

**Opinion of the Stalprodukt S.A. Supervisory Board  
relating to the Certified Auditor's qualified conclusion on the review of the Abridged  
Interim Consolidated Financial Report of the Stalprodukt S.A. Capital Group for the  
period from 1.01.2018 to 30.06.2018.**

presented in accordance with par. 69, subpar.1 of the Regulation of the Minister of Finance as of 19 February 2009 regarding current and periodic information disclosed by the issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws 2018, item 757).

The Certified Auditor reviewing the Interim Abridged Consolidated Financial Report of the Stalprodukt S.A. Capital Group included a qualified conclusion in his report, as follows:

*The data pertaining to the entities covered by the Abridged Interim Consolidated Financial Report, whose balance sheet totaled PLN 2,819.49 million, which accounts for 55.74% of the balance sheet total prior to the recognition of the transactions excluded from the consolidation, as of 30 June 2018 had not undergone any review procedure or any other detailed verification procedure .*

The Supervisory Board familiarized itself with the Certified Auditor's letter as of 27.08.2018 addressed at the Stalprodukt S.A. Management Board, Supervisory Board and Audit Committee, as well as with the Management Board's opinion relating to the qualified conclusion included in the Auditor's Report on the reviewed Stalprodukt S.A. Capital Group's Abridged Interim Consolidated Financial Report. Moreover, the Supervisory Board obtained additional explanations from the Management Board, referring to the Certified Auditor's job sequence relating to the review of Capital Group's Abridged Interim Consolidated Financial Report and all other essential aspects of the review.

The Supervisory Board fully shares the Management Board's opinion expressed in the financial report, related to the Certified Auditor's conclusion. The Supervisory Board wants to stress, in particular, that:

1. all the essential interim report elements were included in the reviewed report in accordance with IAS 34, as well as the material events and transactions;
2. the Management Board submitted to the Certified Auditor all the documents required by him;
3. the provided information also related, in the required degree, to the subsidiary companies; apart from the financial information submitted to the Certified Auditor, the presented elaborate statements also included such elements as: correctness of the reporting procedures, disclosures of all the transactions and events (including those with the associated companies), correct presentation of economic operations and many others.

in the name of the Stalprodukt S.A. Supervisory Board

Janusz Bodek  
Chairman of the Supervisory Board

Bochnia, this day 30.08.2018