

The Warsaw Stock Exchange
Articles of Association

*(consolidated text adopted by the Company's Extraordinary General Meeting on 30 July 2010
and amended by the Company's Extraordinary General Meeting on 22 December 2010,
by the Company's Ordinary General Meeting on 27 June 2011,
by the Company's Ordinary General Meeting on 27 June 2012,
by the Company's Ordinary General Meeting on 21 June 2013
and by the Company's Ordinary General Meeting on 25 June 2015)*

Art. 1

1. The business name of the Company will be GIEŁDA PAPIERÓW WARTOŚCIOWYCH w WARSZAWIE Spółka Akcyjna. The Company may use the abbreviated name Giełda Papierów Wartościowych w Warszawie S.A.
2. The Company's registered office will be in the capital city of Warsaw.
3. The founder of the Company is the State Treasury.

Art. 2

The Company will carry on its business under the provisions of the Act on Trading in Financial Instruments dated 29 July 2005, other acts and the provisions of these Articles.

Art. 3

The Company's scope of business will include the activity described in item 66.11.Z of the Polish Classification of Business Activities, including:

1. operating a stock exchange on which financial instruments, property rights or commodities are traded or carrying on other activities involving the organisation of trading in such financial instruments, property rights or commodities and other activities related to such trading,
2. carrying on activities involving education, promotion and information related to capital market operations,
3. organising an alternative trading system.

Art. 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.

Art. 5

1. The shareholders are entitled to participate in the profits shown in the audited financial statements and designated for distribution to the shareholders by the General Meeting.
2. The General Meeting will set the date for determining the list of shareholders entitled to dividend for the given financial year (the record date) and the dividend distribution date. The dividend distribution date should be determined in such a way that the dividend may be distributed in not more than 15 business days of the record date. Determining a longer period of time between these dates must be justified in detail.
3. Upon the consent of the Exchange's Supervisory Board and on the terms and conditions specified in the Commercial Companies Code, the Exchange's Management Board may distribute the advance on the expected dividend to shareholders.

Art. 6

1. The Company's shares may be redeemed upon the consent of the shareholder concerned by way of their acquisition by the Company (voluntary redemption).
2. The voluntary redemption of shares will require a General Meeting's resolution specifying in particular the method of reducing the share capital, the amount of compensation due to the shareholder concerned or giving grounds for the shares being redeemed without compensation.

Art. 7

The Company's governing bodies will be as follows:

- 1) the General Meeting,
- 2) the Supervisory Board, referred to as the Exchange's Supervisory Board,
- 3) the Management Board, referred to as the Exchange's Management Board.

Art. 8

1. A General Meeting shall be convened by the Exchange's Management Board in the events specified in these Articles of Association, the Commercial Companies Code and other applicable laws and regulations.
2. The Annual General Meeting should be held in 6 months of the end of each financial year.
3. An Extraordinary General Meeting may be convened by the Exchange's Management Board on its own initiative, at the request of the Exchange's Supervisory Board or at the request of a shareholder or the shareholders representing at least one twentieth of the Company's share

capital in two weeks of making such request. The request to convene the General Meeting should specify matters placed on the agenda or include a draft resolution regarding proposed agenda.

4. An Extraordinary General Meeting may be convened by the shareholders representing at least 30 per cent. of the Company's share capital or at least 30 per cent. of the total number of votes in the Company. The shareholders appoint the chairman of such Meeting.
5. A shareholder or the shareholders representing at least one twentieth of the Company's share capital may request that individual matters be placed on the agenda of the next General Meeting on the principles specified in the applicable laws.
6. The Exchange's Supervisory Board may convene the Annual General Meeting if the Exchange's Management Board does not convene the Annual General Meeting within the relevant period of time, and an Extraordinary General Meeting, if it deems it appropriate.
7. A General Meeting is convened in the way and on the principles specified in the applicable laws.
8. The Exchange's Management Board may demand that the request referred to in item 3 and the request referred to in item 5 include the reasons for making such request, except for requests concerning routine, formal and standard resolutions adopted during the Annual General Meeting. If reasons are not provided, the request will not be deemed ineffective.

Art. 9

1. The General Meeting will adopt its resolutions by an absolute majority of votes, except for the resolutions which under the provisions of the Commercial Companies Code or these Articles of Association require a qualified majority of votes and a resolution on amending these Articles of Association may be adopted if at least 50% of all the votes in the Company is represented at the General Meeting.
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. The shareholders' voting rights are limited in such a way that none of them may exercise at the General Meeting more than 10 per cent. of the total number of votes in the Company as at the day when the General Meeting is held, subject that for the purpose of determining the

obligations of the buyers of material blocks of shares provided for in the Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 such restriction concerning the voting rights shall be deemed non-existent.

4. The limitation applicable to voting rights referred to in item 3 above does not apply to:
 - 1) the shareholders who on the date of adopting the General Meeting's resolution introducing the restriction referred to in item 3, are entitled to exercise the rights attaching to the shares representing more than 10 per cent. of the total number of votes in the Company;
 - 2) the shareholders who are entitled to exercise the rights attaching to the shares representing more than 25 per cent. of the total number of the shares preferred as to the voting rights referred to in Art. 4.1.1) i.e. the shareholders who are entitled to exercise the rights attaching to more than 10,493,000 registered series A shares preferred as to the voting rights.
5. For the purpose of limiting the voting rights under item 3, the votes of the shareholders where one shareholder is a parent or a subsidiary of the other, are aggregated in accordance with the principles specified below.
6. A shareholder within the meaning of item 3 is each person, including its parent and subsidiary directly or indirectly authorised to exercise the voting rights at the General Meeting under any legal title; it also applies to the person that does not own the Company's shares, and in particular a user, pledgee, person entitled on the basis of a depositary receipt within the meaning of the Act on Trading in Financial Instruments of 29 July 2005, and also a person entitled to participate in the General Meeting despite of selling the shares held after the record date for the General Meeting.
7. For the purpose of this Article a parent and a subsidiary will be the entity:
 - 1) who meets the criteria set out in Art. 4.1.4 of the Commercial Companies Code; or
 - 2) who is a parent, subsidiary or at the same time a parent and subsidiary within the meaning of the Act on Competition and Consumers Protection dated 16 February 2007; or
 - 3) who is a parent, higher-level parent, subsidiary, lower-level subsidiary, jointly controlled entity or at the same time a parent (including a higher-level parent) and a subsidiary (including a lower-level subsidiary and jointly controlled entity) within the meaning of the Accounting Act dated 29 September 1994, or
 - 4) who has a significant influence (a parent) or is significantly influenced (a subsidiary) within the meaning of the Act on Transparency of Financial Relations Between Public Authorities and Public Undertakings and on Financial Transparency of Some Undertakings dated 22 September 2006; or
 - 5) whose votes attaching to the directly or indirectly held shares in the Company are cumulated with the votes of another entity or other entities under the provisions of the Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to

Organised Trading, and Public Companies dated 29 July 2005, in connection with holding, disposing of or acquiring material blocks of the Company's shares.

8. The shareholders whose votes are cumulated and reduced under items 5 – 9, are jointly referred to as the Grouping. Cumulating the votes consists in aggregating the votes held by the individual shareholders participating in the Grouping. Reducing the votes consists in decreasing the total number of votes in the Company at the General Meeting held by the shareholders participating in the Grouping. The votes are reduced as follows:
 - 1) the number of votes of the shareholder holding the highest number of votes in the Company amongst the shareholders participating in the Grouping is reduced by the number of votes equal to the surplus over 10 per cent. of the total number of votes in the Company held by the all shareholders participating in the Grouping;
 - 2) if, despite the reduction mentioned in item 1) above, the total number of votes at the General Meeting held by the shareholders participating in the Grouping exceeds the limit specified in item 3, the votes held by the other shareholders participating in the Grouping will be further reduced. The votes held by the other shareholders are further reduced in the order determined on the basis of the number of votes held by the individual shareholders participating in the Grouping (from the highest number to the lowest number). The votes are further reduced until the total number of votes held by the shareholders participating in the Grouping does not exceed 10 per cent. of the total number of votes in the Company;
 - 3) if for the purpose of the reduction referred to in item 1) or 2) above the order of reducing the votes may not be determined due to the fact that two or more shareholders hold the same number of votes, then the votes held by the shareholders with the same number of votes are reduced proportionately with the fractions rounded down to an integer. The principles set out in item 1) and 2) will apply accordingly to the remaining extent;
 - 4) in each case a shareholder, whose right to vote is reduced, has the right to cast at least one vote;
 - 5) limitation of votes applies also to the shareholder who is not present at the General Meeting.
9. In order to determine the basis for cumulating and reducing the votes, each of the Company's shareholders, the Exchange's Management Board, the Exchange's Supervisory Board and the individual members of those bodies, as well as the Chairman of the General Meeting may request the shareholder whose voting right is to be limited to disclose if it is a parent or a subsidiary of any other of the Company's shareholders within the meaning of item 7. The right referred to in the preceding sentence includes the right to request disclosing the number of votes that the Company's shareholder holds individually or together with the other shareholders of the Company in respect of which it is a parent or a subsidiary within the meaning of item 7 above. A person who did not perform or improperly performed the obligation to disclose information referred to in the first sentence, may, until remedying such

default on the obligation to disclose information, exercise the voting rights attaching to one share only with exercising the voting rights attaching to the remaining shares being ineffective.

10. For the avoidance of doubt, the provisions on limiting the voting rights should be construed in accordance with Art. 65.2 of the Civil Code.

Art. 10

1. Voting will be open. A secret ballot will be ordered when electing, and when voting on motions to dismiss, the members of the Company's governing bodies or the Company's liquidators, or to hold them liable, and on personnel matters. A secret ballot will also be ordered if so requested by at least one of the shareholders present or represented at the General Meeting.
2. A General Meeting may adopt a resolution on waiving the secret ballot requirement in matters concerning the election of a committee set up by the General Meeting.

Art. 11

To adopt a resolution to remove an item from the agenda or to disregard an item put on the agenda at the request of a shareholder, an absolute majority of votes and the consent of all the shareholders present who made the request is necessary.

Art. 12

1. A General Meeting will be opened by the Chairman of the Exchange's Supervisory Board or by a person designated by him/her, following which the Chairman of the General Meeting will be elected from among those entitled to participate in the General Meeting.
2. The General Meeting will adopt the Rules of the General Meeting specifying in detail the procedure of holding the General Meeting. The draft Rules of the General Meeting will be proposed by the Exchange's Management Board.
3. It is allowed to participate in the General Meeting using the means of electronic communication, provided the announcement on convening the given General Meeting mentions such possibility. Such participation shall include without limitation:
 - 1) transmission of the General Meeting in real time;
 - 2) two-way communication in real time, allowing the shareholders to make statements in the course of the General Meeting whilst being in a different place than the venue of the meeting;
 - 3) that the shareholders may exercise, personally or by proxy, the voting rights in the course of the General Meeting.
4. The members of the Exchange's Supervisory Board and the Exchange's Management Board should participate in the General Meeting in the composition allowing them to give detailed answers to the questions asked in the course of the General Meeting.

Art. 13

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. Each shareholder at the same time being an Exchange's member or jointly with the other shareholders at the same time being the Exchange's members and each of the Minority Shareholders may nominate any number of candidates to the Exchange's Supervisory Board elected by the General Meeting under item 3. A candidate to the Exchange's Supervisory Board must be nominated not later than 7 days before the scheduled date of the General Meeting. The candidates must meet the independence criteria referred to in Art. 14. The nomination will be accompanied by the candidate's CV and will specify the number of the shares and the number of votes the shareholder(s) nominating the given candidate represent(s). When voting on the candidates nominated by the shareholders who at the same time are the Exchange's members is ordered, the first candidates put to vote will be these nominated by the shareholders being the Exchange's members representing the highest number of votes.
5. If the candidates are not nominated under item 4, the General Meeting will elect all the Exchange's Supervisory Board members on the general terms and conditions, subject to Art. 14. If at least one candidate is nominated under item 4: (i) only by the shareholders who at the same time are the Exchange's members or (ii) only by the Minority Shareholders, the General Meeting will elect the remaining Exchange's Supervisory Board members on the general terms and conditions, subject to Art. 14.
6. If the General Meeting does not elect two Exchange's Supervisory Board members following the procedure set out in items 3 – 4 in spite of (i) at least one candidate having been nominated as set out in item 4 by the shareholders who at the same time are the Exchange's members or (ii) at least one candidate having been nominated as set out in item 4 by the Minority Shareholders, another General Meeting will be convened where the elections will be held under items 3 -5 and 7-8 in respect of one or two candidates nominated by (i) the shareholders being the

Exchange's members if at the first General Meeting an Exchange's Supervisory Board member was not elected from amongst the candidates nominated by the shareholders being the Exchange's members or, respectively (ii) the Minority Shareholder if at the General Meeting an Exchange's Supervisory Board member was not elected from amongst the candidates nominated by the Minority Shareholders. The General Meeting should be convened immediately, but in any event not later than in one month of the preceding General Meeting and the date of such General Meeting should be specified within the minimum statutorily permitted period of time from the date of announcing that the General Meeting is convened.

7. If another General Meeting referred to in item 6 is convened, the shareholders being the Exchange's members and, respectively, the Minority Shareholders must nominate other candidates than these originally nominated under item 4.
8. If the same candidates are nominated or no candidates are nominated, the provisions of item 5 will apply accordingly.
9. If the Exchange's Supervisory Board members are elected by voting in separate groups under Art. 385.3 of the Commercial Companies Code, the requirement specified in items 3 – 4, subject to Art. 14 of these Articles of Association, shall not apply.
10. The Exchange's Supervisory Board member(s) elected following the procedure set out in items 3 – 4 or items 6 – 7 may be dismissed only with the simultaneous election of an Exchange's Supervisory Board member following the procedure set out in items 3 – 4 or items 6 – 7. In such event, depending on whether the Exchange's Supervisory Board member to be dismissed was elected from amongst the candidates nominated by the shareholders being the Exchange's members or the Minority Shareholders, the General Meeting shall elect: (i) one Exchange's Supervisory Board member from amongst the candidates nominated by the shareholders being the Exchange's members or (ii) one Exchange's Supervisory Board member from amongst the candidates nominated by the Minority Shareholders.
11. In the event when due to the expiration of a mandate in the course of the term of office, except for dismissing an Exchange's Supervisory Board member, the Exchange's Supervisory Board does not include: (i) at least one Exchange's Supervisory Board member elected following the procedure set out in items 3 – 4 or items 6 – 7 from amongst the candidates nominated by the shareholders being the Exchange's members and (ii) one Exchange's Supervisory Board member elected following the procedure set out in items 3 – 4 or items 6 – 7 from amongst the candidates nominated by the Minority Shareholders; the elections following the procedure set out in items 3 – 4, subject to item 5, will be held not later than at the nearest Annual General Meeting. Until the new Exchange's Supervisory Board member(s) has been elected following the procedure set out in items 3 – 8, the provisions of item 2 shall apply.

Art. 14

1. At least two members of the Exchange's Supervisory Board must meet the following independence criteria:

- 1) such person may not be a related person in respect of the Company (except for being the Exchange's Supervisory Board member), a related person in respect of the Company's parent or subsidiary or a subsidiary of the Company's parent or a related person in respect of an entity in which the Company holds more than 10 per cent. of its share capital;
 - 2) such person may not be a relative by blood or marriage to the second degree of the person referred to in item 1) above;
 - 3) such person may not be a relative by blood or marriage to the second degree of the Company's shareholder holding more than 5 per cent. of all votes in the Company;
 - 4) such person may not be a related person in respect of a Company's shareholder holding more than 5 per cent. of all votes in the Company as well as a related person in respect of such shareholder's parent or subsidiary or a subsidiary of such shareholder's parent;
 - 5) such person may not be a relative by blood or marriage to the second degree of the person referred to in item 4) above.
2. For the purpose of these Articles of Association a "related person" means the person who:
 - 1) is a member of the governing body of a legal person and, in the case of a partnership, a partner or a general partner;
 - 2) is employed, mandated or otherwise legally engaged by the entity the relationship with whom is being determined. The above shall apply to the persons who during the least 3 years preceding their election as the Exchange's Supervisory Board members have been employed, mandated or otherwise legally engaged by the Company.
 3. For the purpose of this Article a parent and a subsidiary shall be the person meeting the relevant criteria set out in Art. 4.1.4 of the Commercial Companies Code.
 4. If an Exchange's Supervisory Board member is elected in breach of this Article, such election will be ineffective in respect of the Company, and if the Exchange's Supervisory Board member no longer meets the conditions for being elected an Exchange's Supervisory Board member during the term of his/her office, his/her mandate shall expire.
 5. The Exchange's Supervisory Board appoints the audit committee comprising at least 3 of its members, including at least one member meeting the independence criteria within the meaning of Art. 86.5 of the Act on Chartered Auditors and Their Self-Regulation, the Entities Authorised to Audit Financial Statements and Public Supervision dated 7 May 2009 and be qualified in the area of accounting or auditing. The duties of the audit committee shall include in particular:
 - 1) supervising the internal audit department;
 - 2) monitoring the financial reporting;
 - 3) monitoring the effectiveness of the internal control, internal audit and risk management systems;
 - 4) monitoring the financial audit function;

- 5) monitoring the independence of the chartered auditor and the entity authorised to audit the financial statements, also when such entity provides to the Company services other than financial audit;
 - 6) making recommendations to the Exchange's Supervisory Board in relation to the entity authorised to audit financial statements to carry out the Company's financial audit.
6. The Exchange's Supervisory Board appoints the regulatory committee and may also appoint other committees, in particular the nomination and remuneration committee. The detailed tasks, the principles of appointing and functioning of these committees shall be set out in the Exchange's Supervisory Board Rules.

Art. 15

1. The Exchange's Supervisory Board will elect the Chairman and Deputy Chairman from among its members.
2. The Exchange's Supervisory Board may elect the Secretary from among its members.
3. The Chairman of the Exchange's Supervisory Board will convene and preside over the Exchange's Supervisory Board meetings.
4. If the Chairman of the Exchange's Supervisory Board is absent or is unable to perform his/her duties for any other reason whatsoever, the powers set out in item 3 will be exercised by the Deputy Chairman of the Exchange's Supervisory Board, except that the Deputy Chairman shall not have the casting vote referred to in Art. 17.2

Art. 16

1. The Exchange's Supervisory Board will meet at least once a quarter.
2. The Chairman of the Exchange's Supervisory Board must convene an Exchange's Supervisory Board meeting at the written request of the Exchange's Management Board or a member of the Exchange's Supervisory Board. Such meeting should be held within two weeks of the date the request is received.

Art. 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.

Art. 18

1. The Exchange's Supervisory Board will exercise regular supervision over the Company's operations.
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.
4. The Exchange's Supervisory Board is authorised to determine the uniform text of these Articles of Association each time when a court's decision on registration of amendments to these Articles of Association has become final and valid.

Art. 19

1. The Exchange's Supervisory Board members will exercise their rights and obligations personally.
2. The Exchange's Supervisory Board members will receive remuneration determined by the General Meeting.

Art. 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. *[not binding]*
6. The Exchange's Management Board Rules will specify the detailed operating procedures of the Exchange's Management Board.

Art. 21

1. Two Exchange's Management Board members or an Exchange's Management Board member acting jointly with a commercial proxy are authorised to make declarations of will on the Company's behalf.
2. The commercial proxies must be always acting jointly.

Art. 22

The Exchange's Management Board members may hold an office in the governing bodies of other business entities only with the consent of the Exchange's Supervisory Board.

Art. 23

1. The Company sets up the following types of capitals and funds:
 - 1) the share capital,
 - 2) the supplementary capital,
 - 3) the reserve capital,

- 4) the social benefits fund.
2. The Company may set up other types of funds. The decision to set up a fund will be made by the General Meeting.

Art. 24

1. No less than 10% of distributable profits will from time to time be allocated to the supplementary capital.
2. Making allocations to the supplementary capital may be discontinued when the supplementary capital has reached one-third of the share capital.
3. The supplementary capital is designated to cover any balance-sheet losses that may arise in connection with the Company's business, to replenish the share capital or to pay the dividends. The part of the supplementary capital equal to one-third of the share capital may be used only to cover losses shown in the financial statements.

Art. 25

The reserve capital will be used to finance the Company's investments and operating expenditure. The reserve capital may be used to pay up the share capital or pay the dividends.

Art. 26

1. The social benefits fund will be funded from allocations charged to costs and profits.
2. The Exchange's Management Board will determine the principles of using the fund referred to in item 1 in accordance with the applicable laws and regulations.

Art. 27

The Company's financial year will be the calendar year.

Art. 28

1. Any civil-law disputes over property rights which may arise between parties to exchange transactions in connection with the execution thereof and any civil-law disputes over property rights between the Company and shareholders will be settled by the permanent arbitration court referred to as the Exchange Court.
2. The Exchange Court may have jurisdiction to examine other matters if the Exchange Court Rules or the other Exchange regulations so provide.
3. The Exchange Court will be composed of 10 exchange arbitrators elected by the General Meeting for a term of three years.
4. The Exchange Court's awards will be made by a panel of three arbitrators. Each of the parties will appoint one arbitrator, while the chairman of the panel will be appointed by the President or Vice-President of the Exchange Court. The power to appoint and dismiss the President or

Vice-President of the Exchange Court will be vested in the General Meeting. The term of office of both the President and the Vice-President will be three years.

5. The Exchange Court awards will be non-appealable.
6. The Exchange Court will adopt the Exchange Court Rules by the absolute majority of votes in the presence of at least 7 exchange arbitrators.
7. The provisions of the Civil Procedure Code on arbitration proceedings will apply accordingly to the civil-law disputes over property rights.

Art. 29

1. The Company may be dissolved:
 - 1) by a resolution of the General Meeting to dissolve the Company,
 - 2) upon the Company being declared bankrupt.
2. The Company will be dissolved after liquidation.