

Declaration of the Management Board of KGHM Polska Miedź S.A. in the matter of acceptance of Corporate Governance principles

2002-12-30

The Management Board of KGHM Polska Miedź S.A., pursuant to Resolution nr 58/952/2002 dated 16 October 2002 of the Supervisory Board of the Warsaw Stock Exchange with later changes, in the matter of acceptance of Corporate Governance principles by companies being issuers of shares, convertible bonds or subordinated bonds, which have been admitted to public trade, hereby declares that it will attempt to implement said Corporate Governance principles in the Company in the broadest possible scope. Towards this end it is necessary to adapt certain internal regulations in force in the Company, as well as to bring the Supervisory Board and General Meeting in line with said principles insofar as their individual responsibilities and obligations are concerned, both internal and statutory.

The Management Board has begun work on altering the internal regulations of the Company to bring them into line with the said Corporate Governance principles, and also intends to present this issue to the Supervisory Board. In the first half of 2003 the General Meeting will be presented with the proposed changes to the Statutes and to the regulations of the General Meeting which will enable implementation of the said principles of Corporate Governance, and which likewise protect the interests of all shareholders.

The Company will provide the full declaration on its adaptation of Corporate Governance principles by 1 July 2003, pursuant to the requirements of the above-mentioned resolution.