

Resolution No. 47/IX/17
of the Management Board of KGHM Polska Miedź S.A.
dated 11 May 2017

regarding: proposal of the Management Board of KGHM Polska Miedź S.A.
regarding covering the loss for financial year 2016 and a
dividend payout.

Based on § 7 sec. 2 point 18 and § 7 sec. 3 of the Bylaws of the Management Board of KGHM Polska Miedź S.A. in Lubin, the following is resolved:

§1.

The Management Board resolves to propose to the Ordinary General Meeting of KGHM Polska Miedź S.A. the following:

It is proposed to adopt a resolution regarding covering the loss for financial year 2016 in the amount of **PLN 4 084 550 199,31** by covering it with the Company's reserve capital and it is recommended to adopt a resolution regarding payout of a dividend in the amount of **PLN 200 000 000.00** (PLN 1.00 per share), by covering it with the Company's reserve capital in that part arising from profits.

§2.

Based on § 20 sec. 2 point 12) of the Statutes of KGHM Polska Miedź S.A. with its registered head office in Lubin, the Management Board resolves to present this proposal to the Supervisory Board of KGHM Polska Miedź S.A. for its opinion.

§ 3.

This resolution comes into force upon the date it is adopted.

This resolution was adopted following open voting with 5 votes cast "for".

**Resolution No. 48/IX/17
of the Management Board of KGHM Polska Miedź S.A.
dated 11 May 2017.**

regarding: a proposal by the Management Board of KGHM Polska Miedź S.A. to the Ordinary General Meeting of KGHM Polska Miedź S.A. regarding setting the dividend date and the dividend payout date in 2017.

Acting on the basis of § 7 sec. 3 of the Bylaws of the Management Board of KGHM Polska Miedź S.A with its registered head office in Lubin, the following is resolved:

§ 1.

With respect to the proposal of the Management Board of KGHM Polska Miedź S.A. presented to the Ordinary General Meeting of KGHM Polska Miedź S.A. regarding the payout of a dividend in the year 2017, the Management Board of KGHM Polska Miedź S.A. proposes to the Ordinary General Meeting of KGHM Polska Miedź S.A. to set the dividend date on 14 July 2017 and the dates of the dividend payout:

- the 1st instalment of PLN 0.50 per share on 17 August 2017,
- the 2nd instalment of PLN 0.50 per share on 16 November 2017.

§ 2.

Based on § 20 sec. 2 point 12 of the Statutes of KGHM Polska Miedź S.A. with its registered head office in Lubin, the Management Board resolves to present this proposal to the Supervisory Board of KGHM Polska Miedź S.A. for its opinion.

§ 3.

Persons responsible for execution of this resolution are the Executive Director for Investor Relations and the Executive Director of the Head Office – each in his/her area of competence.

§ 4.

This resolution comes into force upon the date it is adopted.

This resolution was adopted following open voting with 5 votes cast “for