

Attachment to Current Report No. 42/2016: Content of amendments to the Articles of Association of the Warsaw Stock Exchange

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.