

Resolution No. 1

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 25 June 2015

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 25 June 2015.

§ 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 25 June 2015

concerning adoption of the agenda of the General Meeting

§ 1.

The General Meeting of the Company held on 25 June 2015 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 2014.
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 2014, 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 2014.
7. Review of the report on the activity of the Exchange Supervisory Board in 2014 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 Company's 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 2014.
9. Adoption of the resolution concerning distribution of the Company's profit for 2014.
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 2014.
11. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2014.
12. Vote of discharge of duties to Members of the Exchange Management Board for 2014.
13. Approval of the Rules of Corporate Governance for Supervised Institutions defined by the Polish Financial Supervision Authority.
14. Approval of amendments of the Company's Articles of Association.
15. Changes in the composition of the Exchange Supervisory Board.
16. 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 25 June 2015

concerning review and approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2014

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 2014.

§ 2.

The General Meeting of the Company has reviewed and approves the financial statements for 2014 comprised of:

- balance sheet at 31 December 2014, showing assets and liabilities of PLN 731,723 thousand (in words: seven hundred thirty-one million seven hundred twenty-three thousand zloty);
- profit and loss account for the period from 1 January 2014 to 31 December 2014, showing a net profit of PLN 52,907 thousand (in words: fifty-two million nine hundred seven thousand zloty);
- statement of movements in equity for the period from 1 January 2014 to 31 December 2014, showing an increase of equity by PLN 2,286 thousand (in words: two million two hundred eighty-six thousand zloty);

- cash flow statement for the period from 1 January 2014 to 31 December 2014, showing an increase in cash during the financial year by PLN 17,065 thousand (in words: seventeen million sixty-five thousand zloty);
- notes to the financial statements for the year ended 31 December 2014.

§ 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 25 June 2015

concerning distribution of the Company's profit for 2014

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 2014 amounting to PLN 52,907,327.65 (in words: fifty-two million nine hundred seven thousand three hundred twenty-seven zloty sixty-five grosh) as follows:

- |                    |                    |
|--------------------|--------------------|
| - dividend payment | PLN 52,884,720.00, |
| - reserves         | PLN 22,607.65.     |

§ 2.

The General Meeting of the Company allocates PLN 47,848,080.00 (in words: forty-seven million eight hundred forty-eight thousand eighty zloty) from the reserves for the dividend payment to the shareholders.

§ 3.

The dividend shall be PLN 2.40 (two zloty forty grosh) per share.

§ 4.

The dividend record date shall be 15 July 2015.

§ 5.

The dividend payment date shall be 4 August 2015.

§ 6.

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

*Justification*

*The proposed dividend payment in the amount of PLN 100,732,800.00 implies a payment of PLN 2.40 per share. The dividend payout rate will be 89.9% of the net profit attributable to the shareholders of the holding company and the dividend yield 5.01% based on the WSE's capitalisation as at 29 April 2015.*

*The amount of the dividend proposed by the Exchange Management Board is consistent with the WSE's dividend policy. The dividend policy provides for dividend payment above 60% of the consolidated net profit of the WSE Group of the financial year attributable to the shareholders of the WSE adjusted for the share of profit of associates, depending on the profitability and financial capacity of the WSE.*

*In recommending the amount of the dividend payment, the Exchange Management Board takes into account among others the following pertinent factors:*

- investment needs derived from the implementation of the WSE Group's strategy;*
- dividend yield and dividend payout rate of comparable companies;*

- *liquidity needs of the WSE Group depending on current and expected market and regulatory conditions, current operating expenses and debt service, and optimisation of the structure of financing of the WSE Group.*



Resolution No. 5

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 25 June 2015

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 2014

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 2014 comprised of:

- consolidated balance sheet at 31 December 2014, showing assets and liabilities of PLN 1,024,159 thousand (in words: one billion twenty-four million one hundred fifty-nine thousand zloty);
- consolidated profit and loss account for the period from 1 January 2014 to 31 December 2014, showing a net profit of PLN 112,286 thousand (in words: one hundred twelve million two hundred eighty-six thousand zloty);
- statement of movements in consolidated equity for the period from 1 January 2014 to 31 December 2014, showing an increase of equity by PLN 62,361 thousand (in words: sixty-two million three hundred sixty-one thousand zloty);
- consolidated cash flow statement for the period from 1 January 2014 to 31 December 2014, showing an increase in cash during the financial year by PLN 78,073 thousand (in words: seventy-eight million seventy-three thousand zloty);

- notes to the consolidated financial statements for the year ended 31 December 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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  
Waldemar Maj as Member of the Exchange Supervisory Board in the financial  
year 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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  
Piotr Piłat as Member of the Exchange Supervisory Board in the financial year  
2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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  
2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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 2014.

§ 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 25 June 2015

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  
Karol Pótorak as Member of the Exchange Management Board in the financial  
year 2014.

§ 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 25 June 2015

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  
Miroslaw Szczepański as Member of the Exchange Management Board in the  
financial year 2014.

§ 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 25 June 2015

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 Tamborski as Member of the Exchange Management Board in the financial  
year 2014.

§ 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 25 June 2015

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  
Grzegorz Zawada as Member of the Exchange Management Board in the financial  
year 2014.

§ 2.

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

Resolution No. 23

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 25 June 2015

concerning approval of the Rules of Corporate Governance for Supervised  
Institutions defined by the Polish Financial Supervision Authority

Following the adoption of the Rules of Corporate Governance for Supervised Institutions ("Corporate Governance Rules") by the Polish Financial Supervision Authority in Resolution No. 218/2014 dated 22 July 2014, the General Meeting of the Company resolves as follows:

§ 1.

Considering that the Exchange Supervisory Board and the Exchange Management Board issued on 16 December 2014 a statement of compliance with the Rules of Corporate Governance for Supervised Institutions, and considering that some of the Corporate Governance Rules are addressed to the shareholders of supervised institutions, the General Meeting of the Company declares compliance with the Corporate Governance Rules addressed to the shareholders of the Company, subject to § 2.

§ 2.

Considering that the Warsaw Stock Exchange is a company operating on the regulated market, the shareholders declare that they shall take reasonable steps to maintain the equity and liquidity of the Company as required by law and supervisory regulations and where required by the safety of the Company. However, this is subject to the reservation that this declaration is not

unconditionally binding on the shareholders and that it neither creates any financial liability nor may be the basis for any claims raised by any third parties.

§ 3

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

*Justification:*

*The Exchange Supervisory Board and the Exchange Management Board issued on 16 December 2014 a statement of compliance with the Corporate Governance Rules and committed themselves to put on the agenda of the next General Meeting of the WSE an item where the shareholders can review and potentially take a position on the Rules. According to the position of the Polish Financial Supervision Authority, the authorities of a supervised institution should, within the remit of their autonomous decisions, take a position on compliance with the Rules. As some of the Corporate Governance Rules are addressed to the shareholders of supervised institutions, the resolution of the Ordinary General Meeting is justified.*

Resolution No. 24

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 25 June 2015

amending the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the General Meeting of the Company resolves to amend the Company's Articles of Association ("Articles of Association") as follows:

§ 1

§ 4 which currently provides as follows:

"§ 4

1. The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:
  - 14,807,470 registered series A shares preferred:
    - 1) by each share conferring two votes; and
    - 2) as set out in Art. 9.4.2);
  - 27,164,530 ordinary bearer series B shares.
2. The registered series A shares may be converted into bearer shares.
3. Upon conversion the converted shares become ordinary series B bearer shares.
4. The bearer shares shall not be converted into the registered shares.

5. The Company may issue bonds, including convertible bonds and bonds with priority rights.”

shall be replaced by the following:

“§ 4

1. The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:
  - 14,779,470 registered series A shares preferred:
    - 1) by each share conferring two votes; and
    - 2) as set out in Art. 9.4.2);
  - 27,192,530 ordinary bearer series B shares.
2. The registered series A shares may be converted into bearer shares.
3. Upon conversion the converted shares become ordinary series B bearer shares.
4. The bearer shares shall not be converted into the registered shares.
5. The Company may issue bonds, including convertible bonds and bonds with priority rights.”

§ 2

§ 9.2 which currently provides as follows:

“2. A General Meeting resolution adopted by the majority of two thirds of votes will be required in order:

- 1) to establish a limited property right or contractual right over the Exchange’s business or its organised part;

- 2) for the Exchange to sell or encumber any shares held by the Exchange in entities carrying on business activity in the area of trading in financial instruments with property right or contractual right;
- 3) to acquire or sell real property, perpetual usufruct right or an interest in real property;
- 4) to acquire the treasury shares.”

shall be replaced by the following:

“2. A General Meeting resolution adopted by the majority of two thirds of votes will be required in order:

- 1) to establish a limited property right or contractual right over the Exchange’s business or its organised part;
- 2) for the Exchange to sell or encumber any shares held by the Exchange in entities carrying on business activity in the area of trading in financial instruments with property right or contractual right if such sale or encumbrance concerns shares whose value at the selling price or, for encumbrance, at the nominal price is greater than 1/5 of the Company’s share capital;
- 3) to acquire or sell real property, perpetual usufruct right or an interest in real property;
- 4) to acquire the treasury shares.”

### § 3

After § 9.2, item 2a shall be added as follows:



"2a. The specific powers of the General Meeting include assessment of the Company's remuneration policy in terms of the development and safety of the functioning of the Company."

§ 4

§ 13.1-3 which currently provides as follows:

- "1. The Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. The number of the Exchange's Supervisory Board members of the given term will be determined by the General Meeting. In the event of voting in groups under Art. 385.3 of the Commercial Companies Code the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.
2. As long as the Exchange's Supervisory Board is composed of at least 5 members, the Exchange's Supervisory Board is capable of taking all actions provided for by law and these Articles of Association.
3. Observing the procedure set out in item 4 the General Meeting must elect:
  - 1) at least one Exchange's Supervisory Board member from amongst the candidates nominated by the shareholders being the Exchange's members; and
  - 2) at least one Exchange's Supervisory Board member from amongst the candidates nominated by the shareholder or shareholders representing jointly less than 10 per cent, of the Company's share capital who at the same time are not the Exchange's members (Minority Shareholder(s))."

shall be replaced by the following:

- “1. The Exchange’s Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Art. 385.3 of the Commercial Companies Code the Exchange’s Supervisory Board will be composed of 7 members. The Exchange’s Supervisory Board members will be elected for the joint term of office of three years.
2. As long as the Exchange’s Supervisory Board is composed of at least 5 members, the Exchange’s Supervisory Board is capable of taking all actions provided for by law and these Articles of Association.
3. Observing the procedure set out in item 4 the General Meeting must elect:
  - 1) at least one Exchange’s Supervisory Board member from amongst the candidates nominated by the shareholders being the Exchange’s members; and
  - 2) at least one Exchange’s Supervisory Board member from amongst the candidates nominated by the shareholder or shareholders representing jointly less than 10 per cent, of the Company's share capital who at the same time are not the Exchange’s members (Minority Shareholder(s)).”

§ 5

§ 17 which currently provides as follows:

“§ 17

1. The resolutions adopted by the Exchange’s Supervisory Board will be valid if all the Exchange’s Supervisory Board members were notified of the meeting at least seven days in advance, and at least half of the Exchange’s Supervisory Board members are present at the meeting.
2. Subject to Art. 18.3 of these Articles of Association, the Exchange’s Supervisory Board will adopt resolutions by an absolute majority of votes. In

the event of a tie the Chairman of the Exchange's Supervisory Board will have the casting vote.

3. The Members of the Exchange's Supervisory Board may participate in adopting resolutions by casting their votes in writing through another Exchange's Supervisory Board member. Votes cannot be cast in writing on the matters put on the agenda during the Exchange's Supervisory Board meeting.
4. The Exchange's Supervisory Board resolutions may be adopted in writing or with the use of the means of direct communication. A resolution is valid, if all the Exchange's Supervisory Board members have been notified of the content of the draft resolution.
5. The detailed method of adopting resolutions using the procedure referred to in item 4 is specified in the Exchange's Supervisory Board Rules.
6. The procedure referred to in items 3-4 shall not be used to adopt resolutions on electing the Exchange's Supervisory Board Chairman and Deputy Chairman, members of the Exchange's Management Board and dismissing or suspending an Exchange's Management Board member or the entire Exchange's Management Board.
7. In an emergency, the Chairman of the Exchange's Supervisory Board may convene a meeting with notice shorter than that referred to in item 1."

shall be replaced by the following:

"§ 17

1. The resolutions adopted by the Exchange's Supervisory Board will be valid if all the Exchange's Supervisory Board members were notified of the meeting at least seven days in advance, and at least half of the Exchange's Supervisory Board members are present at the meeting.
2. Subject to Art. 18.3 of these Articles of Association, the Exchange's Supervisory Board will adopt resolutions by an absolute majority of votes. In

the event of a tie the Chairman of the Exchange's Supervisory Board will have the casting vote.

3. A Member of the Exchange's Supervisory Board may take part in a meeting of the Exchange's Supervisory Board and vote on resolutions, other than in a secret ballot and on resolutions defined in item 7, with the use of the means of direct communication.
4. The Members of the Exchange's Supervisory Board may participate in adopting resolutions by casting their votes in writing through another Exchange's Supervisory Board member. Votes cannot be cast in writing on the matters put on the agenda during the Exchange's Supervisory Board meeting.
5. The Exchange's Supervisory Board resolutions may be adopted in writing or with the use of the means of direct communication. A resolution is valid, if all the Exchange's Supervisory Board members have been notified of the content of the draft resolution.
6. The detailed method of adopting resolutions using the procedure referred to in item 5 is specified in the Exchange's Supervisory Board Rules.
7. The procedure referred to in items 4-5 shall not be used to adopt resolutions on electing the Exchange's Supervisory Board Chairman and Deputy Chairman, members of the Exchange's Management Board and dismissing or suspending an Exchange's Management Board member or the entire Exchange's Management Board.
8. In an emergency, the Chairman of the Exchange's Supervisory Board may convene a meeting with notice shorter than that referred to in item 1."

## § 6

§ 18.2 which currently provides as follows:

- "2. In addition to the powers vested in the Exchange's Supervisory Board under the other provisions of these Articles of Association, the Exchange's Supervisory Board will have the following powers:

- 1) assessing the Exchange's Management Board's report on the Company's operations and the financial statements for the preceding financial year,
- 2) assessing the Exchange's Management Board's proposals on the distribution of profits or covering the losses,
- 3) presenting to the General Meeting a written report on the findings of the above assessment;
- 4) approving the Exchange's Management Board Rules at the request of the Exchange's Management Board;
- 5) adopting the Exchange's Supervisory Board Rules;
- 6) adopting the Exchange's Rules at the request of the Exchange's Management Board and amendments to these Rules;
- 7) determining the terms and conditions of contracts and remuneration of the President of the Exchange's Management Board and the other Exchange's Management Board members, where the terms and conditions of contracts and remuneration of the other Exchange's Management Board members are determined at the motion of the President of the Exchange's Management Board;
- 8) representing the Company in contracts and disputes between the Company and the Exchange's Management Board members;
- 9) consenting to the Company and a Company's related party entering into a significant contract within the meaning of the regulations on the current and periodic information provided by the issuers of securities admitted to trading on a regulated market, except for the standard contracts concluded by the Company at arm's length in the course of its business operations;
- 10) determining the rules on which the Exchange's Management Board members buy and sell the securities listed on the stock exchange operated by the Company;

- 11) appointing the chartered auditor to audit the Company's financial statements;
- 12) approving, at the request of the Exchange's Management Board, the financial plan and the report on its implementation;
- 13) presenting to the General Meeting an annual concise assessment of the Company's situation, including the internal control system and the system of managing the risks material for the Company;
- 14) presenting to the General Meeting an annual report on the works of the Exchange's Supervisory Board;
- 15) considering and presenting opinions on the items to be placed on the General Meeting's agenda."

shall be replaced by the following:

"2. In addition to the powers vested in the Exchange's Supervisory Board under the other provisions of these Articles of Association and applicable laws, the Exchange's Supervisory Board will have the following powers:

- 1) assessing the Exchange's Management Board's report on the Company's operations and the financial statements for the preceding financial year,
- 2) assessing the Exchange's Management Board's proposals on the distribution of profits or covering the losses,
- 3) presenting to the General Meeting a written report on the findings of the above assessment;
- 4) approving the Exchange's Management Board Rules at the request of the Exchange's Management Board;
- 5) adopting the Exchange's Supervisory Board Rules;
- 6) adopting the Exchange's Rules at the request of the Exchange's Management Board and amendments to these Rules;

- 7) determining the terms and conditions of contracts and remuneration of the President of the Exchange's Management Board and the other Exchange's Management Board members, where the terms and conditions of contracts and remuneration of the other Exchange's Management Board members are determined at the motion of the President of the Exchange's Management Board;
- 8) representing the Company in contracts and disputes between the Company and the Exchange's Management Board members;
- 9) consenting to the Company and a Company's related party entering into a significant contract within the meaning of the regulations on the current and periodic information provided by the issuers of securities admitted to trading on a regulated market, except for the standard contracts concluded by the Company at arm's length in the course of its business operations;
- 10) determining the rules on which the Exchange's Management Board members buy and sell the securities listed on the stock exchange operated by the Company;
- 11) appointing the chartered auditor to audit the Company's financial statements;
- 12) approving, at the request of the Exchange's Management Board, the financial plan and the report on its implementation;
- 13) presenting to the General Meeting an annual concise assessment of the Company's situation, including the internal control system and the system of managing the risks material for the Company;
- 14) presenting to the General Meeting an annual report on the works of the Exchange's Supervisory Board;
- 15) considering and presenting opinions on the items to be placed on the General Meeting's agenda."

§ 7

§ 20 which currently provides as follows:

“§ 20

1. The Exchange’s Management Board will be the Company’s executive body and will be composed of 3 to 5 members, including the President. The Exchange’s Management Board members will be appointed for the joint term of office of four years.
2. The President of the Exchange’s Management Board will be appointed and dismissed by the General Meeting.
3. Subject to the power of the General Meeting referred to in item 4, the other members of the Exchange’s Management Board, including the Vice-Presidents, will be appointed by the Exchange’s Supervisory Board at the motion of the President of Exchange’s Management Board. The number of the Exchange’s Management Board members comprising the Exchange’s Management Board of the given term will be determined by the Exchange’s Supervisory Board at the motion of the President of the Exchange’s Management Board.
4. At least one Exchange’s Management Board member is appointed by the majority of 4/5 of votes. If such Exchange’s Management Board member is not elected in one month of the occurrence of the event triggering the obligation to elect such Exchange’s Management Board member, the General Meeting will be convened to elect the Exchange’s Management Board member.
5. The Exchange’s Management Board will manage the Company’s affairs and the assets and represent it in relations with third parties. The



Exchange's Management Board will have all the powers that are not vested in the General Meeting or the Exchange's Supervisory Board. The Exchange's Management Board will adopt resolutions by an absolute majority of votes. In the event of a tie the President of the Exchange's Management Board will have the casting vote.

6. The Exchange's Management Board will meet at least once a month.
7. The Exchange's Management Board Rules will specify the detailed operating procedures of the Exchange's Management Board."

shall be replaced by the following:

"§ 20

1. The Exchange's Management Board will be the Company's executive body and will be composed of 3 to 5 members, including the President. The Exchange's Management Board members will be appointed for the joint term of office of four years.
2. The President of the Exchange's Management Board will be appointed and dismissed by the General Meeting.
3. Subject to the power of the General Meeting referred to in item 4, the other members of the Exchange's Management Board, including the Vice-Presidents, will be appointed by the Exchange's Supervisory Board at the motion of the President of Exchange's Management Board. The President of the Exchange's Management Board appointed for a new term of office before the expiry of the current term of office and before formal assumption of the function of President of the Exchange's Management Board may, before the expiry of the current term of office, request the Exchange's Supervisory Board to appoint the remaining members of the Exchange's Management Board of the new term of office.

4. At least one Exchange's Management Board member is appointed by the majority of 4/5 of votes. If such Exchange's Management Board member is not elected in one month of the occurrence of the event triggering the obligation to elect such Exchange's Management Board member, the General Meeting will be convened to elect the Exchange's Management Board member.
5. The Exchange's Management Board will manage the Company's affairs and the assets and represent it in relations with third parties. The Exchange's Management Board will have all the powers that are not vested in the General Meeting or the Exchange's Supervisory Board. The Exchange's Management Board will adopt resolutions by an absolute majority of votes. In the event of a tie the President of the Exchange's Management Board will have the casting vote.
6. Each Member of the Exchange's Management Board may and shall manage the affairs of the Company.
7. Subject to item 8, each Member of the Exchange's Management Board may, on the terms laid down in the Exchange's Management Board Rules and in accordance with the rules of on-going supervision over the functioning of the organisational units of the Exchange applicable at the Company, manage the affairs of the Company within the responsibilities of the organisational units under such Member's supervision.
8. The provisions of item 7 shall not apply to matters of trading on the exchange or in the alternative trading system organised by the Company where applicable regulations require a decision of the Exchange's Management Board.
9. The Exchange's Management Board will meet at least once a month. A Member of the Exchange's Management Board may take part in a meeting of the Exchange's Management Board and vote on resolutions with the use of the means of direct communication.
10. The Members of the Exchange's Management Board may participate in adopting resolutions by casting their votes in writing through another Exchange's Management Board member. Votes cannot be cast in writing

on the matters put on the agenda during the Exchange's Management Board meeting.

11. The Exchange's Management Board resolutions may be adopted in writing or with the use of the means of direct communication. A resolution is valid, if all the Exchange's Management Board members have been notified of the content of the draft resolution.
12. The Exchange's Management Board Rules will specify the detailed operating procedures of the Exchange's Management Board."

#### § 8

§ 30 which provides as follows:

#### "§ 30

1. The elections of the Exchange's Supervisory Board members following the procedure set out in Art. 13.3 - 13.8 are ordered for the first time to appoint to the Exchange's Supervisory Board of a new term the members meeting the independence criteria set out in Art. 14 or to supplement the composition of the Exchange's Supervisory Board of the current term, including when the mandate of an Exchange's Supervisory Board member of the current term has expired, by adding an Exchange's Supervisory Board member meeting the independence criteria set out in Art. 14. In the event of supplementing the composition of the Exchange's Supervisory Board of the current term, when at the given General Meeting one Exchange's Supervisory Board member is to be elected for the first time following the procedure in Art. 13.3 - 13.8, the General Meeting will in the first place vote to elect the Exchange's Supervisory Board member from amongst the candidates nominated by the shareholders being the Exchange's members.
2. The elections of the Exchange's Management Board members following the procedure set out in Art. 20.2 - 20.4 are ordered for the first time to appoint the Exchange's Management Board of a new term or to supplement the composition of the Exchange's Management Board of the

current term, including when the mandate of an Exchange's Management Board member of the current term has expired, subject that when supplementing the composition of the Exchange's Management Board of the current term, the Exchange's Management Board member will be first elected following the procedure set out in Art. 20.3, subject to Art. 20.4, where this procedure must be always followed when supplementing the composition of the Exchange's Management Board without at least one member appointed in accordance with the procedure set out in Art. 20.3, subject to Art. 20.4."

shall be repealed.

#### § 9

This Resolution shall come into force on the day of adoption, provided that the legal effect of the amendment of the Articles of Association shall be subject to the approval of the amendment by the Polish Financial Supervision Authority and the registration of the amendment by the competent court.

#### *Justification:*

*The amendment of § 4 of the Articles of Association is required to harmonise its provisions with the current structure of the Company's share capital. The structure has changed following the conversion of 28,000 series A preferred registered shares into series B ordinary bearer shares executed by the Exchange Management Board at the request of shareholders.*

*The amendment of § 9.2 is proposed by the Exchange Management Board as the Company holds small blocks of shares in foreign companies which operate exchanges. The Company holds 10% of the share capital of the Ukrainian company INNEX PJSC and 1.3% of the share capital of the Romanian company SIBEX. The requirement imposed by the Articles of Association to have the consent of the General Meeting for the Exchange to sell or encumber any shares held by the Exchange in entities carrying on business activity in the area of*

*trading in financial instruments with property right or contractual right in relation to the aforementioned blocks of shares irrespective of their value is, in the opinion of the Exchange Management Board, inadequate to the size of Company's investment in those companies. The amendment will enable the Exchange Management Board to react flexibly and promptly to the market situation where a potential sale of shares of such company could be to the advantage of the Company. It will also give the Exchange Management Board more freedom in pursuing the Company's strategy with respect to equity investments in such companies. At the same time, the requirement to have the consent of the Exchange Supervisory Board for the acquisition or transfer of shares in commercial companies, if the acquisition or transfer price for the shares exceeds 1/10 of the Company's share capital, as laid down in § 18.3(5) of the Company's Articles of Association, remains in force.*

*The addition of item 2a in § 9 extends the powers of the General Meeting defined in the Articles of Association in line with the rule laid down in § 28(4) of the Rules of Corporate Governance for Supervised Institutions defined by the Polish Financial Supervision Authority.*

*The amendment of § 13 is to delete the provision whereby the number of Exchange Supervisory Board Members of a given term of office is determined by the General Meeting since the number of Exchange Supervisory Board Members is defined in the Articles of Association as a certain range and, furthermore, pursuant to § 13.2, as long as the Exchange Supervisory Board is composed of at least 5 members, the Exchange Supervisory Board is capable of taking all actions provided for by law and the Articles of Association. In addition, the proposed amendment of § 13.3 is an editing change.*

*The amendment of § 17 adds new content in item 3 in order to enable Exchange Supervisory Board Members to vote at a Supervisory Board meeting with the use of the means of direct communication under the Articles of Association.*

*The amendment of § 18 adds provisions in the first part of item 2 whereby the powers vested in the Exchange Supervisory Board are derived from other applicable laws binding on the Company in addition to the Articles of Association.*

*The amendment of § 20 is designed to facilitate the procedure of appointing the Exchange Management Board of a new term of office as changes in the composition of the Management Board are subject to the approval of the Polish Financial Supervision Authority. In addition, provisions are added whereby members of the Exchange Management Board may manage the affairs of the Company according to the division of responsibilities within the Company, excluding matters of trading on the exchange or in the alternative trading system organised by the Company where applicable regulations require a decision of the Exchange Management Board. Provisions are also added to enable the Exchange Management Board to adopt resolutions in written and circular procedure and through another Exchange Management Board member, and to take part in meetings with the use of the means of direct communication.*

*§ 30 is deleted as a historical legacy as its provisions are no longer relevant.*

Resolution No. 25  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 25 June 2015

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.

§ 2.

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

*Justification:*

Following the resignation of Mr Dariusz Kacprzyk as Member of the Exchange Supervisory Board as of 29 May 2015, the composition of the Exchange Supervisory Board needs to be extended in order for the Exchange Supervisory Board to have 7 members according to the resolution of the WSE's Ordinary General Meeting of 25 July 2014 determining the number of Members of the Exchange Supervisory Board of the new term of office.