

Resolution No.
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.

The General Meeting of the Warsaw Stock Exchange declares that the General Meeting acting within its powers shall follow the Corporate Governance Rules in the wording attached hereto, subject to § 2.

§ 2.

The General Meeting of the Warsaw Stock Exchange shall not comply with the rules defined in:

- 1) § 10(2) to the extent of the introduction of personal entitlements or other special entitlements for shareholders;
- 2) in § 12(1) to the extent of the responsibility of shareholders for immediate capital increase of the supervised institution;
- 3) in § 28(4) to the extent of an assessment of the general meeting whether the established remuneration policy contributes to the development and security of the operations of the supervised institution.

§ 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 the Company, the resolution of the Ordinary General Meeting is justified.

Non-compliance with the rules defined in § 10(2) and § 12(1) is justified by the incomplete privatisation of the Company by the State Treasury.

Non-compliance with the rule defined in § 28(4) is justified by the excessively broad subjective scope of the remuneration policy to be assessed by the general meeting. The remuneration policy of persons in key positions who are not members of the supervisory body and the management body should be assessed by their employer or principal, namely the Company represented by the Management Board and controlled by the Supervisory Board.