

Resolution No. 1

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 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 Ms/Mr
as Chairperson of the General Meeting held on 19 June 2017.

§ 2.

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

Resolution No. 2
of the Ordinary General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A.
(Warsaw Stock Exchange, "Company")
dated 19 June 2017

approving the agenda of the General Meeting

§ 1.

The General Meeting of the Company held on 19 June 2017 hereby approves the following agenda of the General Meeting:

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's Group in 2016 including the report of the Exchange Management Board on the activity of the Company in 2016.
6. Review of the financial statements of the Company for 2016 and the consolidated financial statements of the Company's Group for 2016.
7. 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's Group in 2016 including the report of the Exchange Management Board on the activity of the Company in 2016,
 - b) the financial statements of the Company for 2016 and the consolidated financial statements of the Company's Group for 2016,
 - c) the motion of the Exchange Management Board concerning distribution of the Company's profit for 2016.
8. Review of the documents of the Exchange Supervisory Board:
 - a) the report on the activity of the Exchange Supervisory Board in 2016,

- b) the assessment of the situation of the Company for 2016 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 Company's compliance with reporting requirements in 2016 relating to the principles of corporate governance defined in the Exchange Rules and in regulations concerning current and periodic reports published by issuers of securities,
 - d) the assessment of the policy conducted by the Company in 2016 with regard to sponsorship, charitable and other similar activities,
 - e) the assessment of the Company's compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervisory Authority
 - f) the assessment of the functioning of the remuneration policy in the Company in 2016.
9. Approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2016.
 10. Adoption of the resolution concerning distribution of the Company's profit for 2016.
 11. Approval of the report of the Exchange Management Board on the activity of the Company's Group in 2016 and the consolidated financial statements of the Company's Group for 2016.
 12. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2016.
 13. Vote of discharge of duties to Members of the Exchange Management Board for 2016.
 14. Changes to the composition of the Exchange Supervisory Board due to the expiration of the term of office of the Exchange Supervisory Board, including appointment of independent members.
 15. Election of the President of the Exchange Management Board.
 16. Closing of the General Meeting.

§ 2.

This Resolution shall take effect on the date of adoption.

Resolution No. 3

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

concerning review and approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2016

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 for 2016 (included in the report of the Exchange Management Board on the activity of the Company's Group for 2016).

§ 2.

The General Meeting of the Company has reviewed and approves the financial statements for 2016 comprised of:

- balance sheet at 31 December 2016, showing assets and liabilities of PLN 764,730 thousand (in words: seven hundred sixty-four million seven hundred thirty zloty);
- profit and loss account for the period from 1 January 2016 to 31 December 2016, showing a net profit of PLN 116,085 thousand (in words: one hundred sixteen million eighty-five zloty);
- statement of movements in equity for the period from 1 January 2016 to 31 December 2016, showing a decrease of equity by PLN 17,221 thousand (in words: seventeen million two hundred twenty-one thousand zloty);

- cash flow statement for the period from 1 January 2016 to 31 December 2016, showing an increase in cash during the financial year by PLN 32,239 thousand (in words: thirty two million two hundred thirty-nine thousand zloty);
- notes to the financial statements for the year ended 31 December 2016.

§ 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 19 June 2017

concerning distribution of the Company's profit for 2016

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 2016 amounting to PLN 116,085,155.18 (in words: one hundred sixteen million eighty-five thousand one hundred fifty-five zloty eighteen grosh) as follows:

- | | |
|--------------------|--------------------|
| - dividend payment | PLN 90,239,800.00, |
| - reserves | PLN 25,845,355.18. |

§ 2.

The dividend shall be PLN 2.15 (two zloty fifteen grosh) per share.

§ 3.

The dividend record date shall be 19 July 2017.

§ 5.

The dividend payment date shall be 2 August 2017.

§ 6.

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

Justification

The proposed dividend payment in the total amount of PLN 90,239,800.00 implies a dividend of PLN 2.15 per share. The dividend payout rate will be 70.7% of the net profit attributable to the shareholders of the parent company adjusted for the share of profit of associates and the dividend yield will be 4.71% based on GPW's capitalisation as at 5 May 2017.

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 GPW.

The factors pertinent to the dividend amount recommended by the Exchange Management Board include the following:

- 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.*

Resolution No. 5

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 2016

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 of the Exchange Management Board on the activity of the Company's Group for 2016.

§ 2.

The General Meeting of the Company has reviewed and approves the consolidated financial statements of the Company's Group for 2016 comprised of:

- consolidated balance sheet at 31 December 2016 showing assets and liabilities of PLN 1,157,848 thousand (in words: one billion one hundred fifty-seven million eight hundred forty-eight thousand zloty);
- consolidated profit and loss account for the period from 1 January 2016 to 31 December 2016, showing a net profit of PLN 131,134 thousand (in words: one hundred thirty-one million one hundred thirty-four zloty);
- statement of movements in consolidated equity for the period from 1 January 2016 to 31 December 2016, showing an increase of equity by PLN 32,060 thousand (in words: thirty-two million sixty thousand zloty);

- consolidated cash flow statement for the period from 1 January 2016 to 31 December 2016, showing a decrease in cash during the financial year by PLN 86,428 thousand (in words: eighty-six million four hundred seventy-eight thousand zloty);
- notes to the consolidated financial statements for the year ended 31 December 2016.

§ 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 19 June 2017

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 Dietl as Member of the Exchange Supervisory Board in the financial
year 2016.

§ 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 19 June 2017

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 Jarosław Dominiak as Member of the Exchange Supervisory Board in the
financial year 2016.

§ 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 19 June 2017

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 Jarosław Grzywiński as Member of the Exchange Supervisory Board in the
financial year 2016.

§ 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 19 June 2017

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 Łukasz Hardt as Member of the Exchange Supervisory Board in the financial
year 2016.

§ 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 19 June 2017

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 2016.

§ 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 19 June 2017

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 2016.

§ 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 19 June 2017

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 2016.

§ 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 19 June 2017

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 2016.

§ 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 19 June 2017

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 Adam Miłosz as Member of the Exchange Supervisory Board in the financial
year 2016.

§ 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 19 June 2017

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 Wojciech Nagel as Member of the Exchange Supervisory Board in the financial
year 2016.

§ 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 19 June 2017

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 2016.

§ 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 19 June 2017

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 Wojciech Sawicki as Member of the Exchange Supervisory Board in the
financial year 2016.

§ 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 19 June 2017

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
Ms Ewa Sibrecht - Ośka as Member of the Exchange Supervisory Board in the
financial year 2016.

§ 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 19 June 2017

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 2016.

§ 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 19 June 2017

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 Łukasz Świerzewski as Member of the Exchange Supervisory Board in the
financial year 2016.

§ 2.

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

Resolution No. 21

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 2016.

§ 2.

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

Resolution No. 22

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 Michał Cieciorński as Member of the Exchange Management Board in the
financial year 2016.

§ 2.

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

Resolution No. 23

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 Dziekoński as Member of the Exchange Management Board in the
financial year 2016.

§ 2.

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

Resolution No. 24

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 2016.

§ 2.

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

Resolution No. 25

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 2016.

§ 2.

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

Resolution No. 26
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 Małgorzata Zaleska as Member of the Exchange Management Board in the
financial year 2016.

§ 2.

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

Resolution No. 27

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 2016.

§ 2.

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

Resolution No. 28

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 and subpara. 3 point 2) of the Company's Articles of Association, the General Meeting elects Ms/Mr to the Exchange Supervisory Board for a new term of office.

§ 2.

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

Justification:

Pursuant to § 13 subpara. 3 point 1) of the Company's Articles of Association, the Exchange Supervisory Board, at least one member of the Exchange Supervisory Board should be elected from amongst the candidates nominated by shareholders being Exchange Members.

Resolution No. 29

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 and subpara. 3 point 2) of the Company's Articles of Association, the General Meeting elects Ms/Mr to the Exchange Supervisory Board for a new term of office.

§ 2.

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

Justification:

Pursuant to § 13 subpara. 3 point 2) of the Company's Articles of Association, the Exchange Supervisory Board, at least one member of the Exchange Supervisory Board should be elected from amongst the candidates nominated by a Minority Shareholder or Minority Shareholders representing jointly less than 10 percent of the Company's share capital who at the same time are not Exchange Members.

Resolution No. 30

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 for a new term of office.

§ 2.

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

Resolution No. 31

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 for a new term of office.

§ 2.

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

Resolution No. 32

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 for a new term of office.

§ 2.

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

Resolution No. 33

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 for a new term of office.

§ 2.

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

Resolution No. 34

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

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 for a new term of office.

§ 2.

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

Resolution No. 35

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

concerning election of a President of 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 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 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.

Justification:

Mr Jarosław Grzywiński is the acting President of the Exchange Management Board delegated by the Exchange Supervisory Board to temporarily perform the duties of the President of the Exchange Management Board for a period up to three months. The delegation period expires on 15 June 2017. Consequently, the President of the Exchange Management Board should be appointed. According to the Company's Articles of Association, the appointment of the President of the Exchange Management Board is one of the powers of the General Meeting.