

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 Mr. Marek Wierzbowski as Chairperson of the General Meeting held on 25 June 2015.

§ 2.

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

- *number of shares from which valid votes were cast – 23,721,199, equivalent to 56.52% of the Company's total shares,*
- *total number of valid votes 38,437,669*
- *in a secret ballot, 38,437,669 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 23,721,199, equivalent to 56.52% of the Company's total shares,*
- *total number of valid votes 38,437,669*
- *38,437,669 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 23,721,199, equivalent to 56.52% of the Company's total shares,

- total number of valid votes 38,437,669

- 38,422,469 votes were cast in favour, 0 votes were cast against and 15,200 votes abstained from voting.

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.

- *number of shares from which valid votes were cast - 23,721,199, equivalent to 56.52% of the Company's total shares,*
- *total number of valid votes 38,437,669*
- *38,437,669 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *38,935,214 votes were cast in favour, 0 votes were cast against and 15,200 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,214 votes were cast in favour, 54,000 votes were cast against and 15,200 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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

§ 2.

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

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,214 votes were cast in favour, 54,000 votes were cast against and 15,200 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,214 votes were cast in favour, 54,000 votes were cast against and 15,200 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,214 votes were cast in favour, 54,000 votes were cast against and 15,200 votes abstained from voting*

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

§ 2.

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

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,214 votes were cast in favour, 54,000 votes were cast against and 15,200 votes abstained from voting*

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 Mirosław 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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,209 votes were cast in favour, 54,000 votes were cast against and 15,205 votes abstained from voting*

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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 38,881,214 votes were cast in favour, 54,000 votes were cast against and 15,200 votes abstained from voting*

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.

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.

- *number of shares from which valid votes were cast - 24,233,939, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,409*
- *35,900,087 votes were cast in favour, 0 votes were cast against and 3,050,322 votes abstained from voting*

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) § 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.

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *35,921,087 votes were cast in favour, 0 votes were cast against and 3,029,327 votes abstained from voting*

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 Mr. Bogdan Klimaszewski to the Exchange Supervisory Board.

§ 2.

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

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 34,622,263 votes were cast in favour, 2,047,863 votes were cast against and 2,280,288 votes abstained from voting*

Resolution No. 26
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 Mr. Andrzej Ladko to the Exchange Supervisory Board.

§ 2.

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

- *number of shares from which valid votes were cast - 24,233,944, equivalent to 57.74% of the Company's total shares,*
- *total number of valid votes 38,950,414*
- *in a secret ballot 34,622,263 votes were cast in favour, 2,047,863 votes were cast against and 2,280,288 votes abstained from voting*