

Evaluation of the Supervisory Board with a justification regarding the financial statements of KGHM Polska Miedź S.A. for the year ended 31 December 2019, the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2019 and the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019 in terms of their compliance with the accounts, documents and factual state

In accordance with art. 382 § 3 of the Commercial Partnerships and Companies Code, § 70 sec. 1 point 14 and § 71 sec. 1 point 12 of the Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state and § 20 sec. 2 points 1) and 3) of the Statutes of KGHM Polska Miedź S.A., based on:

- ✓ the contents of documents presented by the Management Board of KGHM Polska Miedź S.A., in particular:
 - 1) The financial statements of KGHM Polska Miedź S.A. for the year ended 31 December 2019,
 - 2) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2019,
 - 3) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019 prepared in conjunction with the Non-Financial Report of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019.
- ✓ the auditor's report on the audit of the financial statements of KGHM Polska Miedź S.A. for 2019,
- ✓ the auditor's report on the audit of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for 2019,
- ✓ the additional report of the auditor for the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A.,

and also based on

- ✓ meetings of the Supervisory Board with representatives of the auditing company, including with the key certified auditor, and
- ✓ recommendations of the Audit Committee of the Supervisory Board of KGHM Polska Miedź S.A. regarding providing an opinion on the audited financial statements.

On 17 March 2020, the Supervisory Board of KGHM Polska Miedź S.A. positively evaluated the following:

- 1) The financial statements of KGHM Polska Miedź S.A. for the year ended 31 December 2019,
- 2) The consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2019, and
- 3) The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019 prepared in conjunction with the Non-Financial Report of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019.

The results of the evaluation with the justification are presented below.

1. Evaluation of the financial statements of KGHM Polska Miedź S.A. for the year ended 31 December 2019.

The Supervisory Board reviewed and analysed the financial statements of KGHM Polska Miedź S.A. for the year ended 31 December 2019, comprising:

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| ✓ The statement of profit or loss showing a profit for the period of | PLN 1 264 million |
| ✓ The statement of comprehensive income with a total positive comprehensive income of | PLN 844 million |
| ✓ The statement of cash flows showing a decrease in net cash flow of | PLN (76) million |
| ✓ The statement of financial position showing total assets and total equity and liabilities of | PLN 35 989 million |
| ✓ The statement of changes in equity showing an increase in equity of | PLN 844 million |
| ✓ Explanatory notes to the financial statements, | |

and reviewed the results of the audit carried out by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

In accordance with the auditor's report issued by the certified auditor, the financial statements were prepared in compliance with International Financial Reporting Standards approved by the European Union and:

- ✓ accurately and clearly reflect the financial position and assets of the Company as at 31 December 2019 as well as its financial result and cash flow,
- ✓ is compliant in form and content with the existing laws under which the Company operates as well as with the Company's Statutes, and
- ✓ were prepared on the basis of properly-maintained accounts in compliance with chapter 2 of the accounting act.

The Supervisory Board hereby declares that the Separate financial statements of KGHM Polska Miedź S.A. for the year ended 31 December 2019 were prepared in all material aspects in accordance with International Financial Reporting Standards and is compliant with the accounts and documents, as well as the factual state.

2. Evaluation of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2019.

The Supervisory Board reviewed and analysed the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2019, comprising:

- ✓ The consolidated statement of profit or loss showing a profit for the period of PLN 1 421 million
- ✓ The consolidated statement of comprehensive income with a total positive comprehensive income of PLN 977 million
- ✓ The consolidated statement of cash flows showing an increase in net cash flow of PLN 97 million
- ✓ The consolidated statement of financial position showing total assets and total equity and liabilities of PLN 39 409 million
- ✓ The consolidated statement of changes in equity showing an increase in equity of PLN 977 million
- ✓ Explanatory notes to the consolidated financial statements,

and reviewed the results of the audit carried out by the auditor of KGHM Polska Miedź S.A. (PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.).

In accordance with the auditor's report issued by the certified auditor, the consolidated financial statements were prepared in compliance with International Financial Reporting Standards approved by the European Union and:

- ✓ accurately and clearly reflect the financial position and assets of the Group as at 31 December 2019 as well as its financial result and cash flow,
- ✓ is compliant in form and content with the existing laws under which the Group operates as well as with the Company's Statutes, and
- ✓ were prepared on the basis of properly-maintained accounts in compliance with chapter 2 of the accounting act.

The Supervisory Board hereby declares that the Consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2019 were prepared in all material aspects in accordance with International Financial Reporting Standards and is compliant with the accounts and documents, as well as the factual state.

3. Evaluation of the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019 prepared in conjunction with the Non-Financial Report of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019.

The Supervisory Board evaluated the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019 prepared in conjunction with the Non-Financial Report of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group for 2019 and declares that the report was prepared in accordance with art. 49 of the act dated 29 September 1994 on accounting and with §70 and § 71 of the Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state

and is compliant with the information contained in the separate financial statements of KGHM Polska Miedź S.A. for the year ended 31 December 2019 and in the consolidated financial statements of the KGHM Polska Miedź S.A. Group for the year ended 31 December 2019.

The Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group accurately and clearly reflects the economic and financial position of the Company and the KGHM Polska Miedź S.A. Group as well as their development. The completeness of the Management Board's report on the activities of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group and the correctness of the disclosed information, was confirmed by the certified auditor.

Furthermore, the certified auditor, in its auditor's report, confirmed that the Company provided information in the Management Board's report regarding the preparation of a separate non-financial report, as provided for in art. 49b sec. 9 of the Act on accounting, and that the Company prepared such a separate report.

Consequently, the Supervisory Board positively evaluates the Management Board's report on the activities of KGHM Polska Miedź S.A. and of the KGHM Polska Miedź S.A. Group in 2019 as well as the Non-Financial Report of KGHM Polska Miedź S.A. and the KGHM Polska Miedź S.A. Group.

Chairman of the Supervisory Board
Andrzej Kisielewicz

Member of the Supervisory Board
Józef Czyczerski

Deputy Chairman of the Supervisory Board
Leszek Banaszak

Member of the Supervisory Board
Ireneusz Pasis

Secretary of the Supervisory Board
Jarosław Janas

Member of the Supervisory Board
Bartosz Piechota

Member of the Supervisory Board
Bogusław Szarek

Member of the Supervisory Board
Marek Pietrzak

Member of the Supervisory Board
Agnieszka Winnik-Kalemba

appropriate signatures on the original

Lubin, 17 March 2020