

Resolution No. 1

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of the Chairperson of the General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 subpara. 1 of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company elects Ms/Mr .....  
as Chairperson of the General Meeting held on 26 June 2014.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 2

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning adoption of the agenda of the General Meeting

§ 1.

The General Meeting of the Company held on 26 June 2014 adopts the following agenda:

1. Opening of the General Meeting.
2. Appointment of the Chairperson of the General Meeting.
3. Asserting that the General Meeting has been convened correctly and is capable of adopting resolutions.
4. Adoption of the Agenda.
5. Review of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2013.
6. Review of the report of the Exchange Supervisory Board on the assessment of the report of the Exchange Management Board on the activity of the Company, the financial statements for 2013, the report of the Exchange Management Board on the activity of the Company's Group, the consolidated financial statements of the Company's Group and the motion of the Exchange Management Board concerning distribution of the Company's profit for 2013.
7. Review of the report on the activity of the Exchange Supervisory Board in 2013 and an assessment of the situation of the Company including assessment of the internal control system and the system of managing risks material to the Company and assessment of the situation of the WSE Group presented by the Exchange Supervisory Board.

8. Approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2013.
9. Adoption of the resolution concerning distribution of the Company's profit for 2013.
10. Review and approval of the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2013.
11. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2013.
12. Vote of discharge of duties to Members of the Exchange Management Board for 2013.
13. Determining the number of members of the Exchange Supervisory Board for a new term of office.
14. Election of members of the Exchange Supervisory Board for a new term of office including independent members.
15. Determining the remuneration of members of the Exchange Supervisory Board for a new term of office.
16. Election of the President of the Exchange Management Board for a new term of office.
17. Closing of the General Meeting.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 3

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning review and approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2013

Pursuant to Article 393 point 1) and Article 395 § 2 point 1) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company has reviewed and approves the report of the Exchange Management Board on the activity of the Company in 2013.

§ 2.

The General Meeting of the Company has reviewed and approves the financial statements for 2013 comprised of:

- balance sheet at 31 December 2013, showing assets and liabilities of PLN 722,435 thousand (in words: seven hundred twenty-two million four hundred thirty-five thousand zloty);
- profit and loss account for the period from 1 January 2013 to 31 December 2013, showing a net profit of PLN 101,385 thousand (in words: one hundred one million three hundred eighty-five thousand zloty);

- statement of movements in equity for the period from 1 January 2013 to 31 December 2013, showing an increase of equity by PLN 71,602 thousand (in words: seventy-one million six hundred two thousand zloty);
- cash flow statement for the period from 1 January 2013 to 31 December 2013, showing an increase in cash during the financial year by PLN 13,360 thousand (in words: thirteen million three hundred sixty thousand zloty);
- notes to the financial statements for the year ended 31 December 2013.

§ 3.

This Resolution shall come into force on the day of adoption.

Resolution No. 4  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 26 June 2014  
concerning distribution of the Company's profit for 2013

Pursuant to Article 395 § 2 point 2) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company distributes the net profit of the Company for 2013 amounting to PLN 101,385,378.19 (in words: one hundred one million three hundred eighty-five thousand three hundred seventy-eight zloty nineteen grosh) as follows:

- dividend payment	PLN 50,366,400.00,
- reserves	PLN 51,018,978.19.

§ 2.

The dividend is PLN 1.20 (one zloty twenty grosh) per share.

§ 3.

The dividend record date is 17 July 2014.

§ 4.

The dividend payment date is 5 August 2014.

§ 5.

This Resolution shall come into force on the day of adoption.

### *Justification*

*The proposed dividend payment for 2013 in the amount of PLN 50,366,400.00 implies a payment of PLN 1.20 per share. The dividend payout rate will be 49.96%<sup>1</sup> and the dividend yield 3.05% based on the WSE's capitalisation as at 31 March 2014.*

*The structure of distribution of the net profit of the Company for 2013 proposed by the Management Board is consistent with the WSE's dividend policy. The dividend policy provides for dividend payment ranging from 30% to 50% of the consolidated net profit attributable to the shareholders of the holding company of the Company's Group adjusted for the share of profit of associates in 2013. Pertinent factors which determine the dividend payout rate proposed by the Management Board include:*

- the intention to ensure the shareholders a certain level of participation in the generated net profit;*
- investment needs derived from the implementation of the Group's strategy;*
- liquidity needs of the Company's Group depending on market conditions, current operating expenses and debt service;*
- optimisation of the structure of financing the Group;*
- dividend yield and dividend payout rate of other listed exchanges.*

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<sup>1</sup> calculated according to the WSE's dividend policy as dividend to consolidated net profit attributable to the shareholders of the holding company adjusted for share of profit of associates

Resolution No. 5

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning review and approval of the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2013

Pursuant to Article 395 § 5 of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company has reviewed and approves the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2013 comprised of:

- consolidated balance sheet at 31 December 2013, showing assets and liabilities of PLN 1,059,128 thousand (in words: one billion fifty-nine million one hundred twenty-eight thousand zloty);
- consolidated profit and loss account for the period from 1 January 2013 to 31 December 2013, showing a net profit of PLN 113,543 thousand (in words: one hundred thirteen million five hundred forty-three thousand zlotys);
- statement of movements in consolidated equity for the period from 1 January 2013 to 31 December 2013, showing an increase of equity by PLN 82,216 thousand (in words: eighty-two million two hundred sixteen thousand zlotys);
- consolidated cash flow statement for the period from 1 January 2013 to 31 December 2013, showing an increase in cash during the financial year by



PLN 57,948 thousand (in words: fifty-seven million nine hundred forty-eight thousand zlotys);

- notes to the consolidated financial statements for the year ended 31 December 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 6  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Paweł Graniewski as Member of the Exchange Supervisory Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 7

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Dariusz Kacprzyk as Member of the Exchange Supervisory Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 8  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Sławomir Krupa as Member of the Exchange Supervisory Board in the financial  
year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 9  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Jacek Lewandowski as Member of the Exchange Supervisory Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 10

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Leszek Pawłowicz as Member of the Exchange Supervisory Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 11

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Wiesław Rożucki as Member of the Exchange Supervisory Board in the financial  
year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 12  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Sebastian Skuza as Member of the Exchange Supervisory Board in the financial  
year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.



Resolution No. 13

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Marek Słomski as Member of the Exchange Supervisory Board in the financial  
year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 14

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Marek Wierzbowski as Member of the Exchange Supervisory Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 15

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Ms  
Lidia Adamska as Member of the Exchange Management Board in the financial  
year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 16

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Paweł Graniewski as Member of the Exchange Management Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 17

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Ms  
Beata Jarosz as Member of the Exchange Management Board in the financial  
year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 18

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Dariusz Kułakowski as Member of the Exchange Management Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 19

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Adam Maciejewski as Member of the Exchange Management Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 20

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Ludwik Sobolewski as Member of the Exchange Management Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.



Resolution No. 21

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Mirosław Szczepański as Member of the Exchange Management Board in the  
financial year 2013.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 22

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning determining the number of members of the Exchange  
Supervisory Board for a new term of office

§ 1.

Pursuant to Article 385 § 4 of the Commercial Companies Code in connection with § 13 subpara. 1 of the Company's Articles of Association, the General Meeting resolves that the Exchange Supervisory Board shall have seven members.

§ 2.

This Resolution shall come into force on the day of adoption.

*Justification:*

*Pursuant to § 13 subpara. 1 of the Company's Articles of Association, the Exchange Supervisory Board is composed of 5 to 7 members elected and dismissed by the General Meeting. The number of Exchange Supervisory Board members of the given term is determined by the General Meeting. In view of the end of the term of office of the Exchange Supervisory Board this year, the General Meeting should determine the number of members of the Exchange Supervisory Board for the new term of office. Election of the Exchange Supervisory Board with the maximum number of members allowed under the*

*Articles of Association will ensure optimum work of the Supervisory Board and proper membership of the Committees of the Supervisory Board.*

Resolution No. 23

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 and subpara. 3 point 2) of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.

*Justification:*

*Pursuant to § 13 subpara. 3 point 1) of the Company's Articles of Association, the Exchange Supervisory Board, at least one member of the Exchange Supervisory Board should be elected from amongst the candidates nominated by shareholders being Exchange Members.*

Resolution No. 24

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 and subpara. 3 point 2) of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.

*Justification:*

*Pursuant to § 13 subpara. 3 point 2) of the Company's Articles of Association, the Exchange Supervisory Board, at least one member of the Exchange Supervisory Board should be elected from amongst the candidates nominated by a Minority Shareholder or Minority Shareholders representing jointly less than 10 percent of the Company's share capital who at the same time are not Exchange Members.*

Resolution No. 25

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 26

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 27

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.



Resolution No. 28

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 29

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.

Resolution No. 30

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning determining the remuneration of members of the Exchange  
Supervisory Board

§ 1.

Pursuant to Article 392 § 1 of the Commercial Companies Code and § 19 subpara. 2 of the Company's Articles of Association, the General Meeting resolves that the members of the Exchange Supervisory Board shall receive monthly remuneration as of the date of this Resolution in an amount equal to the average monthly remuneration in the corporate sector net of profit awards in Q4 of the previous year as announced by the President of the Central Statistical Office of Poland (GUS).

§ 2.

This Resolution shall come into force on the day of adoption.

*Justification:*

*Pursuant to § 19 subpara. 2 of the Company's Articles of Association, members of the Exchange Supervisory Board members receive remuneration in an amount determined by the General Meeting. In view of the start of a new term*

*of office of the Exchange Supervisory Board, the General Meeting should determine the remuneration of members of the Exchange Supervisory Board.*

*The remuneration of members of the Exchange Supervisory Board proposed in the draft Resolution follows the formula applicable to members of the Exchange Supervisory Board of the current term of office.*

*Variant 1. (election of a current member of the Exchange Management Board  
as the President of the Exchange Management Board)*

Resolution No. 31

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of the President of the Exchange Management Board  
for a new term of office

§ 1.

Pursuant to Article 368 § 4 of the Commercial Companies Code in connection with § 20 subpara. 2 of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... as the President of the Exchange Management Board for a new term of office.

§ 2.

This Resolution shall come into force on the day of adoption.

*Variant 2. (election of a non-member of the Exchange Management Board as the President of the Exchange Management Board)*

Resolution No. 31

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 26 June 2014

concerning election of the President of the Exchange Management Board  
for a new term of office

Pursuant to Article 368 § 4 of the Commercial Companies Code in connection with § 20 subpara. 2 of the Company's Articles of Association and Article 27 subpara. 1 of the Act on Trading in Financial Instruments dated 29 July 2005 (Journal of Laws of 2014, item 94), the General Meeting resolves as follows:

§ 1.

The General Meeting elects Ms/Mr ..... as the President of the Exchange Management Board for a new term of office.

§ 2.

The General Meeting of the Company requests the Polish Financial Supervision Authority to approve the appointment of Ms/Mr ..... to the Exchange Management Board according to this Resolution.

§ 3.

To enforce the provisions of § 2 hereof, the General Meeting of the Company authorises Ms/Mr ..... to sign and submit to the Polish

Financial Supervision Authority the request referred to in § 2 together with relevant documents and to take other necessary actions relating to the processing of the request by the Polish Financial Supervision Authority.

#### § 4.

This Resolution shall come into force on the day of adoption except for § 1 which shall come into force on the date of delivery to the Company of the decision of the Polish Financial Supervision Authority approving the change in the composition of the Exchange Management Board under this Resolution.

#### *Justification:*

*In view of the end of the term of office of the Exchange Management Board this year, the General Meeting should elect the President of the Exchange Management Board according to its powers conferred in § 20 subpara. 2 of the Company's Articles of Association.*

*Pursuant to Article 27 subpara. 1 of the Act on Trading in Financial Instruments dated 29 July 2005, changes to the composition of the Exchange Management Board require the approval of the Polish Financial Supervision Authority given at the request of the body authorised to elect and dismiss members of the Exchange Management Board.*

*Further to the foregoing, if a non-member of the Exchange Management Board is elected as the President of the Exchange Management Board, the General Meeting has to pass a resolution according to Variant 2 above. Otherwise, approval of the Polish Financial Supervision Authority is not required and the General Meeting may pass an unconditional resolution according to Variant 1 above.*