

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