member of the Company's Management Board is a non-executive director or a Supervisory Board director, or is not significantly related to members of the Company's Management Board by holding interests in other companies or bodies,
 - h) has not been a member of the Company's Supervisory Board for more than three terms (or longer than for 12 years),
 - i) is not a close relative of a Management Board member or a person in the cases described in letters a)-h),
 - j) is not an employee of the Company, a subsidiary or associated entity, and is not bound by a similar agreement,
 - k) is not actually or materially related to a shareholder having at least 5% of the total number of votes in the Company.
4. Independent Committee members are obliged to:
- a) keep their analysis, decisions and actions independent in all circumstances;
 - b) not demand or accept unjustified benefits that could be regarded as undermining their independence;
 - c) make clear objections if a Supervisory Board decision is found to be possibly detrimental to the Company.
5. If the Supervisory Board makes a decision with respect to which an independent Committee member has serious reservations, the independent Committee member should take all appropriate measures. If he decides to step down, he should explain all his reasons in a letter addressed to the Management Board and the Board and, if appropriate, to the relevant external body.
6. Committee member candidates are obliged to submit a statement that they meet the criteria regarding independence from the Company. A model statement is attached as Appendix no. 1 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 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 obligations.
3. With respect to remuneration, the Committee:
 - a) presents proposals to be approved by the Supervisory Board regarding the rules of determining remuneration of Management Board members and presents proposals regarding remuneration of Supervisory Board members in order to make a request to the Shareholders' Meeting. Such rules should specify all forms of remuneration, in particular fixed remuneration, a performance-related remuneration system, pension system and severance pay. Proposals regarding the remuneration system should be accompanied by recommendations regarding assessment objectives and goals for the proper adjustment of remuneration of Management Board members to long-term interests of shareholders and the Company's objectives specified by the Supervisory Board,
 - b) presents the Supervisory Board with proposals regarding remuneration of individual members of the Management Board, ensuring their compliance with remuneration rules adopted by the Company, and the performance evaluation of given members of the Management Board. In that regard, the Committee should be properly informed about the total amount of remuneration received by Management Board members from other companies related to the group,
 - c) presents the Supervisory Board with proposals regarding appropriate forms and contents of agreements with Management Board members,
 - d) discusses general rules of implementing share-based incentive programs, in particular stock options, and presents proposals in that regard to the Supervisory Board,
 - e) reviews information on incentive programs included in an annual report and presented at the Shareholders' Meeting, as applicable,
 - f) presents the Supervisory Board with proposals regarding the choice between granting options to subscribe for shares or granting options to purchase shares, specifying the reasons for a given choice and its consequences.
4. The Supervisory Board can assign other activities to the Committee than those specified in this section.

IV. MANNER OF THE COMMITTEE'S PERFORMANCE OF ACTIVITIES

§5

1. The Committee's meetings should be held as needed, 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 tasks.
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 §5 (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 a 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. 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.

§6

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. 3 and 4.
2. The Company ensures the Committee can use resources which the Committee deems appropriate, including external consulting services. 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.

§7

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 members 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.

§8

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.

§9

Committee resolutions are passed by an open ballot.

§10

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.

§11

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

§12

1. Committee members are obliged to keep the confidentiality of all information they receive in connection with their membership on 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.

§13

The Company provides administrative and technical services to the Committee.

§14

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.

date

first and last name

PESEL

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

I hereby declare that I meet the independence criteria provided for an independent member of the Remuneration Committee referred to in Appendix II to Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board and recommendations included in the Best Practices of GPW Listed Companies 2016:

1. I am not an executive or managing director or member of the management board of the Company or an associated company and have not held such position in the last five years;
2. I am not an employee of the Company or an associated company; have not been in such situation in the last three years, except for cases where as a non-executive director or Supervisory Board member I do not belong to senior management or was appointed to the Supervisory Board within the scope of an employee representation system recognized by law and providing appropriate protection against an unjustified layoff or other forms of unfair treatment;
3. I do not receive or have not received any additional considerable remuneration from the Company or an associated company, apart from remuneration received as a non-executive director or Supervisory Board member. Such additional remuneration includes in particular participation in a share option scheme or other performance-related pay system; it does not include fixed remuneration amounts received under a pension program (including deferred remuneration) for previous employment in the Company (provided that continuation of employment is not a condition for the payment of such remuneration);
4. I am not a shareholder and I do not represent in any manner a shareholder(s) holding a controlling stock (where control is determined by reference to cases listed in Art. 1(1) of Council Directive 83/349/EEC);
5. I do not maintain or in the past year I have not maintained any significant commercial relations with the Company or an associated company, directly or as a partner, shareholder, director or senior officer in a body maintaining such relations. Commercial relations involve being a significant supplier of goods or services (including financial, legal, advisory or consulting services), or a significant client or organization which receives considerable contributions from the Company or its group;
6. I am not and in the last three years I have not been a shareholder or employee of the current or previous statutory auditor of the Company or an associated company;
7. I am not an executive or managing director or member of another company's management board in which a member of the Company's Management Board is a non-executive director or a Supervisory Board director, or I am not significantly related to members of the Company's Management Board by holding interests in other companies or bodies;
8. I have not been a member of the Company's Supervisory Board for more than three terms;

9. I am not a close relative of a Management Board member or a person in the cases described in letters a)-h);
10. I am not an employee of the Company, a subsidiary or associated entity, and I am not bound by a similar agreement;
11. I am not actually or materially related to a shareholder having at least 5% of the total number of votes in the Company.

I also undertake to inform STALEXPORT AUTOSTRADY S.A. of any changes in this regard.

signature