

TRANSFER RESTRICTIONS

Neither the Shares nor the GDRs have been or will be registered under the Securities Act or with any securities regulatory authority of any state of the United States, and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the International GDRs will be offered outside the United States and Poland in reliance on the requirements of Regulation S under the Securities Act ("Regulation S") and the Rule 144A GDRs will be offered and resold in the United States to qualified institutional buyers ("QIBs") in reliance on Rule 144A under the Securities Act ("Rule 144A").

Poland

The GDRs may not be offered or sold directly or indirectly in Poland, to Polish residents or to a third party for the account or benefit of any Polish residents in connection with the Global Offering or at any time thereafter.

Each person acquiring a beneficial interest in any GDR will be deemed to have represented and agreed as follows:

- (1) It is not located in Poland, is not a resident of Poland and is not purchasing for the account or benefit of a resident of Poland.
- (2) It acknowledges that the GDRs may not be offered, sold or otherwise transferred to any person located in Poland, to a resident of Poland or to a third party for the account or benefit of a resident of Poland.
- (3) It understands that the GDRs will bear a legend (the "Polish Legend") to the following effect:

PURSUANT TO THE ORDER OF THE SECURITIES COMMISSION OF THE REPUBLIC OF POLAND, THIS RECEIPT MAY NOT BE REGISTERED IN THE NAME OF A PERSON THAT IS A DOMESTIC PERSON WITHIN THE MEANING OF THE FOREIGN EXCHANGE LAW OF 2ND DECEMBER, 1994 (JOURNAL ON LAWS NO. 130, ITEM 703) (AS SUCH LAWS MAY BE AMENDED FROM TIME TO TIME) UNDER THE LAWS OF THE REPUBLIC OF POLAND.

Rule 144A GDRs

Each person acquiring a beneficial interest in the Rule 144A Master GDR will be deemed to have represented, agreed and acknowledged as follows (terms used herein that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) It is (i) a QIB, (ii) aware, and each beneficial owner of the Rule 144A GDRs has been advised, that the sale of the Rule 144A GDRs to it is being made in reliance on Rule 144A and (iii) acquiring the Rule 144A GDRs for its own account or for the account of a QIB, as the case may be.
- (2) It understands that the Rule 144A GDRs and the Shares represented thereby have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (i) to a person whom the purchaser and any person acting on its behalf reasonably believe is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (iii) in accordance with Rule 144 (if available), in each case, in accordance with any applicable securities laws of any state of the United States. Notwithstanding anything to the contrary in the foregoing, the Shares underlying the Rule 144A GDRs may not be deposited into any depositary receipt facility in respect of Shares established or maintained by a depositary bank, other than a Rule 144A restricted depositary receipt facility, unless and until such time as such Shares are no longer restricted securities within the meaning of Rule 144(a)(3) under the Securities Act.
- (3) It understands that the Rule 144A Master GDR representing the Rule 144A GDRs will bear a legend substantially to the following effect unless otherwise agreed by the Company.

THIS RULE 144A GLOBAL DEPOSITARY RECEIPT AND THE ORDINARY SHARES OF KGHM POLSKA MIEDŹ S.A. REPRESENTED THEREBY (THE "SHARES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED

INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE BENEFICIAL OWNER OF SHARES RECEIVED UPON CANCELLATION OF ANY RULE 144A GLOBAL DEPOSITARY RECEIPT MAY NOT DEPOSIT OR CAUSE TO BE DEPOSITED SUCH SHARES INTO ANY DEPOSITARY RECEIPT FACILITY ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK, OTHER THAN A RULE 144A RESTRICTED DEPOSITARY RECEIPT FACILITY, UNLESS AND UNTIL SUCH TIME AS SUCH SHARES ARE NO LONGER RESTRICTED SECURITIES WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.

Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognised by the Company or the Depositary in respect of the Rule 144A GDRs or the Shares represented thereby.

International GDRs

Each purchaser acquiring a beneficial interest in the International Master GDR will be deemed to have represented, agreed and acknowledged as follows (terms used herein that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) It is outside the United States and that it is purchasing such security in an offshore transaction in accordance with Regulation S.
- (2) It understands that the International GDRs and the Shares represented thereby have not been and will not be registered under the Securities Act and, prior to the expiration of the Restricted Period (as defined below) may not be offered, sold, pledged or otherwise transferred except (A) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or (B) to a person whom the seller and any person acting on its behalf reasonably believe is a QIB in a transaction meeting the requirements of Rule 144A, in each case in accordance with any applicable securities laws of any state of the United States; provided that in connection with any transfer under (B) above, prior to the expiration of the Restricted Period (as defined below), the transferor shall, prior to the settlement of such sale, withdraw the Shares from the International Facility (as defined in the Deposit Agreement) in accordance with the terms and conditions of the Deposit Agreement and instruct that such Shares be delivered to the Custodian under the Deposit Agreement for deposit in the Rule 144A Facility (as defined in the Deposit Agreement) thereunder and that Rule 144A GDRs represented by a Master Rule 144A GDR be issued, in accordance with the terms and conditions of the Deposit Agreement, to or for the account of such QIB.
- (3) It understands that the International Master GDR representing the International GDRs will bear a legend substantially to the following effect, unless otherwise agreed by the Company.

THIS INTERNATIONAL GLOBAL DEPOSITARY RECEIPT AND THE ORDINARY SHARES OF KGHM POLSKA MIEDŹ S.A. (THE "SHARES") REPRESENTED THEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD (DEFINED AS THE PERIOD ENDING 40 DAYS AFTER THE LATEST OF THE COMMENCEMENT OF THE GLOBAL OFFERING, THE CLOSING DATE FOR THE SHARES OR GLOBAL DEPOSITARY RECEIPTS IN THE GLOBAL OFFERING AND THE CLOSING DATE WITH RESPECT TO THE ADDITIONAL SHARES OR GLOBAL DEPOSITARY RECEIPTS, IF ANY, SOLD TO COVER OVER-ALLOTMENTS) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (2) TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; PROVIDED THAT IN CONNECTION WITH ANY TRANSFER UNDER (2) ABOVE, PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD

THE TRANSFEROR SHALL, PRIOR TO THE SETTLEMENT OF SUCH SALE, WITHDRAW THE SHARES FROM THE INTERNATIONAL FACILITY (AS DEFINED IN THE DEPOSIT AGREEMENT) IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DEPOSIT AGREEMENT AND INSTRUCT THAT SUCH SHARES BE DELIVERED TO THE CUSTODIAN UNDER THE RULE 144A FACILITY (AS DEFINED IN THE DEPOSIT AGREEMENT) THEREUNDER AND THAT RULE 144A GLOBAL DEPOSITARY RECEIPTS BE ISSUED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DEPOSIT AGREEMENT, TO OR FOR THE ACCOUNT OF, SUCH QUALIFIED INSTITUTIONAL BUYER.

UPON THE EXPIRATION OF THE RESTRICTED PERIOD REFERRED TO ABOVE, THIS INTERNATIONAL GLOBAL DEPOSITARY RECEIPT, AND THE SHARES REPRESENTED THEREBY SHALL NO LONGER BE SUBJECT TO THE RESTRICTIONS PROVIDED IN THIS LEGEND, PROVIDED THAT AT THE TIME OF SUCH EXPIRATION THE OFFER OR SALE OF THIS GLOBAL DEPOSITARY RECEIPT AND THE SHARES REPRESENTED THEREBY BY THE HOLDER HEREOF IN THE UNITED STATES WOULD NOT BE RESTRICTED UNDER THE SECURITIES LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES.

Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognised by the Company or the Depositary in respect of the International Master GDR and the Shares represented thereby.

AVAILABLE INFORMATION

Neither the Company nor any of its subsidiaries is required to file periodic reports under Sections 13 or 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company, however, may apply for an exemption from the filing requirements of the Exchange Act pursuant to Rule 12g3-2(b) thereunder and to furnish certain documents to the United States Securities and Exchange Commission (the "Securities and Exchange Commission") pursuant to such Rule. These documents consist primarily of regularly prepared financial statements and annual reports of the Company which, pursuant to such rule, are in the form prescribed by Polish law or practice. In order to preserve the exemption for resales and transfers under Rule 144A, the Company will either (i) qualify for an exemption from the requirements of Section 12(g) of the Exchange Act by furnishing to the Securities and Exchange Commission the information required by Rule 12g3-2(b) thereunder or (ii) provide upon request to the registered owner or holder or beneficial owner of any Rule 144A GDRs and each prospective purchaser of Rule 144A GDRs designated by any such registered owner or holder or beneficial owner, information required by Rule 144A. If the Company does not furnish to the Securities and Exchange Commission the information required by Rule 12g3-2(b), the Company will provide upon request to any registered owner or holder or beneficial owner of Rule 144A GDRs, as soon as practicable after its financial year end, audited financial statements for the year then ended. The Company will also furnish certain information to the Komisja Papierów Wartościowych (the "Polish Securities Commission" or "KPW"), the Warsaw Stock Exchange and the London Stock Exchange.