

**Translation of Letter from the Minister of the State Treasury to Herbert Wirth, President of the Management Board of KGHM Polska Miedź S.A. dated 4 November 2009**

Dear Mr. President,

In reference to your letter dated 30 October 2009 regarding the convening of an Extraordinary General Meeting for the purpose of adopting resolutions regarding changes to the Statutes of the Company as well as conforming to the principles set forth in point II of the Code of Best Practice for WSE Listed Companies, I herein present justification for the presented proposed resolution of the general meeting: "The State Treasury, as a shareholder, considered it advisable to carry out changes in the Statutes of the Company KGHM Polska Miedź S.A. by, among others, expanding the catalogue of matters assigned to the General Meeting, in reference to which resolutions should be adopted by a qualified majority of votes cast. Adopting changes in this regard allows a broader range of shareholders to impact decisions of the General Meeting in matters of high significance from the point of view of the activities and interests of the Company. Reducing the size of a quorum from 1/3 to 1/4 is aimed at ensuring that in case of the presence at the General Meeting of the State Treasury and other shareholders, it will be possible to adopt resolutions. Given a highly fragmented shareholder structure and the possession by the State Treasury of less than 1/3 of the share capital of KGHM Polska Miedź S.A., the threat may arise that the General Meeting of KGHM Polska Miedź S.A. will not be capable of adopting resolutions.

All of the proposed changes to the Statutes of the Company are in conformance with the Commercial Partnerships and Companies Code."

Signed by:  
Zdzisław Gawlik  
Undersecretary of State

*(Translation from the original Polish version. In the event of differences resulting from the translation, reference should be made to the official Polish version.)*