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This statement is a part of the Management Board's report on performance of Stalexport Autostrady S.A. and the Capital Group of Stalexport Autostrady in 2011.

## 7. Statement of the Management Board of Stalexport Autostrady on best practices implemented by the Company

### 7.1. Introduction

Performing the duty resulting from §29 section 5 of the GPW by-laws and the resolution no 1013/2007 of the GPW Management Board dated December 11, 2007 on the range and the structure of the report on implementing the best practices by the stock exchange companies – the Management Board of Stalexport Autostrady publishes this statement on implementing by Company, the rules of best practices from the set "The Good Practices of Companies listed on GPW" in the period from January 01, 2011 to the date of publishing the annual report for 2011.

### 7.2. The set of rules of best practices, the Company is subject to, and its public availability

The Management Board of Stalexport Autostrady declares that the set of rules of best practices, which the Company is subject to, is publicly available on the following websites:

- Stalexport Autostrady S.A. ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl))
- Warsaw Stock Exchange ([www.gpw.gov.pl](http://www.gpw.gov.pl))
- Polish Association of Stock Exchange Issuers ([www.seg.org.pl](http://www.seg.org.pl)).

### 7.3. Information on the scope in which the Company renounces from the provisions of the set of rules of best practices mentioned above, indicating these provisions and explanation of the reasons for this renouncement

In accordance with the resolution no 1014/2007 of the GPW Management Board dated December 11, 2007 on partial excluding the duty to publish the report regarding the rules of corporate governance binding on main market of GPW - the Management Board of Stalexport Autostrady referring to the rules included in the Good Practices of Companies listed on GPW (DPSN) declares that in 2011 the Company did not broadcast the GMs over the Internet, however it recorded the GMs and published the recordings on the website.

Furthermore, in accordance with § 29 section 3 of the Rules of GPW – Management Board of Stalexport Autostrady reports that during the eighteenth debate of the Ordinary GM of Stalexport Autostrady on April 04, 2011 has not been implemented rule 3 of good practice by applied by the supervisory board members (Part III DPSN). The Company informed the Stock Exchange about it in the current report sent on April 05, 2011 by the EIB system (Electronic Database Information).

The Management Board relying on DPSN, sent to each Board member a personal invitation to participate in the debate of the Ordinary General Meeting (OGM) convened on April 04, 2011. However, due to other important business obligations of the Supervisory Board members did not participate in the aforementioned meeting.

### 7.4. Description of the basic attributes of the systems of internal control and the risk management in regard to drawing up the unconsolidated and consolidated financial reports, applied in the Company

The Management Board of Stalexport Autostrady is responsible for system of internal control and its effectiveness while drawing up the financial reports. The system of internal control and risk management in relation to drawing up the financial reports is being executed in the Company by the procedures of drawing up

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and approving the financial reports binding in the Company. Due to it, it is possible to monitor the liabilities' level, the level of costs and achieved results. The financial data which are the basis for the financial reports and the periodic ones come from the accounting-financial system IMPULS (the register of the documents consistent with Company's accounting policy based on the International Accounting Standards).

The financial reports are drawn up by the financial –accounting staff under the control of the Chief Accountant of the Company and next verified by the Vice-President of the Management Board, Financial Director in cooperation with the Finance Management Director, and its final contents are approved by the Management Board in its resolution.

The financial reports approved by the Management Board are verified by the independent auditor – chartered accountant, chosen by the Supervisory Board of the Company. Next according to § 18 section 2 point 1) of the Company's Statutes, the Supervisory Board – following the recommendation of Audit Committee, each year evaluates the audited financial reports of the Company and the Capital Group in the scope of their conformability with books and documents as well as with the actual condition, and it informs the shareholders about the results of this evaluation in its annual Report.

The Company has been systematically monitoring the external provisions and regulations relating to the requirements of the stock exchange reporting and it takes steps to implement them properly.

#### 7.5. Shareholders holding directly or indirectly significant block of shares along with showing the number of shares held by these entities, their percent share in equity, number of votes resulting from them and their share in % in total number of votes at the general meeting of the Company

As on the date of providing this report, the shareholders with at least 5% in the total number of shares were:

	Number shares/votes	Share in equity [%]
▪ Autostrade per l'Italia S.p.A	149.923.463	60,63 %
▪ Kairos Investment Management S.p.A.	12.391.265	5,01 %
▪ Pozostali akcjonariusze	84.947.295	34,36%
<b>Razem</b>	<b>247.262.023</b>	<b>100,00%</b>

#### 7.6. The holders of any shares giving the special control rights along with their description

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

#### 7.7. Information on all limitations regarding exercising the voting right, such as limitation of exercising voting right by the holders of a specified part or number of votes, time limitations regarding exercising the voting rights or provisions, according to which, with the cooperation of the company, the capital rights related to the securities are separated from the ownership of the securities

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

#### 7.8. 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 transferring of the ownership rights is concerned.

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7.9. Description of the rules of appointing and recalling of the managing persons and their rights, in particular the right to decide on the issuance or buy out of shares

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

The rights of the Management Board are defined in the Statutes of the Company and the Regulations of the Management Board as well as in the Code of commercial companies and other generally applicable law. The Statutes of the Company and the Regulations of the Management Board are the enclosures to this annual report (**enclosures no 1 and 2**) and moreover they are available on the corporate website of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

7.10. Description of the rules of amending the statutes or the articles of association of the Company

The amendment to the Statutes of the Company is based on rules described in the provisions of the Code of commercial companies; the Statutes do not comprise other different provisions in this respect. Except for § 5 section 2 which refers to the essential amendment to the subject of the Company's activity without necessity to buy out the shareholders which do not agree on the amendment.

7.11. The modus operandi of the general meeting and its essential rights and the description of the rights of the shareholders and the way of their exercising, in particular the principles resulting from the regulations of the general meeting, if such regulations were approved, providing the information in this respect, do not result directly from the law

The general meetings of Stalexport Autostrady are held under the rules of the Code of commercial companies, of the Statutes and the Regulations of the GM and do not differ from the principles which are applied by other companies listed on GPW. In particular, except for the shareholders, the members of the Management Board and the Supervisory Board of the Company, also the guests as well as the experts invited by the body convening the general meeting can attend the meeting. The representative of the auditor of the Company participates in the meeting and gives explanations during the general meetings which agenda comprises the financial matters of the Company.

GM are convened in the manner and according to the principles indicated in commonly binding regulations. It means that the announcement on convening a General Meeting is made in the current report and published at the website of Stalexport Autostrady (address: [www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)) no later than 26 days before the date of the general meeting.

Those shareholders are entitled to take part in the general meeting (assembly) who hold the shares of Stalexport Autostrady on the 16th day before the date of such meeting, which is the record date. The basis for admitting a shareholder to participation in general meeting is putting a given shareholder on the list, made available to the Company by KDPW (National Depository of Securities) not later than one week before the date of the general meeting.

The general meetings are held in the seat of the Company, in Katowice, and the detailed rules of its debate are defined in the Regulations of the General Meeting of Stalexport Autostrady resolved on November 27, 2002. The currently binding text of the Regulations of GM takes into account three amendments made in years 2004, 2005, 2006, and 2010, and it's the **enclosure no 3** to the Report, it is also available at the corporate website of Stalexport Autostrady. Changes introduced in 2010 take into account the new principles concerning organization of general assemblies of public (listed) joint stock companies, introduced on August 03, 2009 by amendments of the Code of commercial companies of December 05, 2008 (Official Journal of Law - Dz.U. - of 2009, No. 2, item 28).

The above Regulations determined in particular the scope of rights of shareholders (in connection with the most important right they execute, namely participation in the General Meeting, as well as the manner of

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executing them, the rules of electing the Chairman of the General Meeting, the tasks of the Chairman of the General Meeting and his duties, the rules of electing the Scrutinizing Committee and its duties. In the Company the Scrutinizing Committee is not appointed according to the decision of the General Meeting, because the voting is carried out via a computer system of casting and counting the votes, and the printed results of voting are signed by the Chairman of the General Meeting, in compliance with §10a of the Regulations concerning General Meetings.

According to the §24 of the Company's Statutes the resolutions of the General Meeting are required in particular in case of:

- 1) the approval after considering the Management Board's report on the Company's activity and the financial statement for the previous turnover year,
- 2) the profit distribution or loss coverage;
- 3) extending a vote of acceptance to the members of the Management Board and the members of the Supervisory Board;
- 4) disposal and lease of the enterprise or its organized part and setting up a limited property right upon them;
- 5) the issue of convertible bonds or bonds with the priority right;
- 6) consideration and approval of the financial statement of the Capital Group of Stalexport Autostrady;
- 7) the amendment to the Company's Statutes, including the subject of the Company's activity, increase or decrease in the stock capital and also the amortization of shares;
- 8) an essential change of the subject of the Company's activity;
- 9) dissolution and liquidation of the Company;
- 10) merging, dividing and transforming the Company;
- 11) appointing members of the Supervisory Board after previously determining the number of its members for a given term and recalling them;
- 12) determining the remuneration rules for the appointed members of the Supervisory Board.

#### 7.12. [The composition and its changes which took place during the last turnover year as well as the description of the activity of the bodies managing, supervising or administering the Company and their committees](#)

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

Pursuant to §10 of the Statutes of Stalexport Autostrady, the Management Board of the Company is composed of 1 to 3 persons. The President of the Management Board is appointed by the Supervisory Board, whilst other members of the Management Board are appointed by the Supervisory Board upon the motion of the President of the Management Board. Joint term of the Management Board's members lasts three successive years, and their mandates expire on the day of holding the GM approving the financial statement for the last full turnover year of performing the function of the Management Board's member.

In the period from January 01, 2011 to the date of drawing up of this report the Management Board composition changed and:

- From January 01, 2010 until February 10, 2011 the Management Board acted in the following composition:
  1. Emil Wąsacz - President of the Management Board
  2. Mieczysław Skołożyński - Vice-President of the Management Board
  3. Wojciech Gębicki - Vice-President of the Management Board

On February 10, 2011 Mr. Wojciech Gębicki resigned from the position as a member of the Board of Stalexport Autostrady and he was dismissed by the Supervisory Board of the composition of the Board on February 10, 2011.

The Company informed GPW about it in the current report No. 3 dated February 10, 2011.

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- From February 10, 2011 to the date of drawing up of this report, the Management Board acted in the following composition:

1. Emil Wąsacz - President of the Management Board
2. Mieczysław Skołyżyński - Vice-President of the Management Board

The Management Board have been acting on the basis of the law, including the Code of commercial companies and the Statutes resolved by the GM. Moreover acting in conformity with Statutes of the Company, the Management Board resolved its regulations defining the course of proceedings. The Regulations, according to the Company' Statutes, were approved by the Supervisory Board and the document is the **enclosure no 2** to the Report, moreover it is available on the corporate website 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 members chosen for a joint term which lasts three years. The General Meeting appoints and recalls members of the Supervisory Board determining previously their number for a given term.

The General Meeting on March 30, 2010 in resolution no 22 decided that the Supervisory Board of VII term (2010-2012) will be composed of eight members. Then, by Resolution No. 3 Extraordinary General Meeting on December 22, 2010 decided that the Supervisory Board of the seventh term (2010-2012) will be composed of **seven members**.

From January 01, 2011 until December 31, 2011 the composition of the Supervisory Board did not change and the Board has been acting in the following composition:

1. Roberto Mengucci - Chairman
2. Aleksander Galos\* - Chairman
3. Michelangelo Damasco - Secretary
4. Costantino Ivoi
5. Christopher Melnyk
6. Massimo Lapucci
7. Tadeusz Włudyka\*

On February 14, 2011 the Company received the resignation of Massimo Lapucci as the member of the Supervisory Board.

At present the Supervisory Board is acting in the following composition:

1. Roberto Mengucci - Chairman
2. Aleksander Galos\* - Chairman
3. Michelangelo Damasco - Secretary
4. Costantino Ivoi
5. Christopher Melnyk
6. Tadeusz Włudyka\*

The Supervisory Board have been acting on the basis of law, including the Code of commercial companies and the statutes resolved by the GM. Moreover acting in conformity with the Company's Statutes, the Supervisory Board resolved its regulations defining the course of proceedings. The document is the **enclosure no 4** to the Report, moreover it is available on the corporate website of Stalexport Autostrady ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

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\* independent member

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**(iii) Committees of the Supervisory Board**

Under § 25 section 2 of the Regulations of the Supervisory Board of Stalexport Autostrady, and in compliance with the Code of Good Practices for Companies Listed at GPW, in particular the good practices followed by members of supervisory boards, the Supervisory Board appointed from its composition the Audit Committee and Remuneration Committee.

As of January 01, 2011 the Supervisory Board committees functioned in the following composition:

Remuneration Committee:

- Roberto Mengucci – Chairman;
- Aleksander Galos\*;
- Costantino Ivoi;
- Tadeusz Włudyka\*.

Audit Committee:

- Costantino Ivoi – Chairman;
- Massimo Lapucci.

Following the resignation of Mr. Dario Cipriani in October 2010, the Audit Committee has been supplemented by the Supervisory Board resolution No. 1/2011 and as of February 09, 2011 the Committee has been active in the following composition:

- Costantino Ivoi – Chairman;
- Aleksander Galos\*;
- Massimo Lapucci.

In connection with the resignation of Mr. Massimo Lapucci as the member of the Supervisory Board, the item regarding supplementing of the composition of the Audit Committee was added to the agenda of the meeting of the Supervisory Board convened on March 01, 2012.

The above mentioned committees have been acting on the basis of the regulations approved by the Supervisory Board which are the enclosures to the Regulations of the Supervisory Board. Those Regulations are available at the corporate website of the Company ([www.stalexport-autostrady.pl](http://www.stalexport-autostrady.pl)).

**(iv) Proxies**

Pursuant to art. 371 §4 of the Code of Commercial Companies, proxies are appointed by the Management Board. At present there are no proxies in the Company.