

Mostostal Warszawa S.A. Supervisory Board's Opinion on the Mostostal Warszawa S.A. Remuneration Policy of the Management Board and Supervisory Board Draft

Supervisory Board of Mostostal Warszawa S.A. ("Company") acquainting itself with the Mostostal Warszawa S.A. Remuneration Policy of the Management Board and Supervisory Board draft of presented by the Management Board. ("Policy"), as well as after receiving relevant information and explanations from the Management Board, decided to positively assess the presented draft Policy and recommends to the General Shareholders Meeting to adopt an appropriate resolution adopting the Policy.

The draft Policy was prepared on the basis of:

- Directive 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards encouraging long-term commitment by shareholders.
- Chapter 4a of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies.

In the opinion of the Supervisory Board, the proposed Policy establishes general principles of the remuneration system, in a manner adequate for the involvement and responsibility of the Management Board and Supervisory Board members involvement and responsibility and promotes the acquisition and retention of the most appropriate experts and contributes to the achievement of the Company's strategic objectives.

In the opinion of the Supervisory Board, the presented draft Policy is consistent with the values and long-term interests of the Company, including the promotion of long-term and sustainable development of the Company, and at the same time introduces mechanisms aimed at reducing excessive risk taking and eliminating undesirable behaviours that may affect its activity or financial situation.

In the opinion of the Supervisory Board, the Policy takes adequate account of the general terms and conditions of work and pay applicable in the Company so as to ensure synergies between the remuneration of the Members of the Management Board and Supervisory Board and the remuneration of other employees of the Company, taking into account the differences in the qualifications, responsibilities and responsibilities of the Management Board and Supervisory Board members, as well as taking into account market requirements and the need to attract and retain people with the highest qualifications and relevant experience in these positions.

Warsaw, 22 June 2020.

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