

Proposal /1/ to point 2 of the agenda

**Resolution No. / 2012
of the Extraordinary General Meeting of KGHM Polska Miedź S.A.
with its registered head office in Lubin dated 19 January 2012**

regarding: election of the Chairman of the Extraordinary General Meeting.

The General Meeting of KGHM Polska Miedź S.A. resolves the following:

I. is hereby elected as Chairman of the Extraordinary General Meeting.

II. This resolution comes into force on the date it is taken.

**Resolution No. / 2012
of the Extraordinary General Meeting of KGHM Polska Miedź S.A.
with its registered head office in Lubin dated 19 January 2012**

regarding: acceptance of the agenda of the Extraordinary General Meeting.

The Extraordinary General Meeting resolves the following:

I. The following agenda is hereby accepted:

- 1) Opening of the Extraordinary General Meeting.
- 2) Election of the Chairman of the Extraordinary General Meeting.
- 3) Confirmation of the legality of convening the Extraordinary General Meeting and its capacity to adopt resolutions.
- 4) Acceptance of the agenda.
- 5) Adoption of a resolution on granting approval for the purchase of Company own shares for their redemption, and the creation of reserve capital for the purchase of own shares.
- 6) Adoption of resolutions on changes to the composition of the Supervisory Board
- 7) Closing of the General Meeting.

II. This resolution comes into force on the date it is taken.

**Resolution No. / 2012
of the Extraordinary General Meeting of KGHM Polska Miedź S.A.
with its registered head office in Lubin dated 19 January 2012**

regarding: granting approval for the purchase of Company own shares for their redemption, and the creation of reserve capital for the purchase of own shares.

Acting on the basis of art. 362 §1 point 5 and art. 396 §5 of the Commercial Partnerships and Companies Code and §10 of the Company Statutes, the General Meeting of the Company resolves the following:

§1

The General Meeting of the Company hereby grants its approval, and authorises the Management Board of the Company to purchase the own shares of the Company for their redemption under principles set forth in this resolution (hereafter the „**Program**”).

§2

1. Based on the approval granted in this Resolution, the Company may purchase its own ordinary bearer shares issued by the Company, having a nominal value of PLN 10 (ten Polish zloties) per share, in an amount no larger than 20 000 000 shares (twenty million shares) and granting the right to no more than 10% of the voting rights at the date of adoption of this resolution („**Own Shares**”).
2. The total amount dedicated to realisation of the Program may not exceed PLN 3 000 000 000 (three billion Polish zloties). This amount comprises the price for the acquired Own Shares and acquisition-related costs.
3. The Management Board of the Company is authorised to purchase the Own Shares of the Company starting from the date of adoption of this Resolution until 31 December 2014, although no longer than to exhaustion of the amount described in sec. 2 above.
4. The maximum purchase price for a single Own Share may not exceed PLN 190 (one hundred ninety Polish zloties) while the minimum purchase price for a single Own Share may not be less than PLN 10 (ten Polish zloties).
5. The purchase of these Own Shares will be financed from the funds of the Reserve capital for the purchase of Own Shares, created on the basis of §4 of this Resolution.
6. Own Shares may be purchased, pursuant to the discretion of the Management Board, through a selected brokerage or brokerages.
7. The Management Board of the Company is authorised to set the commencement date for realisation of the Program.

§3

1. The General Meeting authorises the Management Board of the Company to establish the detailed terms for the Program. Prior to commencing realisation of the Program, the Management Board will publically disclose the detailed terms for the Program in accordance with art. 56 of the Act dated 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. In this same manner the Management Board will announce any eventual withdrawal from realisation of the Program or suspension of its realisation.

2. The Management Board of the Company is obligated to publically disclose detailed information regarding transactions realised under the Program, in accordance with the Regulation described in §8 of this Resolution.

§4

1. To finance realisation of the Program, the General Meeting hereby creates special Reserve capital for the purchase of Own Shares in the amount of PLN 3 000 000 000 (three billion Polish zloties).
2. Creation of the Reserve capital for the purchase of Own Shares will be carried out through the separation of the amount of PLN 3 000 000 000 (three billion Polish zloties) from the amount accumulated in reserve capital, derived from the profits of prior years earned by the Company, which may be appropriated for distribution.
3. The Program will be realised exclusively from the funds comprising the Reserve capital for the purchase of Own Shares created in this manner.
4. The General Meeting authorises the Management Board to utilise the amount comprising the Reserve capital for the purchase of Own Shares under the principles set forth in this Resolution.

§5

The Own Shares purchased by the Company will be redeemed through decrease of the share capital of the Company. To redeem these Own Shares, the Management Board of the Company will convene one or more General Meetings with an agenda(s) calling as a minimum for the adoption of resolutions respecting the said redemption, as well as decrease of the share capital of the Company.

§6

The Management Board, using its own discretion, is authorised to decide as to the matter of withdrawal from realisation of the Program or to its suspension.

§7

The Management Board of the Company is authorised to undertake all actions of a factual and legal nature necessary to realisation of the Program.

§8

The Own Shares of the Company may be purchased under the principles set forth in Commission Regulation (EC) no. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments („**Regulation**”), in particular with regards to adhering to the price limits and the amount of Own Shares purchased under the Regulation, as well as in any other manner permitted under the law, including in particular as a call for the sale of Company shares.

§9

This resolution comes into force on the date it is taken.

Justification

In the opinion of the Management Board of KGHM Polska Miedź S.A., the market value of the Company's shares is lower than their fair value. This opinion is supported by valuations of the Company prepared by independent market analysts during the last six months, with a median value of PLN 189.80.

Furthermore, in the opinion of the Management Board, the market value of KGHM's shares does not reflect the full potential of the Company on the market, and especially the potential value of future projects which the Company intends to realise in conjunction with the implementation of its strategy – in particular with respect to projects related to increasing its resource base and increasing investment in the energy sector.

Considering the extent to which the shares of KGHM are undervalued, it is the opinion of the Management Board that it would be in the best interest of the Company to buy back its own shares, which would in turn result in an increase in the value of the un-purchased shares with benefits for those shareholders who choose to retain the shares they hold.

Currently, 68.21% of the Company's share capital is represented by shares in free float. Over the last six calendar months, their liquidity, measured on the basis of the daily traded volume of these shares, amounted on average to 1 059 061 shares, representing 0.53% of the share capital of the Company. In the opinion of the Management Board, a buy-back of up to 10% of the total number of shares would not cause a significant reduction in the market liquidity of the Company's shares.

Transactions undertaken within the share Buy-back Program will be financed from internal funds and covered by the Reserve capital for the purchase of Own Shares created for this purpose in the amount of PLN 3 000 000 000. The Reserve capital for the purchase of Own Shares will be created from the reserve capital created from profit pursuant to the Statutes, which at 30 June 2011 amounted to PLN 8 605 318 000.

The Supervisory Board has given a positive opinion of the request of the Management Board of the Company, which will be submitted to the Extraordinary General Meeting of KGHM Polska Miedź S.A., to receive approval for the purchase of the Company's Own shares for the purpose of redemption, and for the creation of Reserve capital for the purchase of Own Shares.

Proposal /4/ to point 6 of the agenda

**Resolution No. / 2012
of the Extraordinary General Meeting of KGHM Polska Miedź S.A.
with its registered head office in Lubin dated 19 January 2012**

**regarding: setting of the number of members of the Supervisory Board of
KGHM Polska Miedź S.A.**

The General Meeting, acting on the basis of § 16 sec. 1 of the Statutes of KGHM Polska Miedź S.A., resolves the following:

- I. The General Meeting hereby sets the number of members of the Supervisory Board at persons.
- II. This resolution comes into force on the date it is taken.

Proposal /5/ to point 6 of the agenda

**Resolution No. / 2012
of the Extraordinary General Meeting of KGHM Polska Miedź S.A.
with its registered head office in Lubin dated 19 January 2012**

regarding: dismissal from the Supervisory Board.

The General Meeting of KGHM Polska Miedź S.A. resolves the following:

- I. is dismissed from the Supervisory Board of KGHM Polska Miedź S.A.

- II. This resolution comes into force on the date it is taken.

Proposal /6/ to point 6 of the agenda

**Resolution No. / 2012
of the Extraordinary General Meeting of KGHM Polska Miedź S.A.
with its registered head office in Lubin dated 19 January 2012**

regarding: appointment to the Supervisory Board

The General Meeting of KGHM Polska Miedź S.A. resolves the following:

I. is hereby appointed to the Supervisory Board of KGHM Polska Miedź S.A.

II. This resolution comes into force on the date it is taken.

Legal basis: § 38 sec. 1 point 3 of the Decree of the Minister of Finance dated 19 February 2009 regarding 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 (Journal of Laws from 2009 No. 33, item 259 with subsequent amendments)

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