

**Report of the Supervisory Board of KGHM Polska Miedź S.A. on the results
of its evaluation of the proposal of the Management Board of KGHM Polska
Miedź S.A. regarding the appropriation of profit for 2021**

Lubin, May 2022

Evaluation of the proposal of the Management Board of KGHM Polska Miedź S.A. regarding the appropriation of profit for 2021

The Supervisory Board of KGHM Polska Miedź S.A. hereby issues a positive opinion of the proposal of the Management Board regarding the appropriation of profit for 2021 in the amount of **PLN 5 169 153 267.61**, in the following manner:

- payout of a dividend in the amount of PLN 600 000 000.00 (3.00 PLN/share)
- to the reserve capital of the Company, PLN 4 569 153 267.61

The proposal of the Management Board of KGHM Polska Miedź S.A. results from an assessment of the current financial possibilities of the Company, and takes into consideration the program of investments being implemented as well as the current and anticipated situation on the metals market. It is compliant with the existing Dividend Policy of KGHM Polska Miedź S.A., which provides for a balance to be maintained between the level of dividends paid out and opportunities to effectively invest the Company's funds given the current level of debt of the KGHM Polska Miedź S.A. Group.

Chairwoman of the Supervisory Board
Agnieszka Winnik-Kalemba

Member of the Supervisory Board
Józef Czczyński

Deputy Chairwoman of the Supervisory Board
Katarzyna Krupa

Member of the Supervisory Board
Przemysław Darowski

Secretary of the Supervisory Board
Jarosław Janas

Member of the Supervisory Board
Robert Kaleta

Member of the Supervisory Board
Andrzej Kisielewicz

Member of the Supervisory Board
Bartosz Piechota

Member of the Supervisory Board
Bogusław Szarek

Appropriate signatures on the original

Lubin, 23 May 2022