

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 Mr Marcin Łada as Chairperson of the General Meeting held on 19 June 2017.

§ 2.

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

*- number of shares from which valid votes were cast – 22,466,685, equivalent to 53,53% of the Company's total shares,  
- total number of valid votes 37,183,155,  
- in a secret ballot, 37,183,155, votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

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. Adoption of a resolution on amendments to the Articles of Association of the Warsaw Stock Exchange.
17. Adoption of a resolution on the amendment of Resolution No. 3 of the Extraordinary General Meeting of the Company Warsaw Stock Exchange dated 30 November 2016 determining the terms of setting the remuneration of Members of the Management Board of the Warsaw Stock Exchange.
18. Closing of the General Meeting.

§ 2.

This Resolution shall take effect on the date of adoption.

*- number of shares from which valid votes were cast – 22,466,685, equivalent to 53,53% of the Company's total shares,  
- total number of valid votes 37,183,155,  
- 37,183,155, votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

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 in 2016 (included in the report of the Exchange Management Board on the activity of the Capital Group in 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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- 38,267,955, votes were cast in favour, 0 votes were cast against and 15,200 votes abstained from voting.*

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.

§ 4.

The dividend payment date shall be 2 August 2017.

§ 5.

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

- *number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,*
- *total number of valid votes 38,283,155,*
- *38,283,155, votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*



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 on the activity of the Company's Group and 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 twenty-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.

- *number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,*
- *total number of valid votes 38,283,155,*
- *38,267,955, votes were cast in favour, 0 votes were cast against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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  
Bogusław 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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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

§ 2.

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*



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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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 Mrs  
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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*



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.

*- number of shares from which valid votes were cast – 23,566,673, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,143,  
- in a secret ballot, 38,267,943, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,673, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,143,  
- in a secret ballot, 38,267,943, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,684, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,154,  
- in a secret ballot, 38,267,954, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

Resolution No. 25

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

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

§ 2.

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*

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 Mrs  
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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 37,167,955, votes were cast in favour, 0 votes were cast  
against and 1,115,200 votes abstained from voting.*

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.

*- number of shares from which valid votes were cast – 23,566,685, equivalent  
to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 38,267,955, votes were cast in favour, 0 votes were cast  
against and 15,200 votes abstained from voting.*



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 Code of Commercial Companies and Partnerships and § 13(1) of the Company's Articles of Association, the Ordinary General Meeting of the Company hereby dismissed the following persons from the Exchange Supervisory Board:

- 1) Mr Wojciech Nagel
- 2) Mr Jarosław Grzywiński
- 3) Mr Grzegorz Kowalczyk
- 4) Mr Marek Dietl
- 5) Mr Marek Słomski
- 6) Mr Eugeniusz Szumiejko.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 33,098,708, votes were cast in favour, 1,272,657 votes were cast against and 3,911,790 votes abstained from voting.*

Resolution No. 29

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

appointing 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 1) of the Company's Articles of Association, the General Meeting appoints Mr Filip Paszke to the Exchange Supervisory Board for the new term of office starting on the date of his Ordinary General Meeting.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,684, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,154,  
- in a secret ballot, 35,139,602 , votes were cast in favour, 2,906,273 votes were cast against and 237,279 votes abstained from voting.*

Resolution No. 30

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

appointing 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 1) of the Company's Articles of Association, the General Meeting appoints Mr Piotr Prażmo to the Exchange Supervisory Board for the new term of office starting on the date of his Ordinary General Meeting.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,684, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,154,  
- in a secret ballot, 35,139,602 , votes were cast in favour, 2,906,273 votes were cast against and 237,279 votes abstained from voting.*

Resolution No. 32

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

appointing 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 appoints Mr Krzysztof Kaczmarczyk to the Exchange Supervisory Board for the new term of office starting on the date of his Ordinary General Meeting.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 32,326,597, votes were cast in favour, 2,906,274 votes were cast against and 3,050,284 votes abstained from voting.*

Resolution No. 36

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

appointing a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385(1) of the Commercial Companies Code and § 13 (1) of the Company's Articles of Association, the General Meeting appoints Mr Bogusław Bartczak to the Exchange Supervisory Board for the new term of office starting on the date of his Ordinary General Meeting.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 33,139,602, votes were cast in favour, 2,906,274 votes were cast against and 2,237,279 votes abstained from voting.*

Resolution No. 37

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

appointing a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385(1) of the Commercial Companies Code and § 13 (1) of the Company's Articles of Association, the General Meeting appoints Mr Jakub Modrzejewski to the Exchange Supervisory Board for the new term of office starting on the date of his Ordinary General Meeting.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 35,139,602, votes were cast in favour, 2,906,273 votes were cast against and 237,280 votes abstained from voting.*

Resolution No. 38

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

appointing a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385(1) of the Commercial Companies Code and § 13 (1) of the Company's Articles of Association, the General Meeting appoints Mr Wojciech Nagel to the Exchange Supervisory Board for the new term of office starting on the date of his Ordinary General Meeting.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 35,139,603, votes were cast in favour, 2,906,273 votes were cast against and 237,279 votes abstained from voting.*

Resolution No. 39

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2017

appointing a Member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385(1) of the Commercial Companies Code and § 13 (1) of the Company's Articles of Association, the General Meeting appoints Mr Eugeniusz Szumiejko to the Exchange Supervisory Board for the new term of office starting on the date of his Ordinary General Meeting.

§ 2

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company's total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 35,139,603, votes were cast in favour, 2,906,273 votes were cast against and 237,279 votes abstained from voting.*



Resolution No. 40

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 Mr Marek Dietl 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 Tomasz Walkiewicz 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 – 23,566,685, equivalent to 56,15% of the Company's total shares,*
- *total number of valid votes 38,283,155,*
- *in a secret ballot, 35,139,603, votes were cast in favour, 2,906,273 votes were cast against and 237,279 votes abstained from Voting*

Resolution No. 41  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 19 June 2017

amending the Articles of Association of the Warsaw Stock Exchange

Acting pursuant to Article 430 (1) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The Articles of Association of the Warsaw Stock Exchange shall be amended as follows:

- 1.** in § 9, after sub-paragraph 1, sub-paragraph 1a shall be added as follows:  
"1a. In addition to matters reserved under other provisions of these Articles of Association and the applicable legislation, the powers of the General Meeting shall include:
  - 1) defining the terms of remuneration of Members of the Exchange Supervisory Board;
  - 2) defining the terms of remuneration of Members of the Exchange Management Board;
  - 3) approving any actions involving:
    - a) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible assets, property, plant and equipment, and long-term investments, including their contribution to a company or co-operative, if the market value of such assets is more than 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements, and giving such assets for use to

another entity for a period of more than 180 days in a calendar year, under a legal transaction, if the market value of the object of such legal transaction is more than 5% of the total assets, where giving for use in the case of:

- (i) lease or rent agreements or other agreements giving an asset for use by other entities for a fee - the market value of the object of the legal transaction is understood as the value of benefits paid:
    - for one year, if the asset is given under agreements concluded for an undetermined period,
    - for the term of the agreement, for agreements concluded for a determined period;
  - (ii) lending agreements and other agreements giving an asset for use by other entities without a fee - the market value of the object of the legal transaction is understood as the amount equivalent to the value of benefits that would be payable under lease or rent agreements:
    - for one year, if the asset is given under agreements concluded for an undetermined period,
    - for the term of the agreement, for agreements concluded for a determined period;
- b) acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994, at a value greater than:
- (i) PLN 100,000,000, or
  - (ii) 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
- c) taking up or acquisition of shares of another company at a value greater than:
- (i) PLN 100,000,000, or
  - (ii) 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
- d) disposal of shares of another company at a value greater than:

- (i) PLN 100,000,000, or
- (ii) 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements.”;

**2.** § 14(5) shall be replaced by the following:

“5. The Exchange Supervisory Board appoints an audit committee whose composition and responsibilities shall comply with the applicable regulations governing audit firms and auditors.”;

**3.** in § 18(2):

1) item 1 shall be replaced by the following:

“1) assessing the financial statements for the previous financial year and the Exchange Management Board’s report on the activity of the Company, containing among others information on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges,”;

2) item 7 shall be replaced by the following:

“7) determining the terms and conditions of contracts and remuneration of members of the Exchange Management Board on the basis of the resolution of the General Meeting referred to in § 9.1a(2),”;

3) item 11 shall be replaced by the following:

“11) appointing the audit firm to audit the Company’s financial statements,”;

4) in item 15, the full stop shall be replaced by a comma, and items 16-20 shall be added as follows:

“16) approving agreements concerning:

- a) a donation or another agreement with a similar effect at a value greater than PLN 20,000 or 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
- b) cancellation of debt or another agreement with a similar effect at a value greater than PLN 50,000 or 0.1% of the total assets

within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;

17) approving an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee for the services is to be greater than PLN 500,000 net per annum;

18) approving amendments to an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee is to be increased above the amount referred to in item (17);

19) approving an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee is not set;

20) approving the Company's sale, otherwise than in a tender, of a non-current asset within the meaning of the Accounting Act of 29 September 1994 at a value greater than 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements of the Company.”;

**4.** § 18.3(5) shall be replaced by the following:

“5) approving an acquisition or disposal of shares or participations in commercial law companies where their value at the acquisition price or selling price is greater than 1/10 of the share capital of the Company, subject to § 9.1a(3)(c) and (d) and § 9.2(2).”;

**5.** § 20 shall be replaced by the following:

“§ 20.

1. The Exchange Management Board shall be the Company's executive body and shall be composed of 3 to 5 members, including the President. The Exchange Management Board members will be appointed for a joint term of office of four years.

2. The President of the Exchange Management Board shall be appointed and dismissed by the General Meeting.

2. Subject to item 2, members of the Exchange Management Board shall be appointed and dismissed by the Exchange Supervisory Board following a qualification procedure carried out by the Exchange Supervisory Board in order to check and assess the qualifications of the candidates and to select the best candidate. The terms and conditions of the qualification procedure shall be defined by the Exchange Supervisory Board.

4. Members of the Exchange Management Board:

1) shall meet all of the following conditions:

- a) compliance with the requirements of the Act on Trading in Financial Instruments of 29 July 2005;
- b) having university education or foreign university education recognised in the Republic of Poland under separate regulations;
- c) having at least 5 years of prior employment under an employment agreement, nomination, election, appointment, a co-operative employment agreement or services provided under another agreement or economic activity carried out on own account;
- d) having at least 3 years of experience in management or independent positions or economic activity carried out on own account;
- e) compliance with requirements other than those under (a)-(d) set out in the generally applicable regulations, including in particular non-infringement of limitations or prohibitions for the position of a member of a management authority of commercial companies;

2) shall not meet any of the following conditions:

- a) being a community liaison or employee of the office of a deputy, senator, deputy and senator, or Member of the European Parliament under an employment agreement or providing services under a commission contract or another similar agreement;
- b) being a member of an authority of a political party which represents the political party and is authorised to assume obligations;
- c) being employed by a political party under an employment agreement or providing services under a commission contract or another similar agreement;

d) serving in an elective function in a company trade union or a company trade union of a member of the group;

e) conducting social or for-profit activity which creates a conflict of interest for the activity of the company.

5. The Exchange Management Board shall manage the Company's affairs and assets and represent it in relations with third parties. The Exchange Management Board shall have all the powers that are not vested in the General Meeting or the Exchange Supervisory Board. The Exchange Management Board shall adopt resolutions by an absolute majority of votes. In the event of a tie, the President of the Exchange Management Board shall have the casting vote.

6. The Exchange Management Board Rules shall specify the detailed operating procedures of the Exchange Management Board.”;

**6.** after § 22, § 22a shall be added as follows:

“§ 22a.

1. Non-current assets within the meaning of the Accounting Act whose value is greater than 0.1% of the Company's total assets determined on the basis of the most recent approved financial statements may be disposed in a tender unless:

- 1) the value of the asset to be sold is greater than PLN 20,000 (twenty thousand zlotys); or
- 2) the Exchange Supervisory Board approves its disposal in another procedure.

2. If non-current assets referred to in sub-paragraph 1 are to be sold, the Management Board shall define the terms and conditions of the tender including without limitation:

- 1) the method of publishing tender information;
- 2) the method of determining the opening price of the non-current assets to be sold, if the tender procedure requires the Company to set an opening price;
- 3) the minimum requirements to be met by tenderers and their bids;
- 4) the deadline for the submission of bids and the closing of the tender;



- 5) the conditions under which the price may be reduced below the opening price or the terms and conditions of the tender may be amended or the tender may be closed without selecting a bid;

subject to the requirement of protecting the interests of the Company.”.

## § 2

The General Meeting obligates the Company’s Management Board to add to the articles of association and partnership agreements of companies in which the Company is the dominant undertaking within the meaning of Article 4(3) of the Competition and Consumer Protection Act of 16 February 2007 (Journal of Laws of 2017, item 229) the requirements set out in Article 17(1)-(6), Article 18(1), Article 19(1)-(5) and Article 22 of the State Property Management Act of 16 December 2016 (Journal of Laws, item 2259).

## § 3

This Resolution shall come into force on the date of adoption and shall be effective as of the date of registration of the amendments to the Company’s Articles of Association in the company register of the National Court Register.

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company’s total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 36,437,758, votes were cast in favour, 901 votes were cast against and 1,844,496 votes abstained from Voting*

Resolution No. 42  
of the Ordinary General Meeting of the Company  
Warsaw Stock Exchange ("Company")  
dated 19 June 2017

on amendment of Resolution No. 3 of the Extraordinary General Meeting of the Company Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (Warsaw Stock Exchange) dated 30 November 2016 determining the terms of setting the remuneration of Members of the Management Board of Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (Warsaw Stock Exchange)

Acting pursuant to Article 378(2) of the Code of Commercial Companies and Partnerships in conjunction with Article 4(7)(2) of the Act of 9 June 2016 on the terms of setting the remuneration of managers of certain companies (Journal of Laws of 2016, item 1202, as amended), the General Meeting of the Company resolves as follows:

§ 1

§ 3 of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 30 November 2016 determining the terms of setting the remuneration of Members of the Management Board of Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna (Warsaw Stock Exchange) shall be amended as follows:

1) sub-paragraph 1 shall be replaced by the following:

*"1. The Variable Remuneration shall depend on the degree of achievement of the Management Targets and it shall not exceed 100 % of the Fixed Remuneration in the financial year preceding the year for which the due Fixed Remuneration is being calculated."*

2) sub-paragraph 4 shall be replaced by the following:

*4. The following specific Management Targets are hereby determined as a condition of the payment of the Variable Remuneration:*

*1) determination and application of the terms of remuneration of members of management and supervisory bodies in accordance with the terms laid down in the Act;*

*2) fulfilment of the obligations defined in Article 17 – Article 20, Article 22 and Article 23 of the Act of 16 December 2016 on the terms of management of public property (Journal of Laws of 2016, item 2259);*

*- in the subsidiaries of the Company within the meaning of Article 4(3) of the Act of 16 February 2007 on Competition and Consumer Protection (Journal of Laws of 2017, item 229).”.*

## § 2

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

*- number of shares from which valid votes were cast – 23,566,685, equivalent to 56,15% of the Company’s total shares,  
- total number of valid votes 38,283,155,  
- in a secret ballot, 36,543,659, votes were cast in favour, 0 votes were cast against and 1,739,496 votes abstained from Voting*