

 **PART 7**

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

### **7.1. INTRODUCTION**

In compliance with the obligation stipulated in §70(4)(5) of the Ordinance concerning current and periodic information, the Management Board of Stalexport Autostrady publishes this statement of compliance by the Company with the corporate governance principles specified in the following collections:

- DPSN 2016 in the period from 1 January 2021 to 30 June 2021
- DPSN 2021 in the period from 1 July 2021 to 31 December 2021

### **7.2. COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES THE COMPANY IS SUBJECT TO AND ITS PUBLIC AVAILABILITY**

The Management Board of Stalexport Autostrady represents that the collection of corporate governance principles the Company was subject to in 2021, i.e. the DPSN 2016 and the DPSN 2021, is 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. COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES THE COMPANY WAS ALLOWED TO DECIDE TO APPLY VOLUNTARILY AND ITS PUBLIC AVAILABILITY**

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

- Code of Ethics,
- Compliance Program,
- Anti-Corruption 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**

On 28 December 2020, the Company adopted the "Whistleblowing Procedure", in accordance with the guidelines in force in the Atlantia Group, subject to the following provisions: (1) its content has been adapted to the organisational

structure in force in the Company; (2) the procedure applies without changes, provided that its provisions were not contrary to the provisions of the Polish law; (3) if the procedure refers to provisions of the Italian law or of international law, this should be deemed as reference to the provisions of the Polish law or of international law applicable in the relevant area, if Poland is a party to the relevant international agreements or conventions. This procedure replaced the previously applicable "Notification Procedure". In 2021, the "Whistleblowing Procedure" was updated twice. 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 INCLUDED IN THE ABOVE-MENTIONED COLLECTION OF CORPORATE GOVERNANCE PRINCIPLES, IDENTIFICATION OF THOSE PROVISIONS AND EXPLANATION OF THE REASONS FOR THE DEPARTURE

### 7.5.1. DPSN 2016 IN FORCE UNTIL 30 JUNE 2021

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 principles included in the DPSN 2016 collection.

According to the said report, Stalexport Autostrady did not apply 3 recommendations: VI.R.1., VI.R.2., VI.R.3. as well as 4 specific principles: I.Z.1.9., II.Z.8., III.Z.3., VI.Z.1.; however, recommendation VI.R.3 and principle II.Z.8 were observed from 20 May 2016.

The principles and recommendations in force until 30 June 2021 (DPSN 2016) from which the Company departed are presented in the table below, with an explanation of the reasons for the departure.

**TABLE 16 | PRINCIPLES AND RECOMMENDATIONS, IN FORCE UNTIL 30 JUNE 2021 (DPSN 2016), FROM WHICH THE COMPANY DEPARTED WITH AN EXPLANATION OF THE REASONS FOR THE DEPARTURE**

Principle/ recommendation no. (DPSN 2016)	Principle/ recommendation contents	Reasons for the Company's departure from observance of the individual principle/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 principle, due to the fact that the planning of dividend of significant value by Stalexport Autostrady depends on the possibility and on the schedule of receiving dividends from the Group 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 principle is not observed, except the function of compliance supervision, for which a Compliance Officer was appointed in the Company.
VI.Z.1.	The incentive programmes should be structured in such a way as to make sure,	The Company has appropriate incentive programmes (long-term programmes) in place

	<p>among other things, that the level of remuneration of members of the company's management board and of its key managers depends on the actual, long-term financial position of the company and on the long-term increase of value for shareholders and stability of the enterprise's functioning.</p>	<p>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>
<p><b>VI.R.1.</b></p> <p><b>Remuneration of members of the company's bodies and key managers should result from the remuneration policy adopted</b></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><b>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 reasons.</b></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 principle.</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 the managerial staff adopted in the Company comply to the requirements indicated in recommendation VI.R.1.</p>	

Source: The Company's own compilation

### 7.5.2. DPSN 2021 IN FORCE FROM 1 JULY 2021

Pursuant to §29(3) of the Rules of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), Stalexport Autostrady submitted, on 30 July 2021 via the Electronic Information Database (EBI), information on the state of application by Stalexport Autostrady of the rules contained in the set of "Best Practices of WSE Listed Companies 2021" (DPSN 2021), which were adopted by Resolution No. 13/1834/2021 of the Supervisory Board of the WSE of March 29, 2021 and entered into force on July 1, 2021. In accordance with that information, the Company does not apply 13 principles of DPSN 2021, i.e. the following numbers: 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 1.6., 2.1., 2.2., 2.4., 3.2., 3.3., 3.6., 6.2.

The principles of DPSN 2021, the application of which the Company departed from, along with an explanation of the reasons for such departure, are presented in the table below.

**TABLE 17| PRINCIPLES IN FORCE FROM 1 JULY 2021 FROM WHICH THE COMPANY DEPARTED WITH AN EXPLANATION OF THE REASONS FOR THE DEPARTURE**

Principle no. (DPSN 2021)	Principle contents	Reasons for the Company's departure from the principle
1.3.1	<b>Companies integrate ESG factors in their business strategy, including in particular: environmental factors, including measures and risks relating to climate change and sustainable development;</b>	The Company does not have a formalised business strategy that would take into account ESG aspects. However, taking into account the importance of such aspects, it intends to undertake actions aimed at developing such a strategy and subsequently implementing it by the end of 2022.
1.3.2	<b>social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.</b>	Explanation why this principle is not applied: same as for item 1.3.1.
1.4	<b>To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:</b>	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.1	<b>explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;</b>	Explanation why this principle is not applied: same as for item 1.3.1.
1.4.2	<b>present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.</b>	Explanation why this principle is not applied: same as for item 1.3.1.
1.6	<b>Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts,</b>	The Company holds a meeting for investors once a year, after publication of the statements for the previous year.

	<p>industry experts and media representatives. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.</p>	<p>The Company sees no need to increase the frequency of meetings with investors because:</p> <ul style="list-style-type: none"> <li>• the Company's activity is characterised by highly predictable of revenues and expenses:</li> <li>– the dominant share of revenues and expenses is generated by the multiannual motorway concession project with a history of over 20 years of vehicle traffic, toll rates and revenues;</li> <li>– in addition, quarterly reports include information on the development of traffic and revenues in the respective quarters;</li> <li>• during the meeting with investors, the Company presents its investment plan for the current year, allowing the investors to obtain information on investment expenditures or to estimate the latter.</li> </ul>
<p>2.1</p>	<p>Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.</p>	<p>Taking into account the size of the activity carried out and guided by the principle of adequacy, the Company has not drawn up and does not implement a policy of diversity. The main criteria for evaluation applied when selecting members of the Company's bodies and its key managers are qualifications, expertise, and professional experience of the individual candidates, confirming that they are prepared to perform the relevant function in terms of their knowledge concerning the relevant field.</p>
<p>2.2</p>	<p>Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.</p>	<p>Explanation why this principle is not applied: same as for item 2.1.</p>
<p>2.4</p>	<p>The supervisory board and the management board vote in an open ballot unless otherwise required by law.</p>	<p>Application of the principle with regard to Supervisory Board resolutions would require an amendment to the Company's Statutes and to the Regulations of the Supervisory Board.</p>
<p>3.2</p>	<p>Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to</p>	<p>Due to the limited scale of activity of Stalexport Autostrady S.A. and the small number of persons employed in the Company, no organisational unit has been established separately within the</p>

<p><b>the size of the company or the type of its activity.</b></p>	<p>Stalexport Autostrady S.A. organisational structure responsible for the performance of all tasks in the individual systems or functions referred to in item 3.1., except the following functions:</p> <ol style="list-style-type: none"> <li>1) compliance supervision, for which a Compliance Officer was appointed in the Company.</li> <li>2) risk management, for which a Chief Risk Management Officer was appointed.</li> </ol> <p>In the remaining areas, i.e. internal control and audit, the functions and tasks are currently performed directly by Members of the Management Board of Stalexport Autostrady S.A. in accordance with the division of competences.</p> <p>Nevertheless, on 2 March 2021, the Supervisory Board passed a resolution on the adoption by the Company of the document entitled “Objectives, powers and duties of the Internal Audit Director at Stalexport Autostrady S.A.”, and consequently the recruitment process for this position is currently in progress. (*)</p>
<p><b>3.3</b></p> <p><b>Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.</b></p>	<p>On 2 March 2021, the Supervisory Board passed a resolution on the adoption by the Company of the document entitled “Objectives, powers and duties of the Internal Audit Director at Stalexport Autostrady S.A.”, and consequently the recruitment process for this position is currently in progress. (*)</p>
<p><b>3.6</b></p> <p><b>The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.</b></p>	<p>According to the document adopted by the Company’s Supervisory Board, entitled “Objectives, powers and duties of the Internal Audit Director at Stalexport Autostrady S.A.”, the head of internal audit reports organisationally to the Management Board, not to the President of the Management Board. (**)</p>

6.2	<p>Incentive schemes should be structured in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.</p>	<p>The principle is applied with regard to the members of the Management Board. Incentive schemes for key managers who are not members of the Management Board at the same time result from the Rules of Remuneration in force at the Company.</p>
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(\*) Information up to date as at the time of submission of the representation by the Management Board on 30 July 2021 and as at 31 December 2021. After the end of the reporting period, the recruitment process was completed, and from 1 March 2022 an Internal Audit Director will function within the Company's organisational structure.

(\*\*) The Internal Audit Director appointed from 1 March 2022 will report to the President of the Management Board.

Source: The Company's own compilation

## 7.6. THE GROUP'S EXPENDITURES ALLOCATED TO SOCIAL OBJECTIVES

TABLE 18 | DONATIONS MADE BY THE GROUP'S COMPANIES IN 2021

No.	Donee name	Donor name	Public benefit organisation	Amount	Objective
1.	Regional Railway Hospital in Katowice	SAM	no	PLN 10,000	Modernisation work in areas related to the treatment of COVID patients
2.	The Great Orchestra of Christmas Charity Foundation	SAM	yes	PLN 1,000	29. Finale of the Great Orchestra of Christmas Charity
3.	House of Guardian Angels" Association for Children and Youth	SAM	yes	PLN 10,000	Donation for underprivileged children
4.	"Eye to Eye with Cancer" Foundation]	SAM	yes	PLN 5,000	Cancer prevention activities
5.	"Cordis" Hospice Civic Association	SAM	yes	PLN 6,885,86	Covering the costs of medicines and medical supplies purchased
6.	Foundation for Cardiac Surgery Development	SAM	yes	PLN 10,000	"Cardiac Prosthesis for Children" project
7.	"Shelter" Foundation in Katowice	SAM	yes	PLN 10,000	Help for stray animals

8.	Krakow Animal Welfare Association	SAM	yes	PLN 10,000	Help for stray animals
9.	Spark Foundation	SAM	yes	PLN 12,000	Donation for children with cancer
10.	Sosnowiec Hospice	SAM	yes	PLN 12,000	Assistance to people with serious illnesses
11.	“House of Guardian Angels” Association for Children and Youth	SAM	yes	PLN 11,100	Donation for underprivileged children
12.	“Cordis” Hospice Civic Association	SAM	yes	PLN 12,000	Covering the costs of medicines and medical supplies purchased
13.	The Great Orchestra of Christmas Charity Foundation	VIA4	yes	PLN 4,000	29. Finale of the Great Orchestra of Christmas Charity
14.	Voluntary Fire Brigade in Balice	VIA4	no	PLN 3,899	Purchase of a trailer for a firefighting vehicle
15.	“Cordis” Hospice Civic Association	VIA4	yes	PLN 4,510.01	Covering the costs of medicines and medical supplies purchased
16.	Voluntary Fire Brigade in Grojec	VIA4	no	PLN 5,000	Purchase of special firefighter uniforms
17.	“Heart for a Baby” Foundation	VIA4	yes	PLN 1,000	Support for the treatment of a disabled child
18.	“Eye to Eye with Cancer” Foundation	Biuro Centrum	yes	PLN 4,000	Activities related to cancer prevention
19.	Voluntary Fire Brigade in Katowice	Biuro Centrum	no	PLN 1,000	Donation
20.	OTOCZKA Association in Zabrze	Biuro Centrum	no	PLN 3,000	Helping sick children
<b>TOTAL</b>				<b>PLN 136,394,87</b>	

Source: The Company's own compilation



**TABLE 19| GROUP COMPANIES' SPONSORSHIP EXPENDITURES IN 2021**

No.	Sponsored entity	Sponsor	Amount	Objective
1.	Józef Dietl Award Foundation	SAM	PLN 5,000	Józef Dietl Award Gala
2.	"House of Guardian Angels" Association for Children and Youth	SAM	PLN 20,000	Social campaign during the European Economic Congress in Katowice
<b>TOTAL</b>			<b>PLN 25,000</b>	

Source: The Company's own compilation

## 7.7. 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 system of internal control 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.

## 7.8. 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 2021 and as at the date of this Report are listed in the table below.

**TABLE 20| LIST OF STALEXPORT AUTOSTRADY SHAREHOLDERS HOLDING SIGNIFICANT BLOCKS OF THE COMPANY'S SHARES (AS AT 31 DECEMBER 2021 AND AS AT THE DATE OF THE REPORT)**

Entity name	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	<b>151,323,463</b>	61.20%	<b>151,323,463</b>	61.20%
TFI PZU	<b>12,406,475</b>	5.02%	<b>12,406,475</b>	5.02%

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

## 7.9. 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.

## 7.10. 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.

## 7.11. 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 with regard to the transfer of ownership right.

## 7.12. 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)).

### 7.13. 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 for §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.

### 7.14. 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 "Rules of participation in the General Meeting of Stalexport Autostrady S.A. with its registered office in Mysłowice using means of electronic communication" (hereinafter: the "Rules of the e-GM"), passed by the Supervisory Board on 21 May 2020, and they do not diverge from the rules applied by other companies listed on the Warsaw Stock Exchange. 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 GM, may attend the GM. 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 regulations. 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 16th 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. (the Central Securities Depository of Poland) not later than one week before the date of the General Meeting.

The 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 Rules of the General Meeting of Stalexport Autostrady. The Rules of the General Meeting currently in force are available on the corporate web page of Stalexport Autostrady. The above-mentioned Rules 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 GM, the tasks of the Chairman of the GM and his duties.

Pursuant to Article 4065 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 principles of participation in the General Meeting using means of electronic communication are set forth in the Rules of the e-GM and in the notice convening the General Meeting.

The current Rules of 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, GM resolutions are required in particular in the case of the following:

- 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 members of the Management Board and members of the Supervisory Board;
- 4) disposal and lease of the enterprise or of its organised part and establishing 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.

## **7.15. 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 Management Board members 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.

- 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 Regulations of the Management Board 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.

In the period from 1 January 2021 to 27 July 2021, the Supervisory Board operated in the following composition:

1. Roberto Mengucci – Chairman of the Supervisory Board,
2. Tomasz Dobrowolski – Deputy Chairman of the Supervisory Board,
3. Stefano Rossi – Secretary of the Supervisory Board,
4. Stefano Bonomolo,
5. Nicola Bruno,
6. Massimo Di Casola,
7. Andrzej Kaczmarek.

On 28 July 2021, the Company received the resignation handed in by Mr Stefano Rossi from the function of member of the Supervisory Board of Stalexport Autostrady S.A., effective as of 27 July 2021.

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)).

#### ▪ **Supervisory Board Committees**

The following committees function within the Supervisory Board: The Remuneration Committee and the Audit Committee, operating as advisory and opinion-forming bodies for the Supervisory Board,

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

##### **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)).

#### **(iii) 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 meet the criteria of independence envisaged for independent Audit Committee members**, referred to 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 Rules of the Audit Committee, and **the criteria of independence envisaged for independent Remuneration Committee members**, referred to in 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, taking into account the guidelines included in the DPSN 2016 and in the DPSN 2021.

##### ▪ **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** 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 from experience and many years of professional practice (Mr Nicola Bruno, Mr Andrzej Kaczmarek). 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** 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 the following:

- 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 for application the following documents:

- 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-mentioned 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**

On 2 March 2021, the Company's Supervisory Board adopted a resolution on the selection of the previous statutory auditor/auditing firm to audit the financial statements of Stalexport Autostrady S.A. for the years 2021–2022. The Audit Committee's recommendation concerning this was drafted following a selection procedure organised by the Companies in compliance with the applicable criteria.

- **Number of Audit Committee meetings held**

The Audit Committee held eight meetings and adopted eight resolutions during the financial year.

#### **(iv) Proxies**

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