

**Resolution No. ____/2019
of the Ordinary General Meeting
of the Company KGHM Polska Miedź Spółka Akcyjna
with its registered head office in Lubin dated 7 June 2019**

regarding: the terms of setting the remuneration of Members of the Management Board.

Acting on the basis of art. 2 sec. 2 point 1, art. 4, art. 5, art. 6, art. 7 and art. 8 of the Act of 9 June 2016 *on the terms of setting the remuneration of individuals managing certain companies* and § 20 sec. 2 point 9 of the Statutes of the Company, the General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin (Company) resolves the following:

§ 1

1. A contract shall be signed with a Member of the Management Board of the Company on the provision of management services for the term of the mandate (Contract), which have to be provided in person, whether or not the Member acts in a business capacity.
2. The provisions of the Contract shall be determined by the Supervisory Board under the terms specified in the Act of 9 June 2016 *on the terms of setting the remuneration of individuals managing certain companies* (Act) and in accordance with this resolution.

§ 2

1. The total remuneration of a Member of the Management Board of the Company shall consist of a fixed part, which represents the monthly base salary (Fixed Remuneration), and a variable part, which represents the supplementary remuneration for a financial year of the Company (Variable Remuneration).
2. The monthly Fixed Remuneration of individual members of the Management Board of the Company shall range from seven times to fifteen times the basis of assessment referred to in art. 1 sec. 3 point 11 of the Act of 9 June 2016 *on the terms of setting the remuneration of individuals managing certain companies*.
3. The Supervisory Board of the Company is hereby authorised to determine the amount of Fixed Remuneration for individual members of the Management Board in accordance with sec. 2.

§ 3

1. The Variable Remuneration depends on the degree of achievement of the Management Targets and it shall not exceed 100% of the Fixed Remuneration of the preceding financial year.
2. In particular, the following Management Targets shall be set:
 - a) increase the company's value,
 - b) realisation of tasks and initiatives under the Strategy of the Company,
 - c) cost optimisation of the Company's operations,
 - d) maintain the EBITDA ratio at the level assumed in a Budget for a given financial year,
 - e) maintain covenants arising from credit agreements (Net debt/EBITDA),
 - f) improvement of economic-financial ratios other than those in points d-e.

3. Additional Management Targets, determining the payment of the variable part of the remuneration, are as follows:

- a) the setting and application of the terms of remuneration of members of management and supervisory bodies of subsidiaries in compliance with the terms specified in the Act.
- b) realisation of duties referred to in art. 17-20, art. 22 and art. 23, taking into account art. 18a and art. 23a of the Act of 16 December 2016 on the principles of state assets management.

4. The Supervisory Board of the Company is hereby authorised to determine the specific Management Targets, and to determine the Weights of the Targets as well as objective and measurable criteria (indicators) for their achievement and settlement (KPIs), subject to sec. 6.

5. The fulfilment of the conditions of the Variable Remuneration of individual members of the Management Board, for whom Management Targets were determined for a given financial year and who were in office in the given financial year shall be confirmed by the Supervisory Board, which shall determine the amount due on the basis of the audited financial statements and other documents, depending on the set Targets, subject to sec. 6.

6. The Variable Remuneration shall be granted after the approval of the Management Board's report on the activities of the Company and the financial statements for the preceding financial year and after the member receives approval of the performance of his/her duties from the General Meeting.

§ 4

1. The Contract shall obligate the Member of the Management Board to disclose any intention to serve in the bodies of any other commercial company and to acquire shares in it, and it may prohibit serving in the bodies of any other commercial company or impose other restrictions on the additional activities of the Member of the Management Board.

2. The Member of the Management Board may not receive remuneration for serving in the bodies of the Company's subsidiaries within the group as defined in art. 4 point 14 of the Competition and Consumer Protection Act of 16 February 2007.

3. The Supervisory Board is hereby authorised to define the prohibitions and restrictions referred to in the aforementioned sec. 1 and sec. 2, the obligation to report compliance, and sanctions for improper compliance.

§ 5

The Supervisory Board shall specify in the Contract the scope and the terms of provision to the Member of the Management Board of technical devices and assets of the Company, necessary to perform the function, and may set the limits or the terms of determining the limits of costs incurred by the Company due to the provision and use of devices and assets by the Member of the Management Board for business purposes.

§ 6

1. In the event of expiration of the mandate, in particular due to death, dismissal or resignation, the Contract shall terminate on the last day of the mandate without any additional action being required.

2. Each Party may terminate the Contract effective immediately upon material breach of the Contract by the other Party.
3. Each Party may terminate the Contract for reasons other than defined in sec. 2, with a notice of no more than 3 (three) months, with a provision that if an event defined in sec. 1 occurs during the notice period, resulting in termination of the contract due to cessation of performing the function, the Contract shall be terminated in accordance with sec. 1.
4. If the Contract is terminated, or terminated by notice, by the Company for reasons other than those specified in sec. 2, the Member of the Management Board may be granted severance pay in the amount of no more than 3 (three) times the fixed part of remuneration, provided that the Member has been in office for at least 12 (twelve) months before termination of the contract.
5. A Member of the Management Board is not eligible for the severance pay specified in sec. 4 in the following cases:
 - a) a notice of termination, termination, or a change in the Contract as a result of changing the function of the Manager in the Management Board,
 - b) a notice of termination, termination, or a change in the Contract as a result of appointment of the Manager for a new term of the Management Board,
 - c) taking on the function of a member of a management board in a company within the group,
 - d) resignation from serving in the function.

§ 7

1. The Supervisory Board may conclude a non-competition contract with a Member of the Management Board, effective after the end of the Member's mandate, but it may only be concluded if the Member of the Management Board has been in office for at least 6 (six) months, and its amount is not higher than 50% of the fixed remuneration specified in §2 sec. 2 of this Resolution.
2. It is prohibited to conclude a non-competition contract after terminating, or terminating by notice, of the management service contract.
3. The non-competition period shall be no more than 6 (six) months after the end of the mandate of the Member of the Management Board.
4. If the member of the Management Board fails to comply with or improperly complies with the non-competition contract, the member shall pay damages to the Company at least in the amount equal to the compensation due for the entire non-competition period.
5. The Supervisory Board shall, at minimum, determine in a non-competition contract the activities which are competitive with the activities of the Company, the amount of compensation for compliance with the non-competition clause, dates of payment of this compensation, disclosure obligations of the manager and instances in which the non-competition clause ceases to be in force, and may determine the right of the Company to withdraw from the non-competition contract or rights of the parties to terminate the non-competition contract.

§ 8

1. This resolution comes into force on the date it is adopted.

2. Resolution No. 8/2016 of the Extraordinary General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin dated 7 December 2016 regarding the terms of setting the remuneration of Members of the Management Board and the resolution no. 44/2017 of the Ordinary General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin dated 21 June 2017 regarding amending the resolution no. 8/2016 of the Extraordinary General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin dated 7 December 2016 regarding the terms of setting the remuneration of Members of the Management Board shall expire.

**Resolution No. ____/2019
of the Ordinary General Meeting
of the Company KGHM Polska Miedź Spółka Akcyjna
with its registered head office in Lubin dated 7 June 2019**

regarding: the terms of setting the remuneration of Members of the Supervisory Board.

Acting on the basis of art. 2 sec. 2 point 1 and art. 10 of the Act of 9 June 2016 on the terms of setting the remuneration of individuals managing certain companies and § 21 sec. 2 of the Statutes of the Company, the General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin (Company) resolves the following:

§ 1

1. The monthly remuneration of members of the Supervisory Board shall be equal to the multiplication of the basis of assessment, referred to in art. 1 sec. 3 point 11 of the Act of 9 June 2016 on the terms of setting the remuneration of individuals managing certain companies, and the following multiplier:
 - a) for the Chairman of the Supervisory Board – 2.2.
 - b) for other Members of the Supervisory Board – 2.0.
2. Members of the Supervisory Board are entitled to the remuneration referred to in sec. 1 regardless of the number of convened meetings.
3. Remuneration shall not be granted for a month in which a Member of the Supervisory Board was not present at any of the properly convened meetings and the absence was not justified. Whether the absence of the Member of the Supervisory Board on a meeting was justified or not, shall be decided by the Supervisory Board by way of resolution.

§ 2

1. This resolution comes into force on the date it is adopted.
2. Resolution No. 9/2016 of the Extraordinary General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin dated 7 December 2016 regarding determining the terms of setting the remuneration of Members of the Supervisory Board and the resolution no. 45/2017 of the Ordinary General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin dated 21 June 2017 regarding amending the resolution no. 9/2016 of the Extraordinary General Meeting of the Company KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin dated 7 December 2016 regarding the terms of setting the remuneration of Members of the Supervisory Board shall expire.

**Resolution No. ____/2019
of the Ordinary General Meeting
of the Company KGHM Polska Miedź Spółka Akcyjna
with its registered head office in Lubin dated 7 June 2019**

regarding: amending § 12 sec. 3 of the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”

The Ordinary General Meeting of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin, acting on the basis of art. 430 § 1 of the Commercial Partnerships and Companies Code and § 29 sec. 1 point 5) of the Statutes of the Company, resolves the following:

§ 1

The following amendments are made to the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”:

In § 12 sec. 3:

1. point 5 is deleted with the following wording “The date for accepting offers may not be shorter than 14 days from the date of publication of the announcement on the qualification proceedings.”,

§ 2

This resolution comes into force on the date it is adopted, effective from the date of entry of these amendments to the register of entrepreneurs of the National Court Register.

**Resolution No. ____/2019
of the Ordinary General Meeting
of the Company KGHM Polska Miedź Spółka Akcyjna
with its registered head office in Lubin dated 7 June 2019**

regarding: amending § 20 of the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”

The Ordinary General Meeting of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin, acting on the basis of art. 430 § 1 of the Commercial Partnerships and Companies Code and § 29 sec. 1 point 5) of the Statutes of the Company, resolves the following:

§ 1

The following amendments are made to the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”:

1. § 20 sec. 2 point 6) is given the following wording:
“6) choosing an auditing firm to audit the statements referred to in point 1,”.
2. In § 20 sec. 2 point 9), “(Journal of Laws of 2016, item 1202 with subsequent amendments)” is deleted.
3. In § 20 sec. 2 point 13, letter a) is deleted.
4. In § 20 sec. 2 point 16), “(Journal of Laws from 2017 item 229)” is deleted.
5. § 20 sec. 2 point 17) is given the following wording:
“17) approval of the reports prepared by the Management Board on: representation expenses, expenses incurred on legal services, marketing services, public relations services and social communication services, and advisory services associated with management, as well as a report on the application of best practices defined by article 7 section 3 of the Act of 16 December 2016 on the principles of state assets management,”.
6. § 20 sec. 3 point 1) is given the following wording:
“1) conclusion of agreements for legal services, marketing services, public relations services and social communication services, and advisory services associated with management, if the total expected remuneration for providing such services exceeds the net amount of PLN 500 000 per year,”.

7. § 20 sec. 3 points 3) – 5) are given the following wording:
- “3) conclusion of agreements for legal services, marketing services, public relations services and social communication services, and advisory services associated with management, in which the maximum amount of remuneration is not determined,
 - 4) conclusion of donation agreements or other agreements with similar implications, with a value exceeding PLN 20 000 or 0.1% of total assets pursuant to the Act of 29 September 1994 on accounting, determined based on the most recently approved financial statements,
 - 5) conclusion of debt discharge agreements or other agreements with similar implications, with a value exceeding PLN 50 000 or 0.1% of total assets pursuant to the Act of 29 September 1994 on accounting, determined based on the most recently approved financial statements.”.
8. In § 20 sec. 3 points 6) - 9) are added, with the following wording:
- “6) disposing of the components of non-current assets pursuant to the provisions of the Accounting Act of 29 September 1994, classified as intangible assets, property, plant and equipment or long-term investments, including their use as a contribution to a company or cooperative, if the market value of such components exceeds PLN 50 000 000 or 5% of the value of total assets pursuant to the Accounting Act established on the basis of the most recently approved financial statements, as well as making such components available for use by another entity for a period longer than 180 days in a calendar year, on the basis of a legal act, if the market value of the subject of the legal act exceeds PLN 1 000 000 or 5% of the total value of assets, with the proviso that making an asset available for use in the case of:
- a) rental agreements, lease agreements and other agreements making an asset available for use by other entities for consideration – the market value of the subject of a legal act shall be understood as the value of benefits for:
 - one year – if an asset is made available for use on the basis of agreements entered into for an unspecified period of time,
 - the whole term of an agreement – for agreements entered into for a specified period of time,
 - b) commodate agreements and other agreements making an asset available for use, free of charge by other entities – the market value of the subject of a legal act shall be understood as the equivalent of benefits which would be available in the case of entering into a rental or lease agreement for:
 - one year – if an asset is made available for use on the basis of an agreement entered into for an unspecified period of time,

- the whole term of an agreement – for agreements entered into for a specified period of time,

7) acquiring components of non-current assets pursuant to the Accounting Act of 29 September 1994 whose value exceeds:

a) PLN 50 000 000, or

b) 5% of the value of total assets pursuant to the Accounting Act of 29 September 1994 established on the basis of the most recently approved financial statements,

8) subscribing for or acquiring shares in another company whose value exceeds:

a) PLN 50 000 000, or

b) 10% of the value of total assets pursuant to the Accounting Act of 29 September 1994 established on the basis of the most recently approved financial statements,

9) disposing of shares in another company whose market value exceeds:

a) PLN 50 000 000, or

b) 10% of the value of total assets pursuant to the Accounting Act of 29 September 1994 established on the basis of the most recently approved financial statements.”.

§ 2

This resolution comes into force on the date it is adopted, effective from the date of entry of these amendments to the register of entrepreneurs of the National Court Register.

**Resolution No. ____/2019
of the Ordinary General Meeting
of the Company KGHM Polska Miedź Spółka Akcyjna
with its registered head office in Lubin dated 7 June 2019**

regarding: amending § 29 sec. 5 of the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”

The Ordinary General Meeting of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin, acting on the basis of art. 430 § 1 of the Commercial Partnerships and Companies Code and § 29 sec. 1 point 5) of the Statutes of the Company, resolves the following:

§ 1

The following amendments are made to the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”:

In § 29 sec. 5 is added, with the following wording:

“5. The acquisition and disposal of real estate, of perpetual usufruct or of a stake in real estate does not require a resolution of the General Meeting. Subject to § 20 section 3 point 6 or 7, the acquisition and disposal of real estate, of perpetual usufruct or of a stake in real estate requires a resolution of the Management Board”.

§ 2

This resolution comes into force on the date it is adopted, effective from the date of entry of these amendments to the register of entrepreneurs of the National Court Register.

**Resolution No. ____/2019
of the Ordinary General Meeting
of the Company KGHM Polska Miedź Spółka Akcyjna
with its registered head office in Lubin dated 7 June 2019**

regarding: amending § 33¹ of the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”

The Ordinary General Meeting of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin, acting on the basis of art. 430 § 1 of the Commercial Partnerships and Companies Code and § 29 sec. 1 point 5) of the Statutes of the Company, resolves the following:

§ 1

The following amendments are made to the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”:

§ 33¹ is given the following wording:

“§ 33¹

1. The disposal by the Company of non-current assets, pursuant to the Act of 29 September 1994 on accounting, with a value exceeding 0.1% of total assets, determined based on the most recently approved financial statements, shall be carried out by way of a tender or an auction, unless the market value of the assets disposed of does not exceed PLN 20 000.
2. The Company may dispose of non-current assets without carrying out a tender or an auction, if:
 - 1) the subject of the agreement are shares or other non-current financial assets or licenses, patents or other industrial copyrights or know-how, if a resolution of the Supervisory Board sets the conditions and the terms of sale other than by a public tender or an auction,
 - 2) disposal is made as part of liquidation proceedings, on terms set by a resolution of the General Meeting with due regard to individual provisions,
 - 3) the subject of the disposal is housing owned by the company, and sale is made for a price not lower than 50 % of its market value, to a tenant or to a person closely related to and permanently cohabiting with said tenant pursuant to art. 4 point 13 of the Act of 21 August 1997 on property management; the price shall be set with due regard to the fact that the subject of the sale is occupied housing; the value of improvements carried out by the tenant shall be counted against the price of the housing,
 - 4) in other justified instances, at the request of the Management Board, for the price and on terms set by a resolution of the Supervisory Board,

- 5) disposal is made to subsidiaries,
 - 6) the subject of the disposal are rights to the emission of CO₂ and their equivalents.
3. Non-current assets shall be disposed of using the following procedure:
- 1) An announcement of a tender or an auction shall be placed in the Public Information Bulletin on the official website of the Minister of Energy, on the website of the Company, in a visible, publically-available place at the Company's head office and in other places which are customarily used for such announcements.
 - 2) The tender or an auction may be held no sooner than 14 days from the date the tender or the auction is announced.
 - 3) The following may not participate as bidders in a tender or an auction:
 - a) Members of the Company's Management Board and Supervisory Board,
 - b) the business entity conducting the tender or the auction and Members of its Management Board and Supervisory Board,
 - c) persons responsible for handling the tender or the auction process,
 - d) spouses, children, parents and siblings of the persons mentioned in points a-c,
 - e) persons who are in such a legal or factual relationship with the person conducting the tender or the auction, that legitimate doubts could be raised as to the impartiality of the person conducting the tender or the auction.
 - 4) A condition for participating in the tender or the auction shall be a security deposit of at least 5% of the asking price of the non-current assets being sold. The rules referred to in sec. 7 may call for a higher security deposit.
 - 5) Prior to the tender or the auction the Company shall set an asking price which may not be lower than the market value set by experts; if this value cannot be determined, the price may not be lower than the net carrying amount.
 - 6) The Company may refrain from estimating the value of the non-current assets by the expert if:
 - a) the cost of the estimation clearly exceeds the asset's market value,
 - b) the non-current asset has a set market price.
 - 7) The rules setting forth the principles and manner of conducting the tender or the auction, the wording of the announcement, the form and the conditions of the tender or the auction shall be set by the Company.
 - 8) The organisers of the tender or the auction retain the right to terminate the tender or the auction without selecting any of the bids, without providing reasons thereto.
 - 9) The tender or the auction shall be won by the bidder offering the highest price.”.

§ 2

This resolution comes into force on the date it is adopted, effective from the date of entry of these amendments to the register of entrepreneurs of the National Court Register.

**Resolution No. ____/2019
of the Ordinary General Meeting
of the Company KGHM Polska Miedź Spółka Akcyjna
with its registered head office in Lubin dated 7 June 2019**

regarding: amending § 34 sec. 3 and 4 of the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”

The Ordinary General Meeting of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin, acting on the basis of art. 430 § 1 of the Commercial Partnerships and Companies Code and § 29 sec. 1 point 5) of the Statutes of the Company, resolves the following:

§ 1

The following amendments are made to the “Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin”:

§ 34 sec. 3 and 4 are given the following wording:

“3. Together with the report on the activities of the Company for the previous financial year, the Management Board shall submit reports to the Supervisory Board regarding:

- a) representation expenses, expenses incurred on legal services, marketing services, public relations services and social communication services, and advisory services associated with management,
- b) the application of best practices as defined by the President of the Council of Ministers based on art. 7 sec. 3 of the Act on the principles of state assets management.

4. The Management Board is obligated to implement in those companies in which the Company is the parent entity, pursuant to art. 4 point 3 of the Competition and Consumer Protection Act of 16 February 2007, in connection with art. 17 sec. 7, art. 18 sec. 2, art. 20, art. 23, taking into account art. 18a and 23a of the Act on the principles of state assets management, the principles set forth in the Act on the principles of state assets management.”.

§ 2

This resolution comes into force on the date it is adopted, effective from the date of entry of these amendments to the register of entrepreneurs of the National Court Register.

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