

Independent Registered Auditor's Report on providing reasonable assurance as respects evaluation of the Remuneration report

To the Shareholders' Meeting, the Supervisory Board and the Management Board of KGHM Polska Miedź S.A.

Introduction

We were engaged by the Management Board of KGHM Polska Miedź S.A. („Company”) based on an agreement to provide reasonable assurance involving verification of the completeness and consistency of the applicable informational requirements included in the attached remuneration report for the years ended 31 December 2020 and 2019 („Remuneration Report”).

Description of the task and applicable criteria

The Remuneration Report was prepared by the Supervisory Board in response to the requirements of art. 90g. sec. 1 of the Act dated 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organised trading, and on public companies (Journal of laws from 2020 item 2080 with subsequent amendments - hereafter „Act on public offerings”). The applicable requirements with respect to the Remuneration Report are included in the Act on public offerings.

The requirements referred to in the previous statement define the basis for preparing the Remuneration Report (“Basis for preparation”) and represent, in our opinion, appropriate criteria to form a conclusion granting rational assurance.

Pursuant to the requirements of art. 90g sec.10 of the Act on public offerings, the Remuneration Report is subject to review by a certified auditor as respects the inclusion within the report of information required under art. 90g, sec. 1–5 and 8 of the Act on public offerings. This report represents the fulfilment of this requirement.

By the aforementioned review by a certified auditor we mean an evaluation as to whether, in all material aspects, the scope of information presented in the Remuneration Report is complete and was disclosed with the specificity required by the Act on public offerings. Moreover, our evaluation comprises a review as to whether the information presented in the Remuneration Report is consistent, in all material aspects, with the actual state, does not overlook significant facts and does not contain material misstatement.

Responsibility of members of the Supervisory Board

The members of the Supervisory Board are responsible for ensuring that the preparation of the Remuneration Report is consistent with prevailing law, and in particular for its completeness. The responsibility of the Supervisory Board includes the selection and implementation of appropriate methods for preparing financial statements and non-financial information and for designing, implementing and maintaining systems and internal control processes which ensure the preparation of a Remuneration Report which does not contain material misstatement caused by errors or fraud and which meets the applicable requirements.

Our responsibility

Our task was to evaluate the completeness and consistency of the applicable requirements with the information included in the attached Remuneration Report and to express, based on the evidence obtained, an independent conclusion from the assurance engagement granting reasonable assurance.

We conducted our engagement in accordance with the National Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information', in the wording of the International Standard on Assurance Services 3000 (Revised) as issued by the National Council of Statutory Auditors („KSUA 3000 (Z)"). This standard requires that we comply with ethical requirements, and plan and perform procedures to obtain reasonable assurance as to whether the Remuneration Report was prepared, in all material aspects, in accordance with the applicable requirements. Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with KSUA 3000 (Z) will always detect the existing material misstatement.

Quality control requirements

We apply the provisions of the resolution of the National Council of Statutory Auditors on the principles of internal quality control in the wording of the International Standard on Quality Control 1 (IAASB) and accordingly maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants and accepted by the resolution of the National Council of Statutory Auditors, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed and limitations of our procedures

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Remuneration Report was prepared, in all material aspects, completely and in accordance with the applicable requirements and that such application is free from material errors or omissions. Our procedures included mainly:

- reviewing the wording of the Remuneration Report and comparing the information contained therein with the applicable requirements;
- reviewing the resolutions of the General Meeting of the Company regarding the remuneration policy of members of the Management Board and Supervisory Board and their detailing resolutions of the Supervisory Board and, where we felt it appropriate, with other documents regulating the issue of remuneration subject to disclosure in the Remuneration Report;
- understanding the procedures adopted by the Supervisory Board for the purpose of preparing the Remuneration Report, including an understanding of the relevant internal control procedures to the extent necessary to evaluate the risk of material misstatement or overlooking significant facts;
- determining, by a comparison with corporate documents, lists of persons in respect of whom it is required that information be included in the Remuneration Report and determining, by inquiring of persons responsible for the preparation of the Remuneration Report and, where we felt it appropriate, also directly with those persons in respect of whom the requirement for information to be included is applicable, whether all of the information called for by the criteria respecting the preparation of the Remuneration Report has been disclosed;
- in cases where we felt it appropriate, to evaluate the consistency of the Remuneration Report with applicable relevant laws and to reconcile the financial data on remuneration presented in the

Remuneration Report with the Company's accounting books or with other appropriate source documents;

- in cases where we felt it appropriate, to evaluate the completeness of the Remuneration Report with applicable relevant laws, and to reconcile the relevant source documents as to whether the non-financial information required to be disclosed in the Remuneration Report is supported in these source documents and does not overlook significant facts.

The Remuneration Report was not audited as defined by the National Standards on Auditing. During the conduct of the assurance engagement procedures, we did not audit or review the historical financial information used in the preparation of the Remuneration Report, and consequently we cannot assume responsibility for the issuance or updating of any reports or opinions regarding the historical financial information of the Company.

We believe that the evidence obtained by us represents a sufficient and appropriate basis for us to express the following conclusion.

Conclusion (evaluation)

In our opinion, the Remuneration Report is complete and consistent, in all material aspects, with the applicable requirements contained in the Basis for Preparation.

Limitation of applicability

This report was prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Meeting of Shareholders, the Supervisory Board and the Management Board of the Company and is meant solely for the purpose described in the section "Description of the task and applicable criteria". It may not be used for any other purpose.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. in consequence does not assume any liability whatsoever in relation to this report resulting from contractual or non-contractual relationships (including negligence) in respect of entities which are not considered as companies in the context of this report. The aforementioned does not release us from responsibility in situations in which such release is excluded by law.

The Management Board of the Company is responsible for publishing the Remuneration Report on the Company's website and for making it available free of charge for a period of at least 10 years from the date of the General Meeting at which the opinion-presenting resolution regarding the Remuneration Report was adopted, as well as for accurate information on the Company's website. The scope of the work performed by us does not include an evaluation of these questions. We therefore assume no responsibility whatsoever for any changes which may have been introduced to the information being the subject of our evaluation or for any differences whatsoever, if any such exist, between the information covered by the report issued by us, and the information presented on the Company's website.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., a company entered on the list of Registered Audit Companies with the number 144:

[digital signature]

Tomasz Konieczny
Registered Auditor
No. 90070
Warsaw, 22 April 2021