

Resolution No.

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 25 June 2015

amending the Company's Articles of Association

§ 1

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:

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- 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) § 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)).”

4) § 18.2 -3 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."

3. Furthermore, the powers of the Exchange Supervisory Board shall include the following matters, provided that any resolutions of the Exchange Supervisory Board on such matters shall be passed by a majority of 4/5 of votes:

- 1) approving the execution of an agreement which establishes a strategic alliance with another exchange (an agreement concerning in particular long-term operational relations to the extent of the Company's core business);
- 2) approving the multi-annual development strategy of the Exchange on the request of the Exchange Management Board;
- 3) approving the execution, to the extent permissible under legal regulations, of an outsourcing agreement concerning operational support of trading on the regulated market or any of its segments or an outsourcing agreement concerning operational support of trading in the alternative trading system;
- 4) acquisition of an IT system dedicated to exchange transactions;
- 5) approving the acquisition or disposal of shares or other interest in commercial companies or partnerships where their amount at purchase or sale price is more than 1/10 of the share capital of the Company

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."

3. Furthermore, the powers of the Exchange Supervisory Board shall include the following matters, provided that any resolutions of the Exchange Supervisory Board on such matters shall be passed by a majority of 4/5 of votes:

1) approving the execution of an agreement which establishes a strategic alliance with another exchange (an agreement concerning in particular long-term operational relations to the extent of the Company's core business);

2) approving the multi-annual development strategy of the Exchange on the request of the Exchange Management Board;

3) approving the execution, to the extent permissible under legal regulations, of an outsourcing agreement concerning operational support of trading on the regulated market or any of its segments or an outsourcing agreement concerning operational support of trading in the alternative trading system;

4) acquisition of an IT system dedicated to exchange transactions;

5) approving the acquisition or disposal of shares or other interest in commercial companies or partnerships where their amount at purchase or sale price is more than 1/10 of the share capital of the Company, subject to § 9.2(2) of the Articles of Association.”

5) § 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 item 2, members of the Exchange’s Management Board, including the Vice-Presidents, will be appointed and dismissed by the Exchange’s Supervisory Board.
4. 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.
5. 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.
6. The Exchange’s Management Board Rules will specify the detailed operating procedures of the Exchange’s Management Board.”

6) § 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.

§ 2

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 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.

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 amendments of § 20 are designed to extend the participation of the Exchange Supervisory Board in control functions by granting the right to independently appoint and dismiss members of the Management Board other than the President of the Management Board, who remains at the disposal of the Company's General Meeting. Furthermore, provisions are added which authorise the Exchange Management Board to pass resolution in writing or via means of electronic communications.

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