

## / PART 7

### REPRESENTATION OF THE MANAGEMENT BOARD OF STALEXPORT AUTOSTRADY ON THE COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE RULES

#### 7.1. INTRODUCTION

In compliance with the obligation resulting from §70(4)(5) of the Ordinance on current and periodic information, the Stalexport Autostrady Management Board publishes this statement of compliance by the Company with the corporate governance rules specified in the DPSN 2016 collection in the period from 1 January until 31 December 2020.

#### 7.2. CORPORATE GOVERNANCE RULES THE COMPANY IS SUBJECT TO AND THEIR PUBLIC AVAILABILITY

The Management Board of Stalexport Autostrady represents that the corporate governance rules the Company was subject to in 2020, i.e. the DPSN 2016, are publicly available on the following web pages:

- of the Warsaw Stock Exchange ([www.corp-gov.gpw.pl](http://www.corp-gov.gpw.pl));
- of the Polish Association of Stock Exchange Issuers ([www.seg.org.pl](http://www.seg.org.pl));
- of the Company ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

#### 7.3. CORPORATE GOVERNANCE RULES THE COMPANY WAS ALLOWED TO DECIDE TO APPLY VOLUNTARILY AND THEIR PUBLIC AVAILABILITY

The corporate governance rules which the Company decided voluntarily to comply with comprise the following documents in force at the Atlantia S.p.A Capital Group:

- Code of Ethics,
- Compliance Program,
- Anti-Bribery Policy.

The above documents were accepted for application subject to the provision that they shall be in force without any changes, unless their provisions are contrary to the Polish law.

All the above documents are available on the Company's web page ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

#### 7.4. ALL INFORMATION CONCERNING THE CORPORATE GOVERNANCE PRACTICES APPLIED BY THE COMPANY EXCEEDING THE REQUIREMENTS PROVIDED FOR BY THE NATIONAL LAW, TOGETHER WITH INFORMATION ON THE CORPORATE GOVERNANCE PRACTICES APPLIED BY THE COMPANY

In relation to the functioning of a Compliance Officer in the Company, the "Whistleblowing Procedure" in force in the Atlantia Group was adopted in the Company, which applies when the principles set forth in the Code of Ethics are infringed, subject to the provision that the adopted procedure shall be in force without any changes unless its provisions are contrary to the Polish law.

The whistleblowing procedure is available on the Company's web page ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

## 7.5. EXTENT TO WHICH THE COMPANY DEPARTED FROM THE PROVISIONS OF THE ABOVE-MENTIONED CORPORATE GOVERNANCE RULES, IDENTIFICATION OF THOSE PROVISIONS AND EXPLANATION OF THE REASONS FOR THE DEPARTURE

Pursuant to §29(3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], Stalexport Autostrady submitted, on 8 January 2016, report no. 1/2016, via the Electronic Information Database (EBI), concerning the non-observance of specific rules included in the DPSN 2016 collection.

According to said report, Stalexport Autostrady did not apply 3 recommendations: VI.R.1., VI.R.2, VI.R.3 and 4 specific rules: I.Z.1.9, II.Z.8, III.Z.3, VI.Z.1, however, recommendation VI.R.3 and rule II.Z.8 were observed from 20 May 2016. The rules and recommendations the Company departed from are presented in the table below, with an explanation of the reasons for the departure.

**TABLE 16 | RULES AND RECOMMENDATIONS FROM WHICH THE COMPANY DEPARTED WITH AN EXPLANATION OF THE REASONS FOR THE DEPARTURE**

Rule / recommendation number	Rule / recommendation contents	Reasons for the Company's departure from observance of the individual rule/recommendation
I.Z.1.9	Information on dividend planned and paid by the company in the period of the last 5 financial years, including data concerning the record date, the payment dates and the dividend amounts: in total and per share,	As far as planned dividend is concerned, the Company does not intend to observe that rule, due to the fact that the planning of dividend of significant value by Stalexport Autostrady depends on possibilities and schedule for receiving dividends from the Group's companies.
III.Z.3.	The rules of independence set forth in generally recognised, international standards of professional practice for internal audit apply to the person in charge of the internal audit function and to the other persons responsible for the performance of its tasks.	This rule is not observed, except the function of compliance supervision, for which a Compliance Officer was appointed in the Company.
VI.Z.1.	Incentive programmes should be structured in such a way as to make sure, among other things, that the level of remuneration of members of the company's management board and of its key managers depends on the company's actual, long-term financial position and on the long-term increase of value for shareholders and stability of the enterprise's functioning.	The Company has appropriate (long-term) incentive programmes in place for the Management Board members. The Company did not introduce a similar incentive programme for key managers not being members of the Management Board.

<p><b>VI.R.1.</b></p>	<p>Remuneration of members of the company's bodies and key managers should result from the remuneration policy adopted</p>	<p>On 19 June 2020, the Company's General meeting adopted a policy of remuneration of Members of the Management Board and of the Supervisory of Stalexport Autostrady, and at a subsequent General Meeting on 24 November 2020, a slight modification to the policy was made.</p> <p>The Company does not have, on the other hand, a policy of remuneration of key managers in place. Remuneration of the managerial staff is determined on the basis of the Remuneration Rules drafted in accordance with the Labour Code requirements. This circumstance makes the rules of remuneration in the Company transparent and thus this does not lead to a risk or to any potential adverse effects of failure to apply the rule.</p>
<p><b>VI.R.2.</b></p>	<p>The remuneration policy should be closely linked to the company's strategy, its short- and long-term goals, long-term interests and results, and it should also take into account solutions aimed at avoiding discrimination for any reason.</p>	<p>The policy of remuneration of members of the Management Board and of the Supervisory Board of Stalexport Autostrady meets the requirements set forth in this rule.</p> <p>However, the Company does not have a remuneration policy for key managers in place, as indicated in the comment on recommendation VI.R.1. Nevertheless, the rules of remuneration of managerial staff adopted in the Company meet the requirements of recommendation VI.R.1.</p>

Source: The Company's own compilation

## 7.6. DESCRIPTION OF THE BASIC ATTRIBUTES OF THE COMPANY'S SYSTEMS OF INTERNAL CONTROL AND RISK MANAGEMENT AS REGARDS THE PROCESS OF DRAWING UP SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of Stalexport Autostrady is responsible for the internal control system and its effectiveness. The system of internal control and risk management with regard to the process of drawing up financial statements involves the procedures for drawing up and approval of financial statements in force in Stalexport Autostrady. The system makes it possible to monitor the liabilities and to control the costs and the achieved results on a systematic basis. The financial data underlying the financial statements and the periodic reports come from the accounting and financial system IMPULS in which documents are recorded in line with the Company's accounting policy based on the International Accounting Standards.

The financial statements are drawn up by the financial and accounting staff under the control of the Company's Chief Accountant and they are subsequently verified by the Vice-President of the Management Board – CFO in cooperation with the Finance Management Director and their final contents are approved by the Management Board by way of a resolution.

The financial statements approved by the Management Board are audited by a statutory auditor selected by the Supervisory Board of the Company. Subsequently, pursuant to § 18(2)(1) of the Company's Statutes, the Supervisory Board, following the recommendation of the Audit Committee, verifies each year whether the audited financial statements of the Company and of the Group are consistent with the books and documents and whether they reflect the real situation, and notifies the shareholders of the results of this verification in its annual report.

The Company systematically monitors changes required under external laws and regulations concerning the stock exchange reporting requirements and prepares to implement them suitably in advance.

### 7.7. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY SIGNIFICANT BLOCKS OF SHARES AND THE NUMBER OF SHARES HELD BY THESE SHAREHOLDERS, THEIR PERCENTAGE SHARE IN THE SHARE CAPITAL, THE NUMBER OF VOTES RELATED TO THOSE SHARES AND THEIR PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

The shareholders holding, according to the best knowledge of the Company, at least 5% of the total number of votes at the Stalexport Autostrady General Meeting as at 31 December 2018 and as at the date of this Report are listed in the table below.

**TABLE 17 | LIST OF STALEXPORT AUTOSTRADY SHAREHOLDERS HOLDING SIGNIFICANT BLOCKS OF THE COMPANY'S SHARES (AS AT 31 DECEMBER 2020 AND AS AT THE DATE OF THE REPORT)**

Name of person/entity	Number of ordinary bearer shares [units]	Share in the share capital [%]	Number of votes at the General Meeting [units]	Share in the total number of votes at the General Meeting [%]
Atlantia	151,323,463	61.20%	151,323,463	61.20%

Source: The Company's own compilation based on notifications received by the Company from shareholders pursuant to Articles 69 and 69a in relation to Article 87 of the Act on public offering, on the conditions governing the introduction of financial instruments to organised trading and on public companies

### 7.8. HOLDERS OF ANY SECURITIES GIVING SPECIAL CONTROL RIGHTS AND A DESCRIPTION OF THESE RIGHTS

No shares of Stalexport Autostrady provide shareholders with special control rights towards the Company.

### 7.9. INFORMATION ON ALL LIMITATIONS REGARDING EXERCISING THE VOTING RIGHT, SUCH AS THE LIMITATION OF EXERCISING THE VOTING RIGHT BY THE HOLDERS OF A SPECIFIED PART OR NUMBER OF VOTES, TIME LIMITATIONS REGARDING EXERCISING THE VOTING RIGHTS OR PROVISIONS UNDER WHICH THE CAPITAL RIGHTS RELATED TO THE SECURITIES ARE SEPARATED FROM THE HOLDING OF SECURITIES

The shares of Stalexport Autostrady are not subject to any limitations as far as exercising the right to vote related to the shares is concerned.

#### **7.10. INFORMATION ON ALL LIMITATIONS REGARDING TRANSFERRING THE OWNERSHIP RIGHTS TO THE COMPANY'S SECURITIES**

The shares of Stalexport Autostrady are not subject to any limitations as far as the transfer of the ownership right is concerned.

#### **7.11. DESCRIPTION OF THE RULES OF APPOINTING AND DISMISSING MANAGING PERSONS AND THEIR POWERS, IN PARTICULAR THE RIGHT TO DECIDE ON THE ISSUANCE OR BUYBACK OF SHARES**

Pursuant to §10 of the Statutes of Stalexport Autostrady, the Management Board is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board and other members of the Management Board are appointed by the Supervisory Board upon a motion of the President of the Management Board.

The powers of the Management Board are defined by the Statutes of the Company and by the Regulations of the Management Board issued on the basis of those Statutes, as well as by the Commercial Companies Code and by other generally applicable laws. The Statutes of Stalexport Autostrady and the Regulations of the Management Board are available on the corporate web page of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

#### **7.12. AMENDMENTS TO THE COMPANY'S STATUTES**

Amendments to the Statutes of the Company are made in accordance with the rules specified in the Commercial Companies Code. The Statutes of Stalexport Autostrady do not stipulate otherwise in this respect, except §5(2) which concerns material change of the objects of the Company. In such a case, the Statutes do not stipulate the necessity to buy out the shareholders that do not agree to the amendment.

#### **7.13. THE GENERAL MEETING'S RULES OF PROCEDURE AND ITS BASIC POWERS WITH A DESCRIPTION OF THE RIGHTS OF SHAREHOLDERS AND THE WAY OF EXERCISING SUCH RIGHTS, IN PARTICULAR THE RULES RESULTING FROM THE REGULATIONS OF THE GENERAL MEETING IF SUCH REGULATIONS WERE ADOPTED, UNLESS INFORMATION IN THIS RESPECT RESULTS DIRECTLY FROM THE LAW**

General meetings of Stalexport Autostrady are held in line with the rules described in the Commercial Companies Code, in the Statutes and in the "Regulations on participation in the General Meeting of Stalexport Autostrady S.A. with its registered office in Mysłowice using means of electronic communication" (hereinafter the "Regulations of the e-General Meeting"), passed by the Supervisory Board on 21 May 2020 and they do not differ from the rules applied by other GPW listed companies. In particular, apart from the shareholders, the members of the Management Board and of the Supervisory Board of the Company as well as guests, including experts invited by the body convening the General Meeting, may attend the General Meeting. A representative of the Company's statutory auditor attends the General Meetings whose agenda comprises financial matters of the Company, and provides explanations during such Meetings.

General Meetings are convened in the manner and according to the rules stipulated in the generally applicable provisions. This means that the notice convening the General Meeting is published on the web page of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)) not later than 26 days before the date of the general meeting. Moreover, in accordance with § 19 of the Ordinance on current and periodic information, the Company provides, in the form of a current report, all the information related to the convening of the General Meeting, required by that regulation.

The shareholders holding shares of Stalexport Autostrady on the 16<sup>th</sup> day before the date of the General Meeting, which is the record date, are entitled to take part in the General Meeting. The basis for permitting a shareholder to attend the

General Meeting is the placing of that shareholder on the list made available to the Company by Krajowy Depozyt Papierów Wartościowych S.A. not later than one week before the date of the General Meeting.

General Meetings are held in the Company's registered office or in Katowice and the specific rules of procedure are specified for them in the Regulations of the General Meeting of Stalexport Autostrady. The Regulations of the General Meeting currently in force are available on the corporate web page of Stalexport Autostrady. The above-mentioned Regulations specify in particular the scope of rights of the shareholders (in relation to the most important right that is exercised by them, i.e. participation in the General Meeting) and the way such rights are exercised, the rules of appointing the Chairman of the General Meeting, the tasks of the Chairman of the General Meeting and his duties.

Pursuant to Article 406<sup>5</sup> of the Commercial Companies Code, if those convening the Meeting so decide, participation in the General Meeting is possible using means of electronic communication and comprises: (i) bidirectional communication in real time between all the persons participating in the General Meeting, located in a place different than the venue of the General Meeting, and (ii) the voting right exercised personally or by proxy before or during the General Meeting. In this case, participation in the General Meeting involves using a dedicated IT platform, with the shareholder having the possibility of exercising the voting right by way of an instant text messaging service.

The specific rules of participation in the General Meeting using means of electronic communication are set forth in the Regulations of the e-General Meeting and in the notice convening the General Meeting.

The current Regulations on participation in the General Meeting using means of electronic communication are available on the corporate web page of Stalexport Autostrady.

Pursuant to §24 of the Company's Statutes, resolutions of the General Meeting are required in particular for:

- 1) approval, upon review, of the Management Board's report on the Company's activities and of the financial statements for the previous financial year;
- 2) distribution of profit/covering of losses;
- 3) acknowledgement of the fulfilment of duties by Management Board and Supervisory Board members;
- 4) disposal/lease of the enterprise or of its organised part and establishment of a limited right in rem over them;
- 5) issuing of convertible bonds or senior bonds;
- 6) review and approval of the financial statements of the Stalexport Autostrady Group;
- 7) amendment to the Company's Statutes, including change of the objects of the Company, share capital increase or decrease and redemption of shares;
- 8) material change of the objects of the Company;
- 9) dissolution and liquidation of the Company;
- 10) Company's merger, demerger and transformation;
- 11) appointment of members of the Supervisory Board after their number has been determined for the given term of office and their dismissal;
- 12) determination of the remuneration rules for the appointed members of the Supervisory Board.

## **7.14. DESCRIPTION OF THE OPERATION OF THE MANAGING, SUPERVISORY OR ADMINISTRATIVE BODIES OF THE COMPANY AND OF THEIR COMMITTEES, WITH AN INDICATION OF THE COMPOSITION AND OF CHANGES TAKING PLACE IN THEM OVER THE LAST FINANCIAL YEAR**

### **(i) Management Board**

Pursuant to §10 of the Company's Statutes, the Management Board is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, and the other members of the Management Board are appointed by the Supervisory Board at the request of the President of the Management Board. The joint term of office

of the Management Board members lasts three consecutive years, and their mandates expire on the day of holding of the General Meeting approving the financial statements for the last full financial year of performance of the function of Management Board member.

In the reporting period (and until the date of preparation of the Report), the composition of the Company's Management Board did not change and was as follows:

- Emil Wąsacz – President of the Management Board,
- Mariusz Serwa – Vice-President of the Management Board.



**Emil Wąsacz – President of the Management Board**



**Mariusz Serwa – Vice-President of the Management Board**

The Management Board operates on the basis of applicable provisions of the law, including the Commercial Companies Code and the Statutes passed by the General Meeting. Moreover, pursuant to the Company's Statutes, the Management Board adopted its own Regulations, setting forth its detailed rules of procedure. They are available on the corporate web page of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

## (ii) Supervisory Board

Pursuant to §14 of the Company's Statutes, the Supervisory Board is composed of 5 to 9 persons appointed for a joint term of office of three years. The General Meeting appoints and dismisses members of the Supervisory Board having previously determined their number for the given term of office.

On 3 April 2019, the Ordinary General Meeting of Stalexport Autostrady decided that the Supervisory Board of Stalexport Autostrady of the tenth term (2019–2021) would also be composed of seven members and appointed the Supervisory Board composed of the following:

1. Nicola Bruno,
2. Tomasz Dobrowolski,
3. Flavio Ferrari,
4. Aleksander Galos,

5. Roberto Mengucci,
6. Marco Pace,
7. Stefano Rossi.

On 19 April 2019, the Supervisory Board appointed:

1. Roberto Mengucci – as Chairman of the Supervisory Board,
2. Tomasz Dobrowolski – as Deputy Chairman of the Supervisory Board,
3. Stefano Rossi – as Secretary of the Supervisory Board.

On 20 February 2020, Mr Flavio Ferrari handed in his resignation as a member of the Supervisory Board of the Company, effective as of 15 March 2020.

On 20 March 2020, Mr Aleksander Galos handed in his resignation as a member of the Supervisory Board of the Company, effective as of 26 March 2020, due to the reasons described in Article 129(3)(8) of the Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. 2019.0.1421).

On 19 June 2020, the Company's Ordinary General Meeting appointed Mr Stefano Bonomolo and Mr Krzysztof Rogala as members of the Supervisory Board of Stalexport Autostrady.

On 5 August 2020, the Company received the resignation of Mr Marco Pace as member of the Supervisory Board and as member of the Audit Committee effective as of 30 September 2020.

On 12 October 2020, Mr Krzysztof Rogala resigned as member of the Supervisory Board.

The Extraordinary General Meeting held on 18 November 2020 appointed Mr Andrzej Kaczmarek and Mr Massimo Di Casola as members of the Supervisory Board of Stalexport Autostrady.

The Supervisory Board operates on the basis of applicable provisions of the law, including the Commercial Companies Code and the Statutes passed by the General Meeting. Moreover, pursuant to the Company's Statutes, the Supervisory Board adopted its own Regulations, constituting its rules of procedure. They are available on the corporate web page of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

### (iii) Supervisory Board Committees

In the reporting period, they were composed of the following members:

#### a) from 1 January 2020 to 15 March 2020

##### Remuneration Committee:

- Flavio Ferrari – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,
- Aleksander Galos.

##### Audit Committee:

- Tomasz Dobrowolski – Chairman,
- Marco Pace – Deputy Chairman,
- Aleksander Galos.

#### b) from 15 March 2020 to 26 March 2020

##### Remuneration Committee:

- Tomasz Dobrowolski – Deputy Chairman,
- Aleksander Galos.

**Audit Committee:**

- Tomasz Dobrowolski – Chairman,
- Marco Pace – Deputy Chairman,
- Aleksander Galos.

**c) from 27 March 2020 to 26 July 2020**

**Remuneration Committee:**

- Tomasz Dobrowolski – Deputy Chairman.

**Audit Committee:**

- Tomasz Dobrowolski – Chairman,
- Marco Pace – Deputy Chairman.

**d) from 27 July 2020 to 30 September 2020**

**Remuneration Committee:**

- Stefano Bonomolo – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,
- Krzysztof Rogala.

**Audit Committee:**

- Tomasz Dobrowolski – Chairman,
- Marco Pace – Deputy Chairman,
- Krzysztof Rogala.

**e) from 30 September 2020 to 12 October 2020**

**Remuneration Committee:**

- Stefano Bonomolo – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,
- Krzysztof Rogala.

**Audit Committee:**

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Krzysztof Rogala.

**f) from 12 October 2020 to 23 November 2020**

**Remuneration Committee:**

- Stefano Bonomolo – Chairman,
- Tomasz Dobrowolski – Deputy Chairman.

**Audit Committee:**

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman.

g) **from 23 November 2020 until the date of preparation hereof**

**Remuneration Committee:**

- Stefano Bonomolo – Chairman,
- Tomasz Dobrowolski – Deputy Chairman,
- Andrzej Kaczmarek.

**Audit Committee:**

- Tomasz Dobrowolski – Chairman,
- Nicola Bruno – Deputy Chairman,
- Andrzej Kaczmarek.

The Supervisory Board's committees operate pursuant to the regulations adopted by the Supervisory Board forming Enclosures to the Regulations of the Supervisory Board. These Regulations are also available from the corporate web page of the Company ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

(iv) **Detailed information concerning the Audit Committee and the selection and work of the auditing firm**

- **Persons meeting the statutory criteria of independence**

**Mr Tomasz Dobrowolski and Mr Andrzej Kaczmarek (as well as Mr Aleksander Galos and Mr Krzysztof Rogala, in the period of performing the functions of Supervisory Board member) meet (met) the criteria of independence envisaged for independent Audit Committee members**, set forth in Article 129(3) of the Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089), and §3(5) of the Regulations of the Audit Committee, and the **criteria of independence envisaged for independent Remuneration Committee members**, as defined by Annex II to 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, as well as by the guidelines included in the DPSN 2016.

- **Persons who have knowledge and skills in the field of accounting or auditing of financial statements, with an indication of how they acquired them**

**Mr Nicola Bruno and Mr Andrzej Kaczmarek (as well as the previous members of the Audit Committee, i.e. Mr Aleksander Galos, Mr Marco Pace and Mr Krzysztof Rogala)** have knowledge and skills in the field of accounting or auditing of financial statements (which they confirmed by submitting the appropriate declarations, and which result from their education (Mr Nicola Bruno and Mr Marco Pace), and from experience and many years of professional practice (Mr Nicola Bruno, Mr Marco Pace, Mr Andrzej Kaczmarek, Mr Krzysztof Rogala, and Mr Aleksander Galos). Detailed information concerning the qualifications and experience of the Supervisory Board members mentioned above is available on the Company's corporate web page ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

- **Persons who have knowledge and skills with regard to the sector in which the Issuer operates, with an indication of how they acquired them**

**Mr Tomasz Dobrowolski, Mr Nicola Bruno and Mr Andrzej Kaczmarek (as well as previous members of the Audit Committee, i.e. Mr Aleksander Galos, Mr Marco Pace and Mr Krzysztof Rogala)** have knowledge and skills with regard to the sector in which the Company operates, which they acquired in the course of their professional career, for instance

during work or performance of services for other entities from the Atlantia Group. Detailed information concerning the qualifications and experience of the Supervisory Board members mentioned above is available on the Company's corporate web page ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

- **Information whether the auditing firm which audited the Issuer's financial statements performed permitted services other than auditing and whether, in relation to that, the independence of that auditing firm was assessed and whether consent was given to the performance of such services**

On 1 June 2018, the Audit Committee assessed the independence of the auditing firm (Ernst & Young) and consented to the performance, for Stalexport Autostrady by Ernst & Young, of the following permitted services other than auditing:

- a) performing reviews of condensed separate interim financial statements of Stalexport Autostrady for the periods of 6 months ending on 30 June 2018, 30 June 2019 and 30 June 2020, drawn up in accordance with the IFRS/IAS;
- b) performing reviews of condensed consolidated interim financial statements of the Stalexport Autostrady Group for the periods of 6 months ending on 30 June 2018, 30 June 2019 and 30 June 2020, drawn up in accordance with the IFRS/IAS;
- c) performing reviews with regard to the consolidated financial information of the Stalexport Autostrady Group drawn up as at 30 June 2018, 30 June 2019 and 30 June 2020, in accordance with the accounting policy of the Atlantia S.p.A. Group.

On 11 January 2021, the Audit Committee assessed the independence of the auditing firm (Ernst & Young) and expressed its consent to the performance for Stalexport Autostrady by Ernst & Young of permitted services other than auditing, i.e. evaluation of the report on remuneration of Management Board and Supervisory Board Members for the years 2019–2020 within the scope of placing information in said report required under Article 90g, paragraphs 1–5 and 8 of the Act on public offering, on the conditions governing the introduction of financial instruments to organised trading and on public companies.

- **Main assumptions of the policy developed to select the auditing firm to perform the audit and the policy of performance, by the auditing firm performing the audit, by entities related to that auditing firm and by a member of the auditing firm's network, of permitted services other than auditing**

On 16 October 2017, the Audit Committee and the Company's Supervisory Board, operating pursuant to:

- Act of 11 May 2017 on statutory auditors, auditing firms and public supervision (Dz.U. of 2017, item 1089) and
- 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,

adopted the following documents for application :

- Policy of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.,
- Policy of performance, for Stalexport Autostrady S.A., of permitted services other than auditing by the statutory auditor/auditing firm carrying out the audit, by their related entities or by a member of the auditing firm's network,
- Procedure of selecting the statutory auditor/auditing firm to carry out the audit of the financial statements of Stalexport Autostrady S.A.

The above documents are available on the corporate web page of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

The Company is guided by the following principles when selecting the statutory auditor/auditing firm:

1. The Company assesses the proposals submitted by statutory auditors/auditing firms in accordance with the criteria set forth in the tender documentation on the basis of transparent and non-discriminatory selection criteria and prepares a report containing the conclusions from the selection procedure, approved by the Audit Committee.
  2. The Company does not restrict the possibilities of presenting a proposal to the auditing firms and in no way does it exclude from participation in the procedure auditing firms that obtained less than 15% of their total remuneration related to audit from entities of public interest in Poland in the preceding calendar year, or exclude the possibility of entrusting the audit of financial statements to more than one auditing firm.
  3. The Company is free to determine the selection procedure and may conduct direct negotiations with the interested auditing firms during the selection procedure.
  4. It is considered unacceptable and invalid in the procedure of selection of statutory auditors/auditing firms to include, in the contracts entered into by the Company with third parties, any clauses that restrict the possibility of selecting the statutory auditor/auditing firm, for the purposes of auditing the Company. The Company is obliged to notify directly and immediately the competent authorities about any attempts made by third parties to impose such a contractual clause or to influence the Supervisory Board's decision concerning the selection of the statutory auditor/auditing firm in any other inappropriate manner.
- **Information whether the recommendation concerning the selection of the auditing firm to perform the audit complied with the conditions in force, and if the selection of the auditing firm did not involve renewal of a contract on the auditing of financial statements – whether the recommendation was made following a selection procedure organised by the Issuer that met the criteria in force**

In 2020, no new auditing firm was chosen, nor was the contract with the previous auditor renewed.

- **Number of Audit Committee meetings held**

In the financial year, the Audit Committee held two meetings attended by Ernst & Young and adopted one resolution.

**(v) Proxies**

Pursuant to Article 371 §4 of the Commercial Companies Code, proxies are appointed by the Management Board. In the reporting period, the Company did not have any proxies.