

Resolution No. 1

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning election of the Chairperson of the General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 subpara. 1 of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company elects Ms/Mr .....  
as Chairperson of the General Meeting held on 22 June 2016.

§ 2.

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

Resolution No. 2

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning adoption of the agenda of the General Meeting

§ 1.

The General Meeting of the Company held on 22 June 2016 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 2015.
6. Review of the report of the Exchange Supervisory Board on the assessment of:
  - a) the report of the Exchange Management Board on the activity of the Company in 2015,
  - b) the financial statements of the Company for 2015,
  - c) the report on the activity of the Company's Group in 2015,
  - d) the consolidated financial statements of the Company's Group for 2015,
  - e) the motion of the Exchange Management Board concerning distribution of the Company's profit for 2015.
7. Review of the documents of the Exchange Supervisory Board:
  - a) the report on the activity of the Exchange Supervisory Board in 2015,

- b) the assessment of the situation of the Company for 2015 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,
  - c) the assessment of the manner of fulfilling by the Company in 2015 of the reporting requirements concerning application of corporate governance rules, determined by the Exchange Rules and regulations concerning current and periodic information submitted by the issuers of securities,
  - d) the assessment of the policy conducted by the Company in 2015 with regard to sponsoring, charitable and other similar activities,
  - e) the assessment of the Company's compliance with the Rules of Corporate Governance for Supervised Institutions defined by the Polish Financial Supervisory Authority,
  - f) the assessment of the functioning of the remuneration policy in the Company in 2015.
8. Approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2015.
  9. Adoption of the resolution concerning distribution of the Company's profit for 2015.
  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 2015.
  11. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2015.
  12. Vote of discharge of duties to Members of the Exchange Management Board for 2015.
  13. Approval of amendments of the Company's Articles of Association.
  14. Supplementing the composition of the Exchange Supervisory Board.
  15. Election of judges of the Exchange Court.
  16. Election of the President and Vice-President of the Exchange Court.
  17. Closing of the General Meeting.

§ 2.

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

Resolution No. 3

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning review and approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2015

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 2015.

§ 2.

The General Meeting of the Company has reviewed and approves the financial statements for 2015 comprised of:

- balance sheet at 31 December 2015, showing assets and liabilities of PLN 734,023 thousand (in words: seven hundred thirty-four million twenty-three thousand zloty);
- profit and loss account for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN 96,905 thousand (in words: ninety-six million nine hundred five thousand zloty);
- statement of movements in equity for the period from 1 January 2015 to 31 December 2015, showing a decrease of equity by PLN 3,888 thousand (in words: three million eight hundred eighty-eight thousand zloty);

- cash flow statement for the period from 1 January 2015 to 31 December 2015, showing an increase in cash during the financial year by PLN 27,473 thousand (in words: twenty seven million four hundred seventy three thousand zloty);
- notes to the financial statements for the year ended 31 December 2015.

§ 3.

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

Resolution No. 4  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 22 June 2016  
concerning distribution of the Company's profit for 2015

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 2015 amounting to PLN 96,904,977.40 (in words: ninety-six million nine hundred four thousand nine hundred seventy-seven zloty forty grosh) as follows:

- |                    |                    |
|--------------------|--------------------|
| - dividend payment | PLN 96,535,600.00, |
| - reserves         | PLN 369,377.40.    |

§ 2.

The General Meeting of the Company allocates PLN 2,518,320.00 (in words: two million five hundred eighteen thousand three hundred twenty zloty) from the reserves for the dividend payment to the shareholders.

§ 3.

The dividend shall be PLN 2.36 (two zloty thirty-six grosh) per share.

§ 4.

The dividend record date shall be 20 July 2016.

§ 5.

The dividend payment date shall be 4 August 2016.

§ 6.

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

*Justification*

*The proposed dividend payment in the total amount of PLN 99,053,920.00 implies a payment of PLN 2.36 per share. The dividend payout rate will be 80.11% of the net profit attributable to the shareholders of the parent company and the dividend yield will be 6.36% based on GPW's capitalisation as at 19 May 2016.*

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

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

- investment needs derived from the implementation of the GPW Group's strategy;*



- *dividend yield and dividend payout rate of comparable companies;*
- *liquidity needs of the GPW Group depending on current and expected market and regulatory conditions, current operating expenses and debt service, and optimisation of the structure of financing of the GPW Group.*

*Furthermore, the proposed profit distribution takes into account the requirement for GPW to take measures in support of the development of the capital market in Poland in view of GPW's special status and role as an important institutional pillar ensuring the stability, safety, efficiency and further development of the entire capital market in Poland.*

Resolution No. 5

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015

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 2015 comprised of:

- consolidated balance sheet at 31 December 2015 showing assets and liabilities of PLN 1,022,815 thousand (in words: one billion twenty-two million eight hundred fifteen thousand zloty);
- consolidated profit and loss account for the period from 1 January 2015 to 31 December 2015, showing a net profit of PLN 123,719 thousand (in words: one hundred twenty three million seven hundred nineteen thousand zloty);
- statement of movements in consolidated equity for the period from 1 January 2015 to 31 December 2015, showing an increase of equity by PLN 20,801 thousand (in words: twenty million eight hundred one thousand zloty);
- consolidated cash flow statement for the period from 1 January 2015 to 31 December 2015, showing a decrease in cash during the financial year by PLN 28,704 thousand (in words: twenty-eight million seven hundred four thousand zloty);

- notes to the consolidated financial statements for the year ended 31 December 2015.

§ 2.

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

Resolution No. 6

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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

Resolution No. 7

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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  
Bogdan Klimaszewski as Member of the Exchange Supervisory Board in the  
financial year 2015.

§ 2.

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

Resolution No. 8

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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  
Andrzej Ladko as Member of the Exchange Supervisory Board in the financial  
year 2015.

§ 2.

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

Resolution No. 9  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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

Resolution No. 10  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")

dated 22 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 2015.

§ 2.

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



Resolution No. 11

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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  
2015.

§ 2.

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

Resolution No. 12  
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning a vote of discharge of duties to a Member of the Exchange  
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Wiesław Rożucki as Member of the Exchange Supervisory Board in the financial  
year 2015.

§ 2.

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

Resolution No. 13

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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

Resolution No. 14

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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

Resolution No. 15  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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

Resolution No. 16

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning a vote of discharge of duties to a Member of the Exchange  
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial  
Companies Code, the General Meeting of the Company resolves as follows:

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr  
Karol Pótorak as Member of the Exchange Management Board in the financial  
year 2015.

§ 2.

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

Resolution No. 17

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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

Resolution No. 18

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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



Resolution No. 19

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

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 2015.

§ 2.

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

Resolution No. 20

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

amending the Company's Articles of Association

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

§ 1

§ 3 in its existing wording:

"§ 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."

shall be replaced by the following:

"§ 3

1. 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,
  - 4) operating an auction platform.
2. Within the scope of business referred to in item 1, the Company may without limitation take measures in support of the development of the capital market."

§ 2

§ 18.2 in its existing wording:

- "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."

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 entering into a contract which has a material impact on the financial or legal position of the Company where the other party is a shareholder who holds at least 5% of the total vote in the Company or a related party;
- 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

§ 20 in its existing wording:

### "§ 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. (-)
6. 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 Rules will specify the detailed operating procedures of the Exchange's Management Board.

#### § 4

This Resolution shall come into force on the date of adoption; however, the legal effect of the amendment of the Article of Association shall be conditional on 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 § 3 adds the taking of measures in support of the development of the capital market to the scope of business of the Company in view of GPW's special role as an infrastructure institution of the Polish capital market which is required as such to take measures in support of the broadly understood development of the market. Furthermore, the operation of an auction platform is added in order to align the scope of business of the Company with the current wording of Article 21 of the Act on Trading in Financial Instruments of 29 July 2005.*

*The amendment of § 18.2, which only affects item 9, aligns the provisions of the Articles of Association with the principles of § 11.2 of the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority. Furthermore, it is introduced in view of the expected revocation of regulations governing current and periodic reports filed by issuers of securities admitted to trading on the regulated market, referred to in the existing wording of the Articles of Association, in connection with the effective date of Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse on 3 July 2016.*

*The amendment of § 20 is purely technical (continuous numbering of items in the paragraph).*



Resolution No. 21

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning election of a member of the Exchange Supervisory Board

§ 1.

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 1 of the Company's Articles of Association, the General Meeting elects Ms/Mr ..... to the Exchange Supervisory Board.

§ 2.

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

*Justification:*

*Following the resignation of Mr Łukasz Hardt as Member of the Exchange Supervisory Board as of 18 February 2016, the composition of the Exchange Supervisory Board needs to be extended in order for the Exchange Supervisory Board to have 7 members according to the resolution of the WSE's Ordinary General Meeting of 25 July 2014 determining the number of Members of the Exchange Supervisory Board of the new term of office.*

Resolution No. 22

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning election of judges of the Exchange Court

Pursuant to § 28 subpara. 3 of the Company's Articles of Association and § 5 of the Rules of the Exchange Court, the Company's General Meeting resolves as follows:

§ 1

The General Meeting elects the following persons as judges of the Exchange Court:

1. ....
2. ....
3. ....
4. ....
5. ....
6. ....
7. ....
8. ....
9. ....
10. ....

§ 2

This Resolution shall come into force on 1 July 2016.

*Justification:*

*Following the end of mandate of judges of the Exchange Court as of 30 June 2016, the General Meeting should elect 10 judges of the Exchange Court in exercise of its powers vested in it by the Company's Articles of Association.*

Resolution No. 23

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 22 June 2016

concerning election of the President and the Vice-President of the Exchange  
Court

Pursuant to § 28 subpara. 4 of the Company's Articles of Association and § 6.1 of the Rules of the Exchange Court, the Company's General Meeting resolves as follows:

§ 1

The Company's General Meeting elects ..... as President of the Exchange Court and ..... as Vice-President of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2016.

*Justification:*

*Following the end of mandate of the President (Mr Andrzej Szumański) and the Deputy President (Mr Aleksander Chłopecki) of the Exchange Court as of 30 June 2016, the General Meeting should elect the President and the Deputy President of the Exchange Court for a new term from among the judges of the Exchange Court in exercise of its powers vested in it by the Company's Articles of Association.*