

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: election of the Chairman of the Ordinary General Meeting.**

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

- I. .... is hereby elected as Chairman of the Ordinary General Meeting of KGHM Polska Miedź Spółka Akcyjna.
  
- II. This resolution comes into force upon the date it is adopted.

**JUSTIFICATION**

In accordance with art. 409 § 1 of the Commercial Partnerships and Companies Code, unless otherwise provided in "Section II Joint-stock company" of "Title III Companies" of the Commercial Partnerships and Companies Code, or in the statutes, the general meeting shall be opened by the chairman of the supervisory board or his deputy, after which a chairman shall be elected from among persons entitled to participate in the general meeting. In case of the absence of these persons, the president of the management board or a person designated by the management board shall open the general meeting.

Pursuant to § 28 section 1 of the Statutes of the Company, the general meeting shall be opened by the Chairman of the Supervisory Board or his deputy, after which a chairman shall be elected from among persons authorised to vote.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: acceptance of the agenda of the Ordinary General Meeting.**

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

- I. The following agenda is hereby accepted:
  1. Opening of the Ordinary General Meeting.
  2. Election of the Chairman of the Ordinary General Meeting.
  3. Confirmation of the legality of convening the Ordinary General Meeting and its capacity to adopt resolutions.
  4. Acceptance of the agenda.
  5. Review of the Management Board's report on the activities of KGHM Polska Miedź S.A. in financial year 2015 and of the financial statements of KGHM Polska Miedź S.A. for financial year 2015.
  6. Review of the proposal of the Management Board on covering the loss for financial year 2015.
  7. Review of the proposal of the Management Board of KGHM Polska Miedź S.A. on dividend payout from prior years' profits, setting the dividend date and the dividend payment date.
  8. Review of the report of the Supervisory Board of KGHM Polska Miedź S.A. on the results of its evaluation of the Management Board's report on the activities of KGHM Polska Miedź S.A. in financial year 2015 and of the financial statements of KGHM Polska Miedź S.A. for financial year 2015 and of the evaluation of the Management Board of KGHM Polska Miedź S.A.'s proposal on covering the loss for financial year 2015 and dividend payout.
  9. Presentation by the Supervisory Board of:
    - a) an assessment of the standing of KGHM Polska Miedź S.A. for financial year 2015, including an evaluation of the internal control, risk management and compliance systems and the internal audit function,
    - b) a report on the activities of the Supervisory Board of KGHM Polska Miedź S.A. in financial year 2015.
  10. Adoption of resolutions on:

- a) approval of the Management Board's Report on the activities of KGHM Polska Miedź S.A. in financial year 2015,
- b) approval of the Financial Statements of KGHM Polska Miedź S.A. for financial year 2015,
- c) covering the loss for financial year 2015,
- d) dividend payout from prior years' profits, setting the dividend date and the dividend payment date.

11. Adoption of resolutions on:

- a) the performance of duties of members of the Management Board of KGHM Polska Miedź S.A. in financial year 2015,
- b) the performance of duties of members of the Supervisory Board of KGHM Polska Miedź S.A. in financial year 2015.

12. Review of the Management Board's report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015 and of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for financial year 2015.

13. Review of the report of Supervisory Board on the results of its evaluation of the Management Board's report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015 and of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for financial year 2015.

14. Adoption of resolutions on:

- a) approval of the Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015,
- b) approval of the Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2015.

15. Review of the proposal of the Management Board regarding the "Disclosure Policy of the KGHM Polska Miedź S.A. Group".

16. Adoption of a resolution on approval of the "Disclosure Policy of the KGHM Polska Miedź S.A. Group".

17. Closing of the General Meeting.

**II.** This resolution comes into force upon the date it is adopted.

## **JUSTIFICATION**

The above draft resolution is of a formal nature and is a standard resolution adopted by the General Meeting.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the Management Board's Report on the activities of KGHM Polska Miedź S.A. in financial year 2015.**

The General Meeting of KGHM Polska Miedź S.A., with due regard being given to the evaluation of the report by the Supervisory Board of KGHM Polska Miedź S.A., resolves the following:

- I. Following its review, the Ordinary General Meeting of KGHM Polska Miedź S.A. approves the Management Board's Report on the activities of KGHM Polska Miedź S.A. in financial year 2015.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 52 section 3 point 2 of the Accounting Act of 29 September 1994 (Journal of Laws from 2013, item 330) Financial statements of KGHM Polska Miedź S.A. for financial year 2015 and the Management Board's Report on the activities of KGHM Polska Miedź S.A. in financial year 2015 were adopted by a resolution of the Management Board of the Company no. 31/IX/2016 dated 15 March 2016.

The Supervisory Board of KGHM Polska Miedź S.A., in the resolution no. 25/IX/16 dated 15 March 2016, positively evaluated the Management Board's Report on the activities of KGHM Polska Miedź S.A. in financial year 2015.

In accordance with article 395 § 2 point 1 of the Commercial Partnerships and Companies Code, the Report on the activities of KGHM Polska Miedź S.A. in financial year 2015 is subject to review and approval by the General Meeting of the Company.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the Financial Statements of KGHM Polska Miedź S.A. for  
financial year 2015.**

The General Meeting of KGHM Polska Miedź S.A., with due regard being given to the evaluation of the financial statements by the Supervisory Board of KGHM Polska Miedź S.A., resolves the following:

- I. Following its review, the Ordinary General Meeting of KGHM Polska Miedź S.A. approves the Financial Statements of KGHM Polska Miedź S.A. for financial year 2015, consisting of:
  - a) the statement of profit or loss for the period from 1 January to 31 December 2015 showing the loss for the period in the amount of **PLN 2 788 million**,
  - b) the statement of comprehensive income for the period from 1 January to 31 December 2015 showing a total comprehensive loss of **PLN 3 198 million**,
  - c) the statement of cash flows showing an increase in net cash and cash equivalents for the period from 1 January to 31 December 2015 by **PLN 90 million**, and cash and cash equivalents as at 31 December 2015 of **PLN 158 million**,
  - d) the statement of financial position prepared as at 31 December 2015 showing total assets and total equity and liabilities of **PLN 33 120 million**,
  - e) the statement of changes in equity showing equity as at 31 December 2015 in the amount of **PLN 20 279 million** and a decrease in equity for the period from 1 January to 31 December 2015 by **PLN 3 998 million**,
  - f) explanatory notes to the financial statements.
  
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 52 section 2 of the Accounting Act of 29 September 1994 (Journal of Laws from 2013, item 330), the Financial Statements of KGHM Polska Miedź

S.A. for financial year 2015 and the Management Board's Report on the activities of KGHM Polska Miedź S.A. in financial year 2015 were adopted by a resolution of the Management Board of the Company, no. 31/IX/2016 dated 15 March 2016.

The Supervisory Board of KGHM Polska Miedź S.A., in resolution no. 24/IX/16 dated 15 March 2016, positively evaluated the Financial Statements of KGHM Polska Miedź S.A. for financial year 2015 and requested their approval by the Ordinary General Meeting of KGHM Polska Miedź S.A.

In accordance with article 395 § 2 point 1 of the Commercial Partnerships and Companies Code, the aforementioned Financial Statements of KGHM Polska Miedź S.A. for financial year 2015 are subject to review and approval by the General Meeting of the Company.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: covering the loss for financial year 2015.**

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

- I. Following review of the proposal of the Management Board on covering the loss for financial year 2015, the General Meeting hereby resolves that the loss of KGHM Polska Miedź S.A. for financial year 2015 in the amount of **PLN 2 787 922 590.67** shall be covered by the reserve capital of KGHM Polska Miedź S.A.
  
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

The financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2015 presented a loss for the period of PLN 2 788 million.

In accordance with International Financial Reporting Standards, the carrying amounts of certain assets, which, for mining companies, fluctuate together with changes in commodities prices, must be periodically reviewed.

The main reason for the negative financial result for the financial year 2015 was the necessity to recognise in the financial statements the results of the conducted tests for impairment of non-current assets of PLN 5 220 million after including the tax effect. As a result of these tests, total impairment losses were recognised in the consolidated financial statements for 2015 which, after including the tax effect, amounted to USD 1 294 million (PLN 5 048 million).

Impairment tests were also performed on the domestic production assets, but these tests did not indicate the need to revise their value. These impairment losses are of a non-cash nature.

The reserve capital, presented in the financial statements of KGHM Polska Miedź S.A. for the financial year ended 31 December 2015, created from profit in accordance with the Company's statutes, amounts to PLN 20 852 million and allows coverage of the loss for the period presented in the financial statements of the Company for financial year 2015. The independent registered auditor issued an unqualified opinion for the General Meeting and the Supervisory Board of KGHM Polska Miedź S.A. dated 15 March 2016 on the financial statements of the Company for the financial year ended 31 December 2015.

In accordance with article 396 of the Commercial Partnerships and Companies Code, it is prudent to cover the loss for the period – presented in the financial statements of KGHM Polska Miedź S.A. for the financial year 2015 – by the reserve capital of the Company.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: dividend payout from prior years' profits, setting the dividend date  
and the dividend payment date.**

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

- I. Following review of the proposal of the Management Board concerning the dividend payout from prior years' profits, the General Meeting hereby resolves that:  
A shareholder dividend will be paid in the amount of **PLN 300 000 000.00** from prior years' profits of KGHM Polska Miedź S.A., representing **PLN 1.5** per share.
- II. The General Meeting hereby sets the following dates:
  1. a dividend date/the day on which the right to dividend is set/ of **15 July 2016**,
  2. dividend payment dates of:
    - **18 August 2016** – 1st instalment of PLN 150 000 000.00 (0.75 PLN/share)
    - **17 November 2016** – 2nd instalment of PLN 150 000 000.00 (0.75 PLN/share)
- III. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In 2015, the Company recorded a loss for the period of PLN 2 788 million, which was mainly caused by impairment losses on non-current assets (gross amount of PLN 5 272 million). The impairment losses are of a non-cash nature.

In recommending a dividend of PLN 300 million, the Management Board mainly took into consideration the financial condition of the KGHM Polska Miedź S.A. Group and prior years' profits accumulated in the reserve capital.

The proposed period between the dividend date and the dividend payment date is longer than the 15 working days recommended by the document Best Practice for GPW Listed Companies 2016, due to the need to execute taxpayer obligations by brokerage firms with respect to the flat-rate corporate income tax on dividends paid in a timely and correct manner.



**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the Management Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Marcin Chmielewski – a member of the Management Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Management Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Jacek Kardela – a member of the Management Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Management Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Wojciech Kędzia – a member of the Management Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the Management Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Mirosław Laskowski – a member of the Management Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. ..../2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the Management Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Jarosław Romanowski – a member of the Management Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. ..../2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Management Board of the Company in financial year 2015.**

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

- I.** The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Herbert Wirth – a member of the Management Board of KGHM Polska Miedź S.A.
  
- II.** This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the Supervisory Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Tomasz Cyran – a member of the Supervisory Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Supervisory Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Józef Czyczerski – a member of the Supervisory Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.



**Resolution No. ..../2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Supervisory Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Bogusław Stanisław Fiedor – a member of the Supervisory Board of KGHM Polska Miedź S.A.
  
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Supervisory Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Leszek Hajdacki – a member of the Supervisory Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. ..../2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Supervisory Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Andrzej Kidyba – a member of the Supervisory Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. ..../2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the Supervisory Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Marcin Moryń – a member of the Supervisory Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. ..../2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Supervisory Board of the Company in financial year 2015.**

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

- I.** The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Jacek Poświata – a member of the Supervisory Board of KGHM Polska Miedź S.A.
  
- II.** This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Supervisory Board of the Company in financial year 2015.**

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

- I.** The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Bogusław Szarek – a member of the Supervisory Board of KGHM Polska Miedź S.A.
  
- II.** This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the performance of duties of a member of the  
Supervisory Board of the Company in financial year 2015.**

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

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. hereby approves the performance of duties in the financial year ended 31 December 2015 of Barbara Wertelecka-Kwater – a member of the Supervisory Board of KGHM Polska Miedź S.A.
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 393 point 1 and article 395 § 2 point 3 of the Commercial Partnerships and Companies Code, the agenda of the Ordinary General Meeting should include approval of the performance of duties of members of the company's bodies.

**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015.**

The General Meeting of KGHM Polska Miedź S.A., with due regard being given to the results of the evaluation of the report by the Supervisory Board of KGHM Polska Miedź S.A., resolves the following:

- I. Following its review, the Ordinary General Meeting of KGHM Polska Miedź S.A. approves the Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015.
  
- II. This resolution comes into force on the date it is adopted.

**JUSTIFICATION**

In accordance with article 63c section 3 of the Accounting Act of 29 September 1994 (Journal of Laws from 2013, item 330), the Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2015 and the Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015 were adopted by a resolution of the Management Board, no. 32/IX/2016 dated 15 March 2016.

The Supervisory Board of KGHM Polska Miedź S.A., in resolution no. 27/IX/16 dated 15 March 2016, positively evaluated the Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015 and requested its review and approval by the Ordinary General Meeting of KGHM Polska Miedź S.A.

In accordance with article 395 § 5 of the Commercial Partnerships and Companies Code, the aforementioned Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015 is subject to review and approval by the General Meeting of the Company.



**Resolution No. .... /2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2015.**

The General Meeting of KGHM Polska Miedź S.A., with due regard being given to the results of the evaluation of the financial statements by the Supervisory Board of KGHM Polska Miedź S.A., resolves the following:

- I. Following its review, the Ordinary General Meeting of KGHM Polska Miedź S.A. approves the Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2015, consisting of:
  - a) the consolidated statement of profit or loss for the period from 1 January to 31 December 2015 showing a loss for the period in the amount of **PLN 5 009 million**,
  - b) the consolidated statement of comprehensive income for the period from 1 January to 31 December 2015 showing a total comprehensive loss of **PLN 4 323 million**,
  - c) the consolidated statement of cash flows showing an increase in net cash and cash equivalents for the period from 1 January to 31 December 2015 by **PLN 121 million**, and cash and cash equivalents as at 31 December 2015 of **PLN 461 million**,
  - d) the consolidated statement of financial position prepared as at 31 December 2015 showing total assets and total equity and liabilities of **PLN 36 764 million**,
  - e) the consolidated statement of changes in equity showing equity as at 31 December 2015 in the amount of **PLN 20 414 million** and a decrease in equity for the period from 1 January to 31 December 2015 in the amount by **PLN 5 116 million**,
  - f) explanatory notes to the consolidated financial statements.
- II. This resolution comes into force on the date it is adopted.

## **JUSTIFICATION**

In accordance with article 63c section 3 of the Accounting Act of 29 September 1994 (Journal of Laws from 2013, item 330) Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2015 and the Management Board's Report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015 were adopted by a resolution of the Management Board no. 32/IX/2016 dated 15 March 2016.

The Supervisory Board of KGHM Polska Miedź S.A., in the resolution no. 26/IX/16 dated 15 March 2016, positively evaluated the Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2015 and requested their review and approval by the Ordinary General Meeting of KGHM Polska Miedź S.A.

In accordance with article 395 § 5 of the Commercial Partnerships and Companies Code, the aforementioned Consolidated Financial Statements of the KGHM Polska Miedź S.A. Group for financial year 2015 is subject to review and approval by the General Meeting of the Company.

**Resolution No. ..../2016  
of the Ordinary General Meeting of KGHM Polska Miedź S.A.  
with its registered head office in Lubin dated 28 June 2016**

**regarding: approval of the “Disclosure Policy of the KGHM Polska Miedź S.A. Group”**

The General Meeting of KGHM Polska Miedź S.A., following its review of the proposal of the Management Board concerning approval of the “Disclosure Policy of the KGHM Polska Miedź S.A. Group”, taking into consideration the opinion of the Supervisory Board of KGHM Polska Miedź S.A., resolves the following:

- I. The Ordinary General Meeting of KGHM Polska Miedź S.A. approves the “Disclosure Policy of the KGHM Polska Miedź S.A. Group”.
- II. The Ordinary General Meeting of KGHM Polska Miedź S.A. authorises the Management Board of KGHM Polska Miedź S.A. to amend the wording of the “Disclosure Policy of the KGHM Polska Miedź S.A. Group” following the approval of these amendments by the Supervisory Board of KGHM Polska Miedź S.A., and to establish a uniform text of the amended “Disclosure Policy of the KGHM Polska Miedź S.A. Group”.
- III. The “Disclosure Policy of the KGHM Polska Miedź S.A. Group” is an appendix to this resolution.
- IV. This resolution comes into force upon the date it is adopted.

**JUSTIFICATION**

From 3 July 2016, the regulations of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“MAR”) shall apply and therefore the system of reporting by public companies will be changed. In order to adjust to the new regulations, the Company has established a Disclosure Policy of the KGHM Polska Miedź S.A. Group (“the Policy”), which is a set of principles aimed at ensuring efficient and effective mechanisms guaranteeing, in particular, the timely disclosure of inside information, in compliance with new regulations.

A detailed description of the processes related to collecting, analysing and segregating information in terms of meeting the criteria of inside information will be defined by internal regulations.

As the KGHM Polska Miedź S.A. Group recognises that a transparent informational policy is the foundation for dialogue with shareholders, the Management Board of KGHM Polska Miedź S.A. submits the Policy to the General Meeting and requests its approval.

## **APPENDIX**

to the resolution of the Ordinary General Meeting of KGHM Polska Miedź S.A. regarding: approval of the "Disclosure Policy of the KGHM Polska Miedź S.A. Group"

**Disclosure Policy**  
**of the**  
**KGHM Polska Miedź S.A. Group**

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## Introduction

The provisions of the Market Abuse Regulations (MAR) – Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 – will apply in Poland with effect from 3 July 2016. This will involve a number of changes for listed companies, including the collection, analysis and segregation of price-sensitive information. This also includes financial information which was previously published in the form of periodic reports but which currently, if a Company considers specific financial information to be inside information, it discloses as an appropriate regulatory filing in order to provide the information to capital market participants prior to the publication of a given periodic report.

The Disclosure Policy of the KGHM Polska Miedź S.A. Group ("**Policy**") describes the process of information disclosure which is designed to ensure compliance with disclosure obligations that are in force. It also outlines the manner and channels of communication with shareholders and market participants.

KGHM Polska Miedź S.A. ("**Company**" or "**KGHM**") has been listed on the Warsaw Stock Exchange ("**WSE**") since 10 July 1997. Currently KGHM is included among others in the WIG20, WIG30 and Respect indices.

## Scope and purpose of the Policy

The KGHM Polska Miedź S.A. Group ("**KGHM Group**") considers a transparent informational policy as the foundation for dialogue with shareholders and for building long-term value. Therefore, KGHM has adopted this Policy whose aim is to ensure that KGHM immediately makes public price-sensitive information about the KGHM Group which is important in making investment decisions, and which – being of a precise nature – could have an effect on the price of the Company's financial instruments and which a reasonable investor is likely to use in making investment decisions.

This Policy is compliant with general laws in force and is applicable to all key aspects of the operations of the KGHM Group. Compliance with the principles set forth among others in this Policy should ensure efficient and effective mechanisms guaranteeing, in particular, the timely disclosure of inside information, in accordance with applicable rules and regulations.

The Policy is applied by the KGHM Group, including its direct and indirect subsidiaries. The Policy is the Company's binding document, based on which the companies of the KGHM Group should develop their own internal policies.

## **Managers and persons closely associated with them**

The Policy directly addresses those persons discharging managerial responsibilities as well as persons with close family and/or business relationships.

A person discharging managerial responsibilities refers to a person related with the KGHM Group, who is:

- a) a member of the Management Board or Supervisory Board of KGHM; or
- b) a senior executive who is not a member of the bodies referred to in point a), who has regular access to inside information relating directly or indirectly to KGHM and has the power to take managerial decisions affecting the future developments and business prospects of KGHM;

shall hereafter be referred to in this Policy as a “**manager**”.

In the scope required by laws in force, the principles described in this Policy shall also refer to persons closely associated with managers.

A person closely associated with a manager is understood by the Company as:

- a) a spouse, or a manager’s cohabitating partner;
- b) a manager’s dependent children and persons related through adoption, custody or guardianship;
- c) a relative who, on the date of the transaction involving the Company’s securities or derivative financial instruments, remained with the manager in the same household for at least one year; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person closely associated with the manager, which is directly or indirectly controlled by such a person, which is set up for the benefit of the manager or a person closely associated with the manager, or the economic interests of which are substantially equivalent to those of the manager or a person closely associated with the manager.

Within the scope of its internal procedures the Company identifies managers, notifies in writing the said managers of their legal obligations and obtains from each manager a list of persons closely associated with them. The Company notifies managers of the need to notify those persons closely associated with them in writing of their legal obligations and of the need for record keeping of the said notification.

## **Inside information**

Pursuant to MAR, the Company defines inside information as:

- information of a precise nature related to past circumstances or events, as well as circumstances and events whose occurrence may reasonably be expected and which are specific enough to enable a conclusion to be drawn as to the possible effect on the market, and
- which would be likely to have a significant effect on the prices of financial instruments (i.e. price-sensitive information) – in other words, information which a reasonable investor would be likely to use as part of the basis of their investment decisions.

Both of the above indicators should be used jointly.



Following is a sample list of information which the Company considers as potentially inside information:

- periodic financial and production results, including – if they have been prepared - forecasts or estimates;
- substantial deviations from financial, budgetary, cost or production parameters;
- information on legal status or ownership changes, mergers or takeovers (for example spin-offs, joint ventures, mergers and acquisitions);
- information related to dividend policy and any changes thereto;
- information related to the purchase or sale of shares of KGHM;
- the issuance of, or change in, a Company rating;
- significant disputes;
- tender offers related to the Company's shares;
- changes in the Company's equity structure;
- significant investments and equity projects;
- the acquisition or disposal of significant assets;
- the signing of a significant contract/agreement by the Company or by a company of the KGHM Group;
- restructurisation activities which have or could have an impact on the significant assets, equity and liabilities of the Company, as well as on the financial condition of the Company or the KGHM Group;
- the undertaking of a decision by the Company or by a company of the KGHM Group to expand or limit the scope of its main activities;
- establishing a mortgage or other legal restriction on the significant assets of the Company or of a company of the KGHM Group;
- the undertaking of a decision to issue bonds or other securities by the Company or by a company of the KGHM Group;
- the closing of a credit line which had been provided to the Company or to a significant company of the KGHM Group;
- the materialisation of risks related to the operations of the Company or of a company of the KGHM Group;
- the selection of an auditor;
- the dismissal, resignation or appointment of a person in one of the Company's statutory bodies;
- the announcement of a strategy by the Company or the KGHM Group; and
- information on the proceedings of a General Meeting.

The above list is merely a sample list of information which the Company considers as potentially inside information.

The occurrence of a particular event from this list does not necessarily mean that it will be qualified as inside information. At the same time, the non-occurrence of a given event from this list does not mean that it is not significant. The significance of each event should be analysed individually by the Company.

The final decision as to whether particular information is considered to be inside information is made on behalf of the Company by two members of the Management Board, after receiving the recommendation of the Disclosure Committee, which is referred to in this Policy.

At the same time, the Company's Management Board is obligated to develop a catalogue of potentially inside information and to approve it as a separate document.

All inside information will be reported by the Company as soon as possible pursuant to laws in force.

The Company also retains the right to delay, on its own responsibility and in accordance with MAR, the disclosure of a regulatory filing containing inside information, if:

- the immediate disclosure of the inside information is likely to prejudice the legitimate interests of the Company;
- any delay is not likely to mislead capital market participants, and
- the Company is able to ensure the confidentiality of the information.

All of the above indicators for any delay in disclosing inside information should be considered jointly.

## **Disclosure process and process participants**

The Policy provides a framework for the process of disclosing information related to the activities of the Company and of the KGHM Group. The principles are described in detail in the internal documents of the Company and of companies of the KGHM Group.

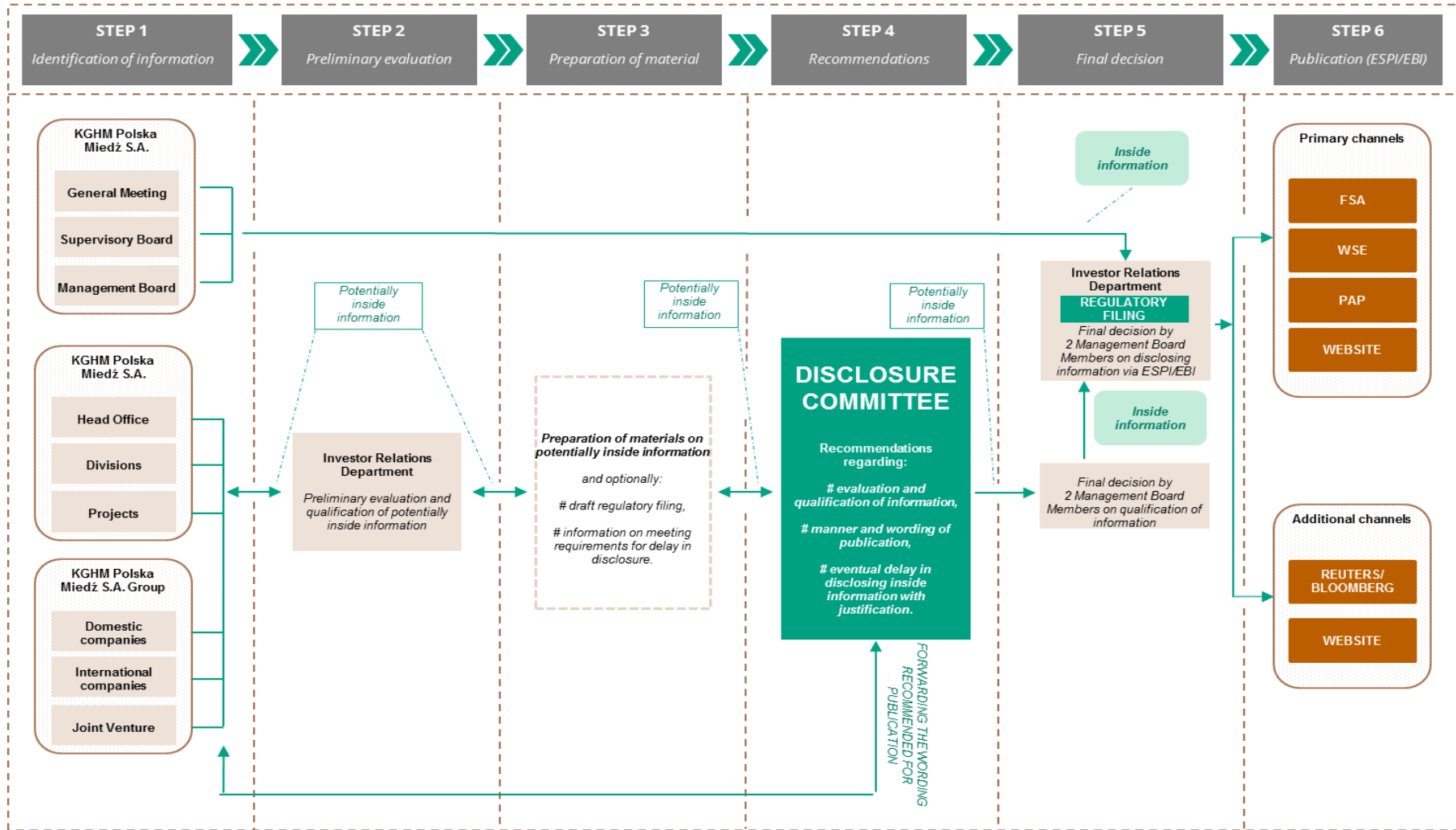
The Policy is coordinated by the Company's Management Board. The Company's Management Board, which carries out an informational policy, is supported in these activities by:

- the **Disclosure Committee ("Committee")** – which is responsible for ensuring compliance with informational obligations, and in particular:
  - ensuring that adequate processes and procedures are implemented in order to identify potentially inside information;
  - evaluating information and recommending the manner and wording of its disclosure; and
  - supervising the Company's compliance with disclosure laws and internal regulations in force.
- **KGHM Investor Relations Department** – to which potentially inside information is forwarded for initial evaluation, and is subsequently sent to the Committee to make a recommendation as to the final manner and wording of its disclosure.

The forwarding of information between the companies of the KGHM Group and the Company is executed pursuant to the principles set forth in the Company's detailed internal regulations.

In a case where the Company's General Meeting, Supervisory Board or Management Board makes a decision which results in the generation of inside information, these Company bodies forward the said information to the Investor Relations Department, bypassing the Disclosure Committee, for the purpose of preparing a regulatory filing. The final decision as to the disclosure of inside information is made by two Members of the Company's Management Board.

# Diagram of information flow within the KGHM Group



## **Authorised spokespersons of the Company and companies of the KGHM Group**

The following persons are the authorised spokespersons of KGHM:

- Members of KGHM's Management Board;
- the Company's Spokesperson;
- the Executive Director, Investor Relations of KGHM;
- other persons indicated by the President of the Management Board of KGHM.

With respect to companies of the KGHM Group, announcements by the representatives of these companies are only possible upon receiving the prior consent and authorisation of one of the above-mentioned persons.

The Company wishes to emphasise that announcements by unauthorised persons should not be treated as Company announcements.

### **Inside information disclosure channels**

The Company immediately discloses inside information, unless the Company has decided to delay such disclosure pursuant to MAR.

Inside information is disclosed using the channel authorised by regulations for the disclosure of inside information, i.e. regulatory filings and periodic reports published under the ESPI or EBI system.

Following the publication of inside information – as provided for by law – using the ESPI/EBI system, the Company posts the appropriate report (in Polish and English) on the Company's website in the Investors section (<http://kghm.com/en/investors>), which is continually updated.

To ensure better communication with the market, the Company organises conferences dedicated to the results described in periodic reports.

Inside information is provided to third parties only after its publication in the form prescribed by law (for example as a regulatory filing) and consequently only after capital market participants have been notified.

### **Other issues related to information disclosure**

#### Closed periods

A closed period, pursuant to MAR, is defined as being a period of 30 calendar days prior to the publication, under national laws, of (i) interim financial statements, and (ii) annual financial statements. During closed periods, managers, unless they have received appropriate permission by the Company pursuant to MAR, are forbidden from engaging in transactions involving, among others, the Company's financial instruments.

#### Transactions entered into by managers and persons closely associated with them

The Company's informational policy is aimed at maintaining the high confidence of capital market participants in the Company and the KGHM Group. Towards this end, pursuant to law, managers, as well as

persons closely associated with them, are obligated, in accordance with the Company's internal regulations, to provide the Company and the Polish Financial Supervision Authority with information on transactions which they have engaged in, involving among others the purchase or sale of the Company's shares, derivatives involving the Company's shares and other financial instruments related to these securities, which have been admitted to trading on a regulated market or are in the process of being admitted to trading on such a market. Such a notification, as mentioned above, shall be made **promptly, and no later than 3 business days after the date of the transaction**. The Company shall promptly, and no later than 3 business days after the date of the transaction, announce the information received in this manner in the form of reports pursuant to law and internal regulations. A sample, non-exhaustive, list of disclosable transactions of managers and of persons closely associated with them involving the Company's financial instruments includes:

- purchases, sales, short sales, subscriptions or exchanges;
- entering into share swaps;
- subsidies provided or received and inheritances;
- pledges or loans of financial instruments;
- transactions entered into by persons who professionally arrange or execute transactions on behalf of a manager or a person closely associated with them.

#### Insider lists

Pursuant to MAR, the Company maintains and updates lists of persons who have access to inside information. This list is prepared in accordance with the format set out in the relevant executive decree to MAR. The Company informs persons included in the list of their legal obligations and collects the written declarations of these persons, in which they confirm their awareness of the rules regarding insider dealing and the unlawful disclosure of inside information.

#### Equal access to information

One of the Company's priorities is to ensure equal access to information which is provided to capital market participants. Consequently, the Company is sensitive to the question of the selective disclosure of inside information and undertakes every effort to prevent such an occurrence from happening. In the Company's opinion, the existing internal regulations regarding information disclosure, as well as the communication channels used by the Company, including the results conferences, are aimed at preventing the illegal, selective and accidental disclosure of inside information.

#### Financial Calendar

The financial calendar format developed by the Company (available at <http://kghm.com/en/investors/financial-calendar>) not only contains the dates of the subsequent periodic reports to be published containing financial data of the Company and the KGHM Group, but its functionality has been enhanced by the ability to add a given event to an investor's own calendar.

#### Review of Analysts' Reports

The Company does not review analysts' reports and does not comment on or correct any incorrect information contained in such reports.

The Company does not confirm the conclusions reached in reports prepared by analysts, in particular with respect to forecasts of results, financial projections or recommendations.

The Company neither confirms nor denies any of the statements made in such reports, referring to future forecasts and projections.

The Company likewise does not confirm the precision of models containing results and does not provide any data estimates to results projections.

Furthermore, the Company does not provide analysts' reports by email, nor does it attach such reports to information packets prepared by Investor Relations of the KGHM Group.

#### Commenting on rumours

The Company does not comment on rumours which may appear in the media regarding it. If a rumour arises as the result of an erroneous statement by a representative of KGHM or of a company of the KGHM Group, the Company will prepare an appropriate response, which may be published in the form of a regulatory filing or press release, depending on the significance of the subject.

#### Providing answers to capital market participants

The Executive Director, Investor Relations of KGHM, as the primary contact for investors, provides answers to capital market participants either directly or indirectly, depending on the nature of the response prepared.

Questions which involve previously undisclosed inside information will not be answered until a relevant regulatory filing is published.

#### Providing answers to the media

The main goal of the Company's policy with respect to the media, with due regard to the aforementioned restrictions, is to immediately inform the media of events involving the Company or companies of the KGHM Group, if there are reasonable indications to do so, and to provide the media with all disclosable information.

#### Prohibition of insider dealing and unlawful disclosure of inside information

It is forbidden to:

- a) engage or attempt to engage in insider dealing;
- b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- c) unlawfully disclose inside information.

#### Prohibition of market manipulation

A person shall not engage in or attempt to engage in market manipulation (as defined under MAR).

### Personal responsibility

Compliance with the Policy is fundamental to our reputation and our success. All of the key managers and employees of the KGHM Group are responsible for complying with the principles and obligations set forth in the Policy. Failure to comply with the principles set forth among others in this document will also result, apart from the consequences provided for under law, to disciplinary action.

### Policy review

The Company, taking into consideration technological progress and changes in the legal environment, is obliged to carry out, at least once per calendar year, a review of the regulations associated with the informational obligations of listed companies, as well as to update the principles set forth in this Policy in order to maintain their compliance with existing laws.

### Effective date of Policy

The Policy is in force from July 3, 2016.

## Supplementary information

Acting in accordance with the obligations of the Supervisory Board of KGHM Polska Miedź S.A. arising from art. 382 §3 of the Commercial Partnerships and Companies Code and §20 sec. 2 points 1) and 2) of the Company Statutes, the Supervisory Board has positively evaluated:

- the Management Board's report on the activities of KGHM Polska Miedź S.A. in financial year 2015,
- the financial statements of KGHM Polska Miedź S.A. for financial year 2015,
- the Management Board's report on the activities of the KGHM Polska Miedź S.A. Group in financial year 2015,
- the consolidated financial statements of the KGHM Polska Miedź S.A. Group for financial year 2015,
- the Management Board's proposal on covering the loss for financial year 2015 and on a dividend payout,
- the Management Board's proposal on setting the dividend date and the dividend payment date in 2016,

and, acting in accordance with its obligations arising from § 20 sec. 2 point 4) of the Statutes of KGHM Polska Miedź Spółka Akcyjna with its registered head office in Lubin, the Supervisory Board of KGHM Polska Miedź S.A. has proposed to the Ordinary General Meeting that it not approve the performance of duties of the following members of the Management Board of KGHM Polska Miedź S.A.: Marcin Chmielewski, Jacek Kardela, Wojciech Kędzia, Mirosław Laskowski, Jarosław Romanowski and Herbert Wirth.

The Management Board of KGHM Polska Miedź S.A. submits the "Disclosure Policy of the KGHM Polska Miedź S.A. Group" to the General Meeting for its review and approval.



The proposal regarding the “Disclosure Policy of the KGHM Polska Miedź S.A. Group” submitted to the General Meeting was positively evaluated by the Supervisory Board of the Company.

In addition, the following Supervisory Board reports will be available at the Company’s website, [www.kghm.com](http://www.kghm.com), in the section *Investors/Corporate Governance/General Meeting*:

1. The report on the activities of the Supervisory Board of KGHM Polska Miedź S.A. in financial year 2015.
2. An assessment of the standing of KGHM Polska Miedź S.A. for financial year 2015, including an evaluation of the internal control, risk management and compliance systems and the internal audit function.
3. The Report of the Supervisory Board of KGHM Polska Miedź S.A. on the results of its evaluation of the financial statements of KGHM Polska Miedź S.A. for financial year 2015 and of the report on the Company’s activities in financial year 2015, and on its evaluation of the proposal of the Management Board of KGHM Polska Miedź S.A. on covering the loss for financial year 2015 and of a dividend payout.
4. The Report of the Supervisory Board of KGHM Polska Miedź S.A. on the results of its evaluation of the consolidated financial statements of the KGHM Polska Miedź S.A. Group for financial year 2015 and the Management Board’s report on the activities of the Group in financial year 2015.

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 (unified text: Journal of Laws 2014.133)

*Translation from the original Polish version.*

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