

Report on the Activities of the Supervisory Board of KGHM Polska Miedź S.A. and its committees in 2014

*(Approved by Resolution No. 13/IX/15 of the Supervisory Board of KGHM Polska Miedź S.A. dated 16
March 2015)*



I. Principles and procedures of operations of the Supervisory Board

The Supervisory Board of KGHM Polska Miedź S.A. is the permanent supervisory body of KGHM Polska Miedź S.A. in Lubin in all of the Company's functional areas. The Supervisory Board is comprised of 7 to 10 members, appointed by the General Meeting, including members elected by the Company's employees.

The members of the Supervisory Board are appointed for a mutual term of office, which lasts three years.

The Supervisory Board acts on the basis of prevailing law, the Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin and the Bylaws of the Supervisory Board of KGHM Polska Miedź S.A. with its registered head office in Lubin as well as the Code of Best Practice for Warsaw Stock Exchange Listed Companies.

The Supervisory Board continuously supervised the activities of the Company and realised its tasks based on the special privileges granted to the Supervisory Board of KGHM Polska Miedź S.A. by the Statutes of the Company under Chapter IVB, § 20, and in turn by the Bylaws of the Supervisory Board under Chapter III § 8.

The Supervisory Board performed its functions at meetings convened for this purpose, as well as through its members delegated to work in the Committees.

II. Information on the composition of the Supervisory Board of KGHM Polska Miedź S.A. and on Supervisory Board functions served.

The composition of the **8th-term** Supervisory Board from 1 January 2014 to 23 June 2014 was as follows:

first, last name	function	period when function served in 2014
Aleksandra Magaczewska	Chairwoman	01.01.2014 – 23.06.2014
Krzysztof Kaczmarczyk	Deputy Chairman	01.01.2014 – 23.06.2014
Marek Panfil	Secretary	01.01.2014 – 23.06.2014
Andrzej Kidyba	Member	01.01.2014 – 23.06.2014
Jacek Poświata	Member	01.01.2014 – 23.06.2014
Iwona Zatorska-Pańtak	Member	01.01.2014 – 23.06.2014
<i>Members of the Supervisory Board elected by employees of the Company</i>		
Bogusław Szarek	Member	01.01.2014 – 23.06.2014

On 23 June 2014 the Ordinary General Meeting appointed the following persons to the **9th-term** Supervisory Board of KGHM Polska Miedź S.A.:

1. Tomasz Cyran
2. Józef Czyczerski
3. Bogusław Fiedor
4. Leszek Hajdacki
5. Andrzej Kidyba
6. Marcin Moryń
7. Jacek Poświata
8. Bogusław Szarek
9. Barbara Wertelecka-Kwater

The composition of the **9th-term** Supervisory Board from 23 June 2014 to 31 December 2014 was as follows:

first, last name	function	period when function served in 2014
Marcin Moryń	Member Chairman	23.06.2014 – 15.07.2014 15.07.2014 – 31.12.2014
Tomasz Cyran	Member Deputy Chairman	23.06.2014 – 15.07.2014 15.07.2014 – 31.12.2014
Bogusław Fiedor	Member	23.06.2014 – 31.12.2014
Andrzej Kidyba	Member	23.06.2014 – 31.12.2014
Jacek Poświata	Member	23.06.2014 – 31.12.2014
Barbara Wertelecka-Kwater	Member	23.06.2014 – 31.12.2014
<i>Members of the Supervisory Board elected by employees of the Company</i>		
Józef Czyczerski	Member	23.06.2014 – 31.12.2014
Leszek Hajdacki	Member	23.06.2014 – 31.12.2014
Bogusław Szarek	Member Secretary	23.06.2014 – 15.07.2014 15.07.2014 – 31.12.2014

III. Activities of the Supervisory Board

The Supervisory Board carried out its duties at meetings convened by the Chairman of the Supervisory Board, during which the quorum necessary for taking decisions was present.

The activities of the Supervisory Board in 2014 were documented in the minutes of the meetings and in resolutions adopted at the meetings and in writing (by correspondence).

In order to improve communication between the Management Board and Supervisory Board, the practice was continued of providing information to the Management Board, after each meeting in the form of a letter to the Management Board, on all of the decisions taken by the Supervisory Board during the meeting.

The Supervisory Board monitored on a monthly basis the activities of the Management Board and Company, based on resolutions of the Management Board and on information regarding the financial results of the KGHM Polska Miedź S.A. Group for individual months of 2014, submitted to the Supervisory Board at each meeting. At each of its meetings the Supervisory Board also reviewed a report on the status of investments approved in the Company's Budget for 2014, with particular attention to the report on monitoring the schedule of progress of the Sierra Gorda project.

On a cyclical basis, in accordance with agreements between the Supervisory Board and the Management Board as well as with the work schedule adopted by the Supervisory Board, the Management Board submitted reports on the progress of work on reorganisation of the Group.

Every half-year the Management Board submitted cyclical reports on the realisation of donations, sponsoring, representation, marketing and advertising in KGHM Polska Miedź S.A. and in the Group, as well as the report on the realisation of consulting, advisory and analytical services performed by external entities on behalf of the Company and the KGHM Polska Miedź S.A. Group. The Supervisory Board also reviewed the report on expenditures incurred on inventions, research and related implementation work

Every half-year, at the request of the Supervisory Board, the Management Board also submitted information on the actual composition of the management boards of companies of the KGHM Polska Miedź S.A. Group, and of the actual composition of Executive Directors in the Divisions of the Company.

Similarly, on a semi-annual basis, the Management Board submitted information to the Supervisory Board regarding significant court proceedings and arbitrations in progress in which companies of the KGHM Group and of KGHM International were involved.

The remaining periodic information submitted by the Management Board to the Supervisory Board included the following: quarterly information regarding the level of, and mechanisms for hedging against, changes in metals prices and exchange rates, quarterly information regarding progress on the implementation of actions recommended following the audit of corporate governance in the Company and in Group's companies as well as information on the strategic review of the markets, in terms of the sectors and markets in which KGHM conducts its operations.

On a cyclical basis, at least once a quarter, the Supervisory Board reviewed the report of the Board of Directors of KGHM International Ltd., submitted to the Supervisory Board by a delegated member of the Supervisory Board.

During the reporting period the Supervisory Board of KGHM Polska Miedź S.A. held eight documented meetings and adopted 70 resolutions, of which 3 were done in writing (by correspondence).

Attendance at the meetings was as follows:

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|----------------------|--|
| 1. 12 February 2014 | - all Board members present |
| 2. 24 March 2014 | - all Board members present |
| 3. 12 May 2014 | - all Board members present |
| 4. 15 July 2014 | - all Board members present |
| 5. 29 July 2014 | - absent: Pan Andrzej Kidyba,
absence justified before
the Supervisory Board |
| 6. 22 September 2014 | - all Board members present |
| 7. 30 October 2014 | - all Board members present |
| 8. 18 December 2014 | - all Board members present |

IV. Major issues discussed by the Supervisory Board in financial year 2014.

1. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 12 February 2014 in Warsaw

The Supervisory Board reviewed information provided by the Remuneration Committee regarding work on adopting bonus measures for the Management Board for 2014.

The Supervisory Board, after considering the recommendation of the Remuneration Committee, positively reviewed the request of the Management Board regarding the payment of advances to members of the Management Board of variable remuneration for the third quarter of 2013.

At the request of the Management Board, the Supervisory Board held a discussion regarding the draft Budget of KGHM Polska Miedź S.A for 2014 submitted by the Management Board.

The Supervisory Board reviewed the results of internal audits of some of the Company's investment projects, as well as the results of an audit conducted in the foreign companies of KGHM Polska Miedź SA.

2. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 24 March 2014 in Warsaw

The Supervisory Board held a discussion with the participation of the Auditor and the Management Board regarding the financial statements of the Company for 2013. Reflecting the recommendation of the Audit Committee, the Supervisory Board positively evaluated:

- the Financial Statements of KGHM Polska Miedź S.A. for financial year 2013,
- the Report on the Activities of KGHM Polska Miedź S.A. in financial year 2013,
- the Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2013, and
- the Report on the Activities of the KGHM Polska Miedź S.A. Group in financial year 2013.

After reviewing the recommendation of the Audit Committee, as a result of a discussion the Supervisory Board positively reviewed the request of the Management Board regarding approval of the Budget for 2014.

The Supervisory Board reviewed the work of the Management Board and, taking into consideration the recommendation of the Remuneration Committee as regards assessment of the degree of achievement of bonus measures, adopted a resolution regarding the payment of variable remuneration to members of the Management Board for the fourth quarter of 2013.

Based on the recommendation of the Remuneration Committee, the Supervisory Board adopted bonus measures for the Management Board for 2014.

The Supervisory Board also made decisions regarding :

- the selection of legal counsel to assist the Supervisory Board;
- adoption of a new model contract for the use of a company car by a Member of the Management Board of KGHM Polska Miedź S.A.;
- the selection of a representative of the Supervisory Board to open the first meeting of the Company Electoral Committee.

3. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 12 May 2014 in Warsaw

Reflecting the positive recommendation of the Audit Committee, the Supervisory Board adopted the following reports of the Supervisory Board of KGHM Polska Miedź S.A. for the 2013 Ordinary General Meeting:

- the Report on the evaluation of the Management Board's Report on the activities of KGHM Polska Miedź S.A. in financial year 2013 and the report on the evaluation of the financial statements of KGHM Polska Miedź S.A. for financial year 2013,

- the Report on the evaluation of the Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2013 and the report on the evaluation of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for financial year 2013,
- the concise assessment of KGHM Polska Miedź S.A.'s standing in 2013.

The Supervisory Board also adopted the annual Report on the activities of the Supervisory Board of KGHM Polska Miedź S.A. for financial year 2013, together with the Report on the activities of the Supervisory Board's Committees (Audit, Remuneration and Strategy) in 2013, to be submitted to the Ordinary General Meeting.

The Supervisory Board positively reviewed the request of the Management Board regarding the appropriation of profit for financial year 2013 and positively reviewed the request of the Management Board of KGHM Polska Miedź S.A., directed to the Ordinary General Meeting of KGHM Polska Miedź S.A., on setting a dividend date and dates for payment of the dividend for financial year 2013.

The Supervisory Board requested the Ordinary General Meeting to grant approval of the performance of duties of the Members of the Management Board of KGHM Polska Miedź S.A. in financial year 2013.

Addressing the recommendation of the Remuneration Committee, the Supervisory Board approved changes in the labour contracts with the Members of the Management Board of KGHM Polska Miedź S.A. with respect to the principles for paying variable remuneration to the Members of the Management Board of KGHM Polska Miedź S.A.

The Supervisory Board positively reviewed the request of Management Board regarding the acquisition of real estate, located withn Grodowiec, municipality (gmina) of Grębocice, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna.

The Supervisory Board reviewed information provided by the Management Board regarding:

- the impact of the minerals extraction tax on KGHM Polska Miedź S.A. and on the Polish economy;
- the value creation program in the Divisions of KGHM Polska Miedź S.A.

4. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 15 July 2014 in Warsaw

The 9th-term Supervisory Board of KGHM Polska Miedź S.A. was constituted.

The Supervisory Board selected from amongst their number a Chairman, Marcin Moryń, and a Deputy Chairman, Tomasz Cyran, as well as a Secretary of the Supervisory Board, Bogusław Szarek.

The Supervisory Board determined the composition of the Supervisory Board Committees and appointed them: the Audit Committee, Strategy Committee and Remuneration Committee.

Also adopted was a work schedule and the subjects of the meetings of the Supervisory Board in the second half of 2014.

5. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 29 July 2014 in Lubin

The Supervisory Board reviewed the requests submitted by the Management Board and expressed its agreement for the following:

- the signing of a Shareholders Agreement and the acquisition of shares in the company PGE EJ1 under the project to build a nuclear power plant;
- the acquisition by the Legnica Smelter and Refinery Division of KGHM Polska Miedź S.A. in Legnica of real estate located within Smokowice, in the city of Legnica;
- the acquisition of real estate located within Żelazny Most, municipality (gmina) of Polkowice, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna;
- the acquisition of shares in the increased share capital of „MCZ” S.A.;
- the acquisition of shares in the increased share capital of KGHM CUPRUM sp. z o.o.;
- the acquisition of 100% of the shares in a newly-founded real estate company.

Based on the recommendation of the Remuneration Committee, as a result of discussions the Supervisory Board adopted a decision regarding the setting of variable remuneration for Members of the Management Board of KGHM Polska Miedź S.A. in 2013.

The Supervisory Board reviewed information provided by the Management Board regarding the employee safety system in the Divisions of KGHM Polska Miedź S.A.

6. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 22 September 2014 in Lubin

The Supervisory Board reviewed the requests submitted by the Management Board and expressed agreement to:

- the founding of the „Revimine” Cultural Innovation and Heritage Foundation by KGHM Polska Miedź S.A.;
- the acquisition of shares in the increased share capital of KGHM Kupfer AG.

During a meeting in which the Auditor participated, the Supervisory Board reviewed the results of an audit of the Company's financial statements for the first half of 2014.

At the request of the Management Board, the Supervisory Board reviewed information on changes in the scope and conditions of remuneration of the Auditor for the review and audit of the financial statements of subsidiaries.

The Supervisory Board reviewed:

- an analysis of the operating costs of the KGHM Polska Miedź S.A. Group together with an action plan aimed at limiting costs and improving productivity;
- information provided by the Audit Committee on the positive opinion regarding the „Integrated Audit Plan of KGHM Polska Miedź S.A.” for the first half of 2014, approved by the Management Board of KGHM Polska Miedź S.A.”;
- information provided by the Audit Committee on the positive opinion regarding an adjustment to the „Internal Audit and Internal Control Plan of KGHM Polska Miedź S.A. for 2014”.

The Supervisory Board accepted the justification for the absence of a Member of the Supervisory Board of KGHM Polska Miedź S.A. at the meeting on 29 July 2014.

7. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 30 October 2014 in Warsaw

After reviewing the requests of the Management Board, the Supervisory Board expressed agreement to:

- the acquisition of real estate located within Rudna, municipality (gmina) of Rudna, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna;
- the disposal of real estate located within Tarnówek, municipality (gmina) of Polkowice, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna;
- the acquisition of shares in the increased share capital of KGHM ZANAM Sp. z o.o.

The Supervisory Board discussed information submitted by the Management Board regarding:

- the assumptions to the Company's Budget for 2015; and
- the new draft Company Strategy.

8. Meeting of the Supervisory Board of KGHM Polska Miedź S.A. on 18 December 2014 in Warsaw

At the request of the President of the Management Board, the Supervisory Board made changes to the composition of the Management Board of KGHM Polska Miedź S.A.: accepted information on the resignation of Wojciech Kędzia from the position of Vice President of the Management Board (Production), and appointed Mirosław Laskowski in this position.

Based on the recommendation of the Audit Committee, at the request of the Management Board, the Supervisory Board approved the Budget for 2015.

The Supervisory Board reviewed requests of the Management Board and expressed agreement to:

- the acquisition of real estate located within Koźlice, municipality (gmina) of Rudna, by the Lubin Mining Division of KGHM Polska Miedź S.A. in Lubin;
- the acquisition of real estate located within Rudna, municipality (gmina) of Rudna, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna;
- the acquisition of rights to the perpetual usufruct of real estate located within area 2 of the town of Polkowice, and to the disposal of rights to the perpetual usufruct of real estate located within area 2 of the town of Polkowice, by the Lubin Mining Division of KGHM Polska Miedź S.A. in Lubin, in a swap between the Concentrator Division of KGHM Polska Miedź S.A. in Polkowice and the company „Energetyka” sp. z o.o. with its registered head office in Lubin.

The Supervisory Board decided to expand the composition of the Audit Committee.

V. Resolutions adopted by the Supervisory Board of KGHM Polska Miedź S.A. in financial year 2014.

RESOLUTION NO.	REGARDING	DATE ADOPTED
1/VIII/14	expressing agreement for the acquisition of shares in the increased share capital of KGHM Metraco S.A.	15.01.2014 (in writing)
2/VIII/14	payment of an advance on variable remuneration to Herbert Wirth, President of the Management Board of KGHM Polska Miedź S.A.	12.02.2014
3/VIII/14	payment of an advance on variable remuneration to Jarosław Romanowski, First Vice President of the Management Board KGHM Polska Miedź S.A.	12.02.2014
4/VIII/14	payment of an advance on variable remuneration to Marcin Chmielewski, Vice President of the Management Board KGHM Polska Miedź S.A.	12.02.2014
5/VIII/14	payment of an advance on variable remuneration to Jacek Kardela, Vice President of the Management Board KGHM Polska Miedź S.A.	12.02.2014
6/VIII/14	payment of an advance on variable remuneration to Wojciech Kędzia, Vice President of the Management Board KGHM Polska Miedź S.A.	12.02.2014
7/VIII/14	payment of an advance on variable remuneration to Herbert Wirth, President of the Management Board of KGHM Polska Miedź S.A.	24.03.2014
8/VIII/14	payment of an advance on variable remuneration to Jarosław Romanowski, First Vice President of the Management Board of KGHM Polska Miedź S.A.	24.03.2014
9/VIII/14	payment of an advance on variable remuneration to Marcin Chmielewski, Vice President of the Management Board KGHM Polska Miedź S.A.	24.03.2014
10/VIII/14	payment of an advance on variable remuneration to Jacek Kardela, Vice President of the Management Board of KGHM Polska Miedź S.A.	24.03.2014
11/VIII/14	payment of an advance on variable remuneration to Wojciech Kędzia, Vice President of the Management Board of KGHM Polska Miedź S.A.	24.03.2014
12/VIII/14	adoption of a new model contract for the use of a company car by a Member of the Management Board of KGHM Polska Miedź S.A.	24.03.2014
13/VIII/14	evaluation of the Financial Statements of KGHM Polska Miedź S.A. for financial year 2013	24.03.2014
14/VIII/14	evaluation of the Report on the activities of KGHM Polska Miedź S.A. in financial year 2013	24.03.2014

15/VIII/14	evaluation of the Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2013	24.03.2014
16/VIII/14	evaluation of the Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2013	24.03.2014
17/VIII/14	approval of the Budget for 2014	24.03.2014
18/VIII/14	approval of bonus measures for the Management Board of KGHM Polska Miedź S.A. for 2014	24.03.2014
19/VIII/14	delegation of a member of the Supervisory Board of KGHM Polska Miedź S.A. to convene and chair the first meeting of the Company Electoral Committee	24.03.2014
20/VIII/14	evaluation of the request of the Management Board of KGHM Polska Miedź S.A. regarding the appropriation of profit for financial year 2013	12.05.2014
21/VIII/14	providing an opinion to the request of the Management Board KGHM Polska Miedź S.A. directed to the Ordinary General Meeting of KGHM Polska Miedź S.A. on setting a dividend date and dates for payment of the dividend for financial year 2013	12.05.2014
22/VIII/14	adoption of and submission to the Ordinary General Meeting the Report on the evaluation of the report of the Management Board on the activities of KGHM Polska Miedź S.A. in financial year 2013 and the report on the evaluation of the financial statements of KGHM Polska Miedź S.A. for financial year 2013	12.05.2014
23/VIII/14	adoption of and submission to the Ordinary General Meeting of the report of the Management Board on the activities of the KGHM Polska Miedź S.A. Group in financial year 2013 and the report on the evaluation of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for financial year 2013	12.05.2014
24/VIII/14	adoption of the annual Report on the activities of the Supervisory Board of KGHM Polska Miedź S.A. for financial year 2013	12.05.2014
25/VIII/14	adoption of and submission to the Ordinary General Meeting of the brief assessment of the standing of KGHM Polska Miedź S.A. for financial year 2013	12.05.2014
26/VIII/14	a change to resolution No. 12A/III/14 of the Supervisory Board of KGHM Polska Miedź S.A. dated 24 March 2014 regarding the adoption of a new model contract for the use of a company car by a Member of the Management Board of KGHM Polska Miedź S.A.	12.05.2014
27/VIII/14	the signing of appendices to the labour contracts with the members of the Management Board of KGHM Polska Miedź S.A., binding them to KGHM Polska Miedź S.A.	12.05.2014
28/VIII/14	the acquisition of real estate located within Grodowiec, municipality (gmina) of Grębocice, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna	12.05.2014

29/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of the President of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
30/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of a member of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
31/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of a member of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
32/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of a member of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
33/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of a member of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
34/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of a member of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
35/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of a member of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
36/VIII/14	submission of a request to the Ordinary General Meeting on granting approval to the performance of duties of a member of the Management Board of KGHM Polska Miedź S.A. in financial year 2013	12.05.2014
37/VIII/14	confirmation of the validity of elections of members of the 9th-term Supervisory Board of KGHM Polska Miedź S.A. elected by the employees of the Company in elections held on 14-15 May 2014	22.05.2014 (in writing)
38/IX/14	selection of the Chairman of the Supervisory Board of KGHM Polska Miedź S.A.	15.07.2014
39/ IX /14	selection of the Deputy Chairman of the Supervisory Board of KGHM Polska Miedź S.A.	15.07.2014
40/ IX /14	selection of the Secretary of the Supervisory Board of KGHM Polska Miedź S.A.	15.07.2014
41/ IX /14	appointment of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. and setting its composition	15.07.2014
42/ IX /14	appointment of the Remuneration Committee of the Supervisory	15.07.2014

Board of KGHM Polska Miedź S.A. and setting its composition

43/ IX /14	appointment of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. and setting its composition	15.07.2014
44/ IX /14	the acquisition of real estate located within Smokowice, in the city of Legnica, by the Legnica Smelter and Refinery Division of KGHM Polska Miedź S.A. in Legnica	29.07.2014
45/ IX /14	the acquisition of real estate located within Żelazny Most, municipality (gmina) of Polkowice, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna	29.07.2014
46/ IX /14	expressing agreement to the acquisition of shares in the increased share capital of „MCZ” S.A.	29.07.2014
47/ IX /14	expressing agreement to the acquisition of shares in the increased share capital of KGHM CUPRUM sp. z o.o. - CBR	29.07.2014
48/ IX /14	founding of the company CUPRUM Nieruchomości sp. z o.o.	29.07.2014
49/ IX /14	setting the amount of variable remuneration and of additional remuneration for Herbert Wirth, President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
50/ IX /14	setting the amount of variable remuneration and of additional remuneration for Jarosław Romanowski, First Vice President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
51/ IX /14	setting the amount of variable remuneration and of additional remuneration for Marcin Chmielewski, Vice President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
52/ IX /14	setting the amount of variable remuneration and of additional remuneration for Jacek Kardela, Vice President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
53/ IX /14	setting the amount of variable remuneration and of additional remuneration for Wojciech Kędzia, Vice President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
54/ IX /14	expressing agreement to the signing of a Shareholders Agreement and the acquisition of shares in the company PGE EJ1	29.07.2014
55/ IX /14	setting the amount of variable remuneration for Włodzimierz Kiciński, Vice President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
56/ IX /14	setting the amount of variable remuneration for Adam Sawicki, Vice President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
57/ IX /14	setting the amount of variable remuneration for Dorota Włoch, Vice President of the Management Board of KGHM Polska Miedź S.A.	29.07.2014
58/ IX /14	acceptance of the absence of a Member of the Supervisory Board	22.09.2014

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59/ IX /14	the founding of the „Revimine” Cultural Innovation and Heritage Foundation by KGHM Polska Miedź S.A.	22.09.2014
60/ IX 14	expressing agreement to the acquisition of shares in the increased share capital of KGHM Kupfer AG	22.09.2014
61/ IX /14	the acquisition of real estate located within Rudna, municipality (gmina) of Rudna, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna	30.10.2014
62/ IX /14	the acquisition of real estate located within Tarnówek, municipality (gmina) of Polkowice, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna	30.10.2014
63/ IX /14	expressing agreement to the acquisition of shares in the increased share capital of KGHM ZANAM Sp. z o.o.	30.10.2014
64/ IX /14	the acquisition of real estate located within Koźlice, municipality (gmina) of Rudna, by the Lubin Mining Division of KGHM Polska Miedź S.A. in Lubin	18.12.2014
65/ IX /14	the disposal of real estate located within Rudna, municipality (gmina) of Rudna, by the Tailings Division of KGHM Polska Miedź S.A. in Rudna	18.12.2014
66/ IX /14	the acquisition of rights to the perpetual usufruct of real estate located within area 2 of the town of Polkowice, and to the disposal of rights to the perpetual usufruct of real estate located within area 2 of the town of Polkowice, in a swap between the Concentrator Division of KGHM Polska Miedź S.A. in Polkowice and the company „Energetyka” sp. z o.o. with its registered head office in in Lubin	18.12.2014
67/ IX /14	expansion of the composition of the Audit Committee	18.12.2014
68/ IX /14	changes in the composition of the Management Board of KGHM Polska Miedź S.A.	18.12.2014
69/ IX /14	approval of the Budget for 2015	18.12.2014
70/ IX /14	expressing agreement for the acquisition of shares of the company BIPROMET S.A.	29.12.2014 (in writing)

VI. Committees of the Supervisory Board of KGHM Polska Miedź S.A.

Under the auspices of the Supervisory Board are the Audit Committee, the Remuneration Committee and the Strategy Committee.

These committees assist the Supervisory Board with respect to preparing evaluations, opinions and recommendations, in matters requiring the decision of the Supervisory Board.

All Supervisory Board members are entitled to participate in the meetings of individual committees. The rights, scope of activities and procedures of operation of these Committees are described by Bylaws approved by the Supervisory Board.

The Audit Committee is responsible for supervision in the areas of financial reporting, the internal control system, risk management and internal and external audits.

The Remuneration Committee is responsible for supervising the realisation of contracts signed with the Management Board, the remuneration system and benefits in the Company and Group, training and other benefits provided by the Company, as well as audits performed by the Supervisory Board in this regard.

The Strategy Committee supervises the realisation of Company strategy, the Company's annual and multi-year operating plans, supervising the coherence of these documents, and also provides its opinion to the Supervisory Board on the strategic projects presented by the Management Board of the Company and any changes thereto, as well as on the Company's annual and multi-year operating plans.

The reports on the activities of the above-mentioned Committees represent appendices to this report on the activities of the Supervisory Board of KGHM Polska Miedź S.A. for financial year 2014.

VII. Conclusion

This report describes the main directions of the activities of the Supervisory Board in financial year 2014. The members of the Supervisory Board of KGHM Polska Miedź S.A. properly performed their duties on the Supervisory Board, engaging in the work of the the Supervisory Board itself as well as in the work of individual Supervisory Board Committees, while applying their knowledge and experience in the operation and supervision of commercial law companies.

In submitting this report, the Supervisory Board of KGHM Polska Miedź S.A. requests that its members be acknowledged as having properly performed their duties in financial year 2014.

Report on the activities of the Supervisory Board's Audit Committee in 2014

I. Functioning of the Audit Committee.

During the reporting period the Audit Committee acted on the basis of § 7 point 3 of the Bylaws of the Supervisory Board, as well as the Bylaws of the Audit Committee approved by resolution of the Supervisory Board.

In accordance with the Bylaws of the Supervisory Board, the tasks of the Audit Committee are as follows:

- 1) supervision of the process of financial reporting in the Company, including the process of reporting to the Supervisory Board,
- 2) analysis and/or evaluation of the accounting principles applied in the Company,
- 3) the review of related party transactions, and of unusual transactions,
- 4) the analysis and monitoring of post-control conclusions arising from the risk management process,
- 5) conduct of the process of selecting independent auditors to audit the financial statements of the Company in order to recommend their acceptance by the Supervisory Board, and participation in commercial negotiations prior to the Company signing a contract with an auditor,
- 6) on-going cooperation with the independent auditor of the Company during the audit, analysis and formulation of conclusions from the audit and opinion of the auditor respecting the financial statements, the auditor's letter to the Management Board and/or Supervisory Board, and the preparation of draft statements and evaluations required by the by-laws for Company bodies and other administrative institutions,
- 7) providing an opinion on the internal audit plan and the internal audit regulations of the Company, and of changes of the director of internal audit,
- 8) analysis of the conclusions reached and the recommendations made by an internal audit of the Company, with monitoring of the degree of implementation of these recommendations by the Management Board of the Company,
- 9) the monitoring of decrees and Company regulations as regards accounting, finances and hedging against commercial and financial risks, and of exposure of the Company to serious harm.

The Members of the Audit Committee select from amongst their number a Chairman, who directs their work. The Chairman may invite non-Committee Members of the Supervisory Board, Members of the Management Board and employees of the Company and other persons cooperating with the Company, to participate at meetings of the Committee. As in the case of the other permanent Committees of the Supervisory Board

of KGHM Polska Miedź S.A., non-Committee Members of the Supervisory Board may also participate in meetings of the Audit Committee.

The Act dated 7 May 2009 on certified auditors and their self-governing body, entities entitled to audit financial statements and on public supervision, required public companies to appoint Supervisory Board Audit Committees and listed tasks which should be in particular the responsibility of such a Committee:

- monitoring the financial reporting process,
- monitoring the effectiveness of internal control systems, internal auditing and risk management,
- monitoring the execution of financial review, and
- monitoring the independence of the certified auditor and of the entity entitled to audit financial statements.

The Act in addition set the number of members of such a committee – it should comprise at least 3 members, of which at least one member should meet the criteria for independence and hold qualifications in the areas of accounting or financial review.

II. Composition of the Audit Committee

The composition of the Audit Committee of the 8th-term Supervisory Board of KGHM Polska Miedź S.A., from 1 January 2014 to 23 June 2014, was as follows:

First, last name	Period function served in 2014
Marek Panfil Committee Chairman	01.01.2014 – 23.06.2014
Krzysztof Kaczmarczyk	01.01.2014 – 23.06.2014
Iwona Zatorska - Pańtak	01.01.2014 – 23.06.2014

The Audit Committee of the 9th-term Supervisory Board, from 15 July 2014 to 18 December 2014, was as follows:

First, last name	Period function served in 2014
Bogusław Fiedor Committee Chairman	15.07.2014 – 31.12.2014
Tomasz Cyran	15.07.2014 – 31.12.2014
Bogusław Szarek	15.07.2014 – 31.12.2014

The Audit Committee of the **9th-term** Supervisory Board, from 18 December 2014 to 31 December 2014, was as follows:

First, last name	Period function served in 2014
Bogusław Fiedor Committee Chairman	15.07.2014 – 31.12.2014
Tomasz Cyran	15.07.2014 – 31.12.2014
Leszek Hajdacki	18.12.2014 – 31.12.2014
Bogusław Szarek	15.07.2014 – 31.12.2014

The composition of the Audit Committee meets the requirements of the Act dated 7 May 2009 on certified auditors and their self-governing body, entities entitled to audit financial statements and on public supervision.

III. Activities of the Audit Committee.

In financial year 2014, the Audit Committee held seven meetings.

Meeting of 20 January 2014, in Warsaw

This meeting of the Audit Committee was dedicated to a discussion of the draft Budget of KGHM Polska Miedź S.A. for 2014. At the request of the Committee Chairman, the following people participated in the meeting: all of the members of the Company's Management Board, as well as Directors of the following departments: the Business Development Center, Controlling and Economic Analysis, Market and Credit Risk Management, the Financial Director and the Director for Development. The most important elements of the Company's Budget for 2014 were discussed, with particular attention paid to the macroeconomic assumptions, the production plan, the employment plan and the remuneration plan, capital expenditures and the financial projection.

The Committee decided to continue the discussion of the draft Budget for 2014 at the next meeting of the Committee.

Meeting of 10 February 2014, in Warsaw

During this meeting, in which representatives of the Company's Auditor, PwC, took part, the Audit Committee reviewed the preliminary conclusions from the audit of the financial statements of KGHM for 2013.

Together with representatives of KPMG, following an audit of KGHM's foreign companies, the scope and goals of the audit were discussed as well as recommendations.

The Audit Committee reviewed the „Integrated Audit Plan of KGHM Polska Miedź S.A. for 2014” presented by the Director of the Department of Internal Audit and Internal Control. As a result of this discussion, the Committee gave a positive opinion.

The discussion over the Budget for 2014 was continued.

Meeting of 3 March 2014, in Warsaw

The Committee meeting was entirely dedicated to a discussion of the subsequent version of the Company's Budget for 2014 as submitted by the Management Board. As a result of this discussion, the Committee recommended that the Supervisory Board approve the Company's Budget for 2014.

Meeting of 27 March 2014, in Warsaw

The Committee meeting was held with the participation of the Director of the Department of Corporate Risk Management and Compliance, the Director of the Department of Internal Audit and Internal Control and the Vice President of KGHM International.

The Committee discussed the most important questions arising from the reports on corporate risk management in KGHM Polska Miedź SA and KGHM International – after the first three quarters of 2013.

The Committee reviewed the plan to create a Global Audit Department for the KGHM Group.

Meeting of 26 May 2014, in Warsaw

This meeting of the Committee, in which the Director of the Department of Market and Credit Risk Management and the Director of the Department of Internal Audit and Internal Control participated, was dedicated to:

- reviewing the assumptions of the market risk management policy as well as the process of centralising its management in the KGHM Group;
- reviewing the regulations of the Department of Internal Audit and Internal Control in KGHM Polska Miedź SA, KGHM International and Sierra Gorda.

Meeting of 8 September, continued on 22 September 2014, in Lubin

The following persons participated in the relevant points of the day's agenda: the Vice President of the Management Board (Development), Directors of the following Departments: the Department of Financial Reporting, the Department of Managing Development and the Department of Internal Audit and Internal Control, as well as representatives of the Company's Auditor.

The meeting was dedicated to:

- reviewing information provided by the Management Board on the results of the audit of the progress achieved to date on the investment projects of KGHM Polska Miedź S.A.;
- reviewing information provided by the Management Board on the new system for managing investment projects;
- discussing the results of a review of the financial statements of KGHM Polska Miedź S.A. for the first half of 2014;
- reviewing information, for the purpose of providing an opinion, on the progress made in the first half of 2014 on the „Integrated Audit Plan of KGHM Polska Miedź S.A.” and the request regarding the adjustment of the „Internal Audit and Internal Control Plan of KGHM Polska Miedź S.A. for 2014”; both documents received positive opinions by the Audit Committee.

Meeting of 11 December 2014, in Wrocław,

The following persons participated in the meeting via videoconference: the First Vice President of the Management Board (Finance), the Vice President of the Management Board (Development) as well as the Director of the Department of Managing Development, the Director of the Department of Controlling and Economic Analysis, and the Director of the Department of Corporate Risk Management and Compliance.

The subject of the meeting was to prepare a recommendation for the Supervisory Board regarding adoption of the Budget of KGHM Polska Miedź S.A. for 2015.

After reviewing the draft Budget for 2015 together with the investment and production plan, as well as the projected results of the Group in the years 2015-2020, as a result of a discussion, the Committee decided to recommend that the Supervisory Board of KGHM Polska Miedź S.A. approve the Budget for 2015.

Report on the activities of the Remuneration Committee of the Supervisory Board of KGHM Polska Miedź S.A. in 2014

I. Functioning of the Remuneration Committee.

During the reporting period the Remuneration Committee acted on the basis of § 7 point 5 of the Bylaws of the Supervisory Board, as well as the Bylaws of the Remuneration Committee approved by resolution of the Supervisory Board, in which the duties of the Remuneration Committee were set forth.

In accordance with the Bylaws of the Supervisory Board, the tasks of the Remuneration Committee are as follows:

- 1) to carry out the recruitment and employment of members of the Management Board by developing and organising draft documents and procedures to be submitted to the Supervisory Board for their acceptance,
- 2) to develop draft agreements and samples of other documents related to the hiring of members of the Management Board, and supervision over the realisation of the contractual obligations entered into by the parties,
- 3) to supervise realisation of the system of remuneration of the Management Board, in particular to prepare documents related to variable salary and bonuses, in order to submit a recommendation to the Supervisory Board,
- 4) to monitor and make periodic analyses of the remuneration system of the management staff of the Company and, if necessary, to formulate recommendations to the Supervisory Board, and
- 5) to supervise realisation of additional benefits received by the Management Board arising from labour contracts, such as: insurance, automobiles, housing, etc.

The Members of the Remuneration Committee select from amongst their number a Chairman, who directs their work and supervises its conduct. The Chairman may invite non-Committee Members of the Supervisory Board, Members of the Management Board, certified specialists and employees of the Company and other persons cooperating with the Company, to participate at meetings of the Committee.

II. Composition of the Remuneration Committee

The composition of the Remuneration Committee of the 8th-term Supervisory Board of KGHM Polska Miedź S.A., from 1 January 2014 to 23 June 2014, was as follows:

First, last name	Period function served
Iwona Zatorska-Pańtak – Chairwoman	01.01.2014 – 23.06.2014
Krzysztof Kaczmarczyk	01.01.2014 – 23.06.2014
Andrzej Kidyba	01.01.2014 – 23.06.2014
Bogusław Szarek	01.01.2014 – 23.06.2014

The composition of the Remuneration Committee of the 9th-term Supervisory Board of KGHM Polska Miedź S.A., from 15 July to 31 December 2014, was as follows:

First, last name	Period function served
Tomasz Cyran – Chairman	15.07.2014 – 31.12.2014
Józef Czyczerski	15.07.2014 – 31.12.2014
Leszek Hajdacki	15.07.2014 – 31.12.2014
Marcin Moryń	15.07.2014 – 31.12.2014
Barbara Wertelecka-Kwater	15.07.2014 – 31.12.2014

III. Activities of the Remuneration Committee.

Meeting of 12 February 2014, in Warsaw

This meeting, with the participation of the President of the Management Board, was entirely dedicated to a discussion of material containing the amounts and descriptions of the bonus measures (KPIs) established by the Supervisory Board for the Management Board for 2014 as well as the development of a recommendation for the Supervisory Board regarding the establishment of KPIs for the members of the Management Board of KGHM Polska Miedź S.A. for 2014.

The members of the Remuneration Committee decided that the development of a recommendation for the Supervisory Board with regard to confirming bonus measures for the Management Board requires further work, and the submission by the Management Board of supplementary materials.

Meeting of 24 March 2014, in Warsaw

The meeting was held with the participation of the Director of the Department of Controlling and Economic Analysis.

A discussion was continued aimed at developing proposed bonus measures for the Management Board for 2014. The Remuneration Committee approved a recommendation in this regard, which was presented to the Supervisory Board at its meeting on the same day.

In addition, after reviewing the documents submitted by the Management Board, the Remuneration Committee approved the recommendation for the Supervisory Board with respect to:

- the payment of variable remuneration to Members of the Management Board for the fourth quarter of 2013;
- the adoption of a new model contract for the use of a company car by a Member of the Management Board of KGHM Polska Miedź S.A.

The Remuneration Committee reviewed information provided by the Management Board regarding the remuneration of members of bodies of KGHM Polska Miedź S.A. Group companies.

Meeting of 12 May 2014, in Warsaw

The Committee approved the report on its activities in financial year 2013, to be submitted to the Supervisory Board.

As a result of the adoption by the Supervisory Board of new principles for the payment of bonuses to the Management Board, the Remuneration Committee decided to recommend that the Supervisory Board approve changes in the labour contracts with the members of the Management Board of KGHM Polska Miedź S.A., based on the introduction of the annual payment of variable remuneration for members of the Company's Management Board.

The Committee reviewed an analysis submitted by the Management Board of the management remuneration system in KGHM Polska Miedź S.A.

Meeting of 28 July 2014 in Warsaw

The Committee meeting, with the participation of the Director of the Department of Controlling and Economic Analysis, was entirely dedicated to developing a recommendation for the Supervisory Board regarding the setting of variable remuneration for Members of the Management Board of KGHM Polska Miedź S.A. in 2013.

After reviewing the documents submitted by the Management Board and after reviewing the additional explanations provided by the President of the Management Board, as a result of a discussion, the Remuneration Committee approved the recommendation for the Supervisory Board regarding the setting of variable remuneration for the Members of the Management Board of KGHM Polska Miedź S.A. in 2013. This recommendation was presented to the Supervisory Board at its meeting on 29 July 2014

Meeting of 17 December 2014, in Warsaw

The meeting was held with the participation of the Director of the Department of Controlling and Economic Analysis.

The meeting was entirely dedicated to a presentation and discussion of the bonus measures proposed by the Management Board for the members of the Management Board of KGHM Polska Miedź S.A. for 2015.

Appendix no. 3
to the Report on the Activities of the
Supervisory Board of KGHM Polska Miedź S.A.
for financial year 2014

Report on the activities of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. in 2014

I. Functioning of the Strategy Committee

In accordance with the Bylaws of the Supervisory Board the duties of the Strategy Committee are as follows:

- 1) The performance of tasks on behalf of the Supervisory Board of the Company respecting supervision of matters related to Company strategy and the Company's annual and multi-year operating plans,
- 2) Monitoring the realisation by the Management Board of the Company of the Company's strategy, and evaluating to what extent the existing strategy is appropriate in dealing with changes in the actual situation,
- 3) Monitoring the realisation by the Management Board of the Company's annual and multi-year operating plans, and evaluating whether they require modification,
- 4) Evaluating the consistency of the Company's annual and multi-year operating plans with the realisation by the Management Board of the Company's strategy, and presenting proposed changes to any of these Company documents, and
- 5) Submitting to the Supervisory Board of the Company its opinions in respect of the strategy projects presented by the Management Board of the Company and any changes thereto, as well as on the Company's annual and multi-year operating plans.

II. Composition of the Strategy Committee

The composition of the Strategy Committee of the 8th-term Supervisory Board of KGHM Polska Miedź S.A., from 1 January 2014 to 23 June 2014, was as follows:

First, last name	Period function served in 2014
Aleksandra Magaczewska Committee Chairwoman	01.01.2014 – 23.06.2014
Krzysztof Kaczmarczyk Deputy Chairman	01.01.2014 – 23.06.2014
Marek Panfil	01.01.2014 – 23.06.2014
Jacek Poświata	01.01.2014 – 23.06.2014
Bogusław Szarek	01.01.2014 – 23.06.2014

The composition of the Strategy Committee of the 9th-term Supervisory Board of KGHM Polska Miedź S.A., from 15 July to 31 December 2014, was as follows:

First, last name	Period function served in 2014
Barbara Wertelecka-Kwater Committee Chairwoman	15.05.2014 – 31.12.2014
Józef Czyczerski	15.05.2014 – 31.12.2014
Leszek Hajdacki	15.05.2014 – 31.12.2014
Andrzej Kidyba	15.05.2014 – 31.12.2014
Marcin Moryń	15.05.2014 – 31.12.2014
Jacek Poświata	15.05.2014 – 31.12.2014
Bogusław Szarek	15.05.2014 – 31.12.2014

III. Activities of the Strategy Committee

During the reporting period the Strategy Committee acted on the basis of § 7 point 7 of the Bylaws of the Supervisory Board, as well as the Regulations of the Strategy Committee approved by resolution of the Supervisory Board, in which the duties of the Committee were set forth.

In 2014, the Strategy Committee held five meetings:

Meeting of 28 January 2014, in Warsaw

The meeting was held with the participation of the members of the Management Board of KGHM Polska Miedź S.A.: the President of the Management Board, the Vice President of the Management Board (Corporate Affairs) and the Vice President of the Management Board (Development).

The meeting was entirely dedicated to a discussion of information provided by the Management Board regarding work with respect to activities being undertaken towards companies in the KGHM Polska Miedź S.A. Group.

Meeting of 12 May 2014, in Warsaw

The Vice President of the Management Board (Corporate Affairs) participated in a relevant point of the day's agenda.

The Strategy Committee approved the Report on the activities of the Strategy Committee of the Supervisory Board of KGHM Polska Miedź S.A. in financial year 2013, to be submitted to the Supervisory Board.

The Committee reviewed the Strategy of the company KGHM TFI S.A. for the years 2014–2020.

Meeting of 28 July 2014, in Lubin

The Meeting was held with the participation of members of the Management Board of KGHM Polska Miedź S.A.: the President of the Management Board and the Vice President of the Management Board (Corporate Affairs), as well as the Director of the Business Development Center and a Project Leader from the Equity Investments Analytical Support Section.

The Meeting of the Strategy Committee was entirely dedicated to reviewing the request of the Management Board of KGHM Polska Miedź S.A. to grant approval to the signing of the Shareholders Agreement and the acquisition of shares in the company PGE EJ1 under the project to build a nuclear power plant.

Meeting of 30 October 2014, in Warsaw

Invited to attend the meeting of the Committee were the President of the Management Board, the Vice President of the Management Board (Corporate Affairs) and the Director of the Business Development Center.

The members of the Committee reviewed the current state of work on the Strategy of KGHM Polska Miedź S.A. for the years 2014–2020 and the assumptions on which it was based. The Committee decided that the discussion on the Company's Strategy would be continued at the next meeting of the Committee, which was entirely dedicated to this issue.

The Strategy Committee reviewed a document titled „Strategy of KGHM towards its subsidiaries”.

Meeting of 17 December 2014, in Warsaw

The meeting was held with the participation of the entire Management Board, Directors of the Business Development Center, the Director for Development and the the Director of the Department of Controlling and Economic Analysis, as well as with the participation of advisors to the Management Board.

The meeting of the Committee was entirely dedicated to a debate of the new Strategy of KGHM Polska Miedź S.A. for the years 2014–2020.

During the debate the members of the Committee reviewed a presentation by the advisors on global trends in the mining sector.

A document submitted for discussion by the Management Board titled „Draft Strategy of KGHM Polska Miedź S.A. for the years 2014 – 2020 with an outlook to 2040” underwent particular discussion.

As a result of this discussion it was decided that following adjustments, the Company's Strategy would be submitted to the Supervisory Board for approval at the Supervisory Board's next meeting.

IV. Conclusions for the Supervisory Board of KGHM Polska Miedź S.A.

Summarising its activities in financial year 2014, the Strategy Committee requests that the Supervisory Board:

- continuously monitor the activities of KGHM International Ltd., in particular the realisation of the Sierra Gorda and Victoria projects and the realisation of the Ajax project, as well as monitor the process of integration of KGHM International Ltd. with KGHM Polska Miedź S.A.;
- monitor the process of reorganisation of the KGHM Polska Miedź S.A. Group which is being carried out by the Management Board;

- continue work on the plan to limit operating costs and increase the efficiency of the KGHM Polska Miedź S.A. Group; and
- review the report prepared by the Management Board regarding the means for monitoring, and measuring the achievement of, the updated Company Strategy.

