

Resolution No. 1

of the Extraordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 4 January 2017

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 Marcin Łada as Chairperson of the General Meeting held on 4 January 2017.

§ 2.

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

*- number of shares from which valid votes were cast – 22,472,458, equivalent to 53,54% of the Company's total shares,
- total number of valid votes 37,195,928,
- in a secret ballot, 37,195,928, votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

Resolution No. 2

of the Extraordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 4 January 2017

concerning adoption of the agenda of the General Meeting

§ 1.

The General Meeting of the Company held on 4 January 2017 adopts the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Appointment of the Chairperson of the Extraordinary General Meeting.
3. Asserting that the Extraordinary General Meeting has been convened correctly and is capable of adopting resolutions.
4. Adoption of the Agenda.
5. Changes on the Management Board.
6. Changes on the Supervisory Board.
7. Adoption of the resolution concerning the cost of convening and executing the Extraordinary General Meeting.
8. Closing of the Extraordinary General Meeting.

§ 2.

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

Along with the request to convene the Extraordinary General Meeting of the Warsaw Stock Exchange, including the agenda as above, the State Treasury provided the following justification:

According to the Articles of Association of the Warsaw Stock Exchange, the President of the Management Board is appointed and dismissed by the General Meeting. According to Article 27 (1) of the Act on Trading in Financial Instruments of 29 July 2005, changes on the GPW Management Board require the approval of the Polish Financial Supervision Authority given on request of the authority competent to appoint and dismiss Members of the Management Board. The changes on the Management Board are intended to help define a strategy necessary to build the Company's value and to support the importance of the Polish capital market in the region.

The agenda item of the Extraordinary General Meeting concerning changes on the GPW Supervisory Board follows from the powers of the General Meeting to appoint and dismiss Members of the Supervisory Board and is intended to strengthen the supervision over the Company's activities exercised by the Supervisory Board.

*- number of shares from which valid votes were cast – 22,472,458, equivalent to 53,54% of the Company's total shares,
- total number of valid votes 37,195,928,
- 37,195,928, votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

Resolution No. 3
of the Extraordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 4 January 2017
concerning changes on the Exchange Management Board

Pursuant to Article 368 § 4 of the Commercial Companies Code in conjunction with § 20 (2) of the Company's Articles of Association and Article 27 (1) of the Act on Trading in Financial Instruments of 29 July 2005 (i.e., Journal of Laws of 2016, item 1636, as amended), the Extraordinary General Meeting of the Company resolves as follows:

§ 1

The General Meeting hereby dismisses Ms Małgorzata Zaleska from the Exchange Management Board.

§ 2

The General Meeting hereby requests the Polish Financial Supervision Authority's approval of the changes on the Exchange Management Board under this Resolution.

§ 3

To enforce the provisions of § 2 hereof, the General Meeting authorises Mr Wojciech Nagel to sign and submit to the Polish Financial Supervision Authority the request referred to in § 2 together with the relevant documents and to do other necessary things in relation to the processing of the request by the Polish Financial Supervision Authority.

§ 4

This Resolution shall enter into force on the date of adoption save for § 1 which shall enter into force on the date of delivery to the Company of the decision of the Polish Financial Supervision Authority approving the changes on the Exchange Management Board under this Resolution.

- number of shares from which valid votes were cast – 22,472,458, equivalent to 53,54% of the Company's total shares,
- total number of valid votes 37,195,928,
- in a secret ballot, 30,688,694, votes were cast in favour, 5,123,563, votes were cast against and 1,383,671, votes abstained from voting.

Resolution No. 4
of the Extraordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 4 January 2017
concerning changes on the Exchange Management Board

Pursuant to Article 368 § 4 of the Commercial Companies Code in conjunction with § 20 (2) of the Company's Articles of Association and Article 27 (1) of the Act on Trading in Financial Instruments of 29 July 2005 (i.e., Journal of Laws of 2016, item 1636, as amended), the Extraordinary General Meeting of the Company resolves as follows:

§ 1

The General Meeting hereby appoints Mr Rafał Antczak as the President of the Exchange Management Board.

§ 2

The General Meeting hereby requests the Polish Financial Supervision Authority's approval of the changes on the Exchange Management Board under this Resolution.

§ 3

To enforce the provisions of § 2 hereof, the General Meeting authorises Mr Wojciech Nagel to sign and submit to the Polish Financial Supervision Authority the request referred to in § 2 together with the relevant documents and to do other necessary things in relation to the processing of the request by the Polish Financial Supervision Authority.

§ 4

This Resolution shall enter into force on the date of adoption save for § 1 which shall enter into force on the date of delivery to the Company of the decision of the Polish Financial Supervision Authority approving the changes on the Exchange Management Board under this Resolution.

- number of shares from which valid votes were cast – 22,472,458, equivalent to 53,54% of the Company's total shares,
- total number of valid votes 37,195,928,
- in a secret ballot, 30,838,695, votes were cast in favour, 5,123,562, votes were cast against and 1,233,671, votes abstained from voting.

Resolution No. 7
of the Extraordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 4 January 2017
concerning the cost of convening and executing
the Extraordinary General Meeting

Pursuant to Article 400 § 4 of the Commercial Companies Code, the Extraordinary General Meeting of the Company resolves as follows:

§ 1

The Extraordinary General Meeting hereby resolves that the cost of convening and executing this General Meeting shall be borne by the Company.

§ 2

This Resolution shall enter into force on the date of adoption.

*- number of shares from which valid votes were cast – 22,472,458, equivalent to 53,54% of the Company's total shares,
- total number of valid votes 37,195,928,
- 32,089,967, votes were cast in favour, 4,091,942 votes were cast against and 1,014,019 votes abstained from voting.*