

Resolution No. 1

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2018

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 as Chairperson of the General Meeting held on 19 June 2018.

§ 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 2018

approving the agenda of the General Meeting

§ 1.

The General Meeting of the Company held on 19 June 2018 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 2017 including the report of the Exchange Management Board on the activity of the Company in 2017.
6. Review of the financial statements of the Company for 2017 and the consolidated financial statements of the Company's Group for 2017.
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 2017 including the report of the Exchange Management Board on the activity of the Company in 2017,
 - b) the financial statements of the Company for 2017 and the consolidated financial statements of the Company's Group for 2017,
 - c) the motion of the Exchange Management Board concerning distribution of the Company's profit for 2017.
8. Review of the documents of the Exchange Supervisory Board:
 - a) the report on the activity of the Exchange Supervisory Board in 2017,
 - b) the assessment of the situation of the Company for 2017 including: assessment of the financial situation of GPW, assessment of the financial situation of the GPW Group, assessment of the internal control system and the system of management of risks material to the Company, assessment of the manner of GPW's fulfilment of the disclosure requirements concerning application of corporate governance rules determined by the

Exchange Rules and regulations concerning current and periodic information submitted by the issuers of securities, assessment of the policy conducted by GPW with regard to sponsoring, charitable and other similar activities, assessment of the functioning of the remuneration policy in GPW,

- c) the assessment of the Company's compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervisory Authority.
- 9. Approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2017.
- 10. Adoption of the resolution concerning distribution of the Company's profit for 2017.
- 11. Approval of the report of the Exchange Management Board on the activity of the Company's Group in 2017 and the consolidated financial statements of the Company's Group for 2017.
- 12. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2017.
- 13. Vote of discharge of duties to Members of the Exchange Management Board for 2017.
- 14. 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 2018

concerning review and approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2017

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 2017 (included in the report of the Exchange Management Board on the activity of the Capital Group in 2017).

§ 2.

The General Meeting of the Company has reviewed and approves the financial statements for 2017 comprised of:

- statement of financial position at 31 December 2017, showing assets and liabilities of PLN 738,295 thousand (in words: seven hundred thirty-eight million two hundred ninety-five thousand zloty);
- statement of comprehensive income from 1 January 2017 to 31 December 2017, showing a net profit of PLN 69,033 thousand (in words: sixty-nine million thirty-three thousand zloty);
- statement of changes in equity for the period from 1 January 2017 to 31 December 2017, showing a decrease of equity by PLN 21,215 thousand (in words: twenty-one million two hundred fifteen thousand zloty);
- cash flow statement for the period from 1 January 2017 to 31 December 2017, showing a decrease in cash during the financial year by PLN 18,582 thousand (in words: eighteen million five hundred eighty-two thousand zloty);
- notes to the financial statements for the year ended 31 December 2017.

§ 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 2018

concerning distribution of the Company's profit for 2017

Pursuant to Article 395 § 2 point 2) and Article 396 § 5 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 2017 amounting to PLN 69,033,481.87 (in words: sixty-nine million thirty-three thousand four hundred eighty-one zloty eighty seven grosh) as follows:

- dividend payment PLN 68,834,080.00,
- reserves PLN 199,401.87.

§ 2.

The General Meeting of the Company allocates PLN 23,504,320.00 (in words: twenty-three million five hundred four thousand three hundred twenty zloty) from the reserves for the dividend payment to the shareholders.

§ 3.

The total dividend shall be PLN 2.20 (two zloty twenty grosh) per share.

§ 4.

The dividend record date shall be 19 July 2018.

§ 5.

The dividend payment date shall be 2 August 2018.

§ 6.

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

Justification

The proposed dividend payment in the total amount of PLN 92,338,400.00 implies a dividend of PLN 2.20 per share. The dividend payout rate will be 59.16% of the consolidated net profit¹ and the dividend yield will be 5.57% based on GPW's capitalization as at 20 April 2018.

The amount of the dividend proposed by the Exchange Management Board is consistent with GPW's strategy and its 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:

- very good financial 2017 results;
- guidelines for the state-owned companies preparing 2017 financial statements, approved by the Chancellery of the Prime Minister;
- 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.

¹ 63.3% of the consolidated net profit of the Company for the financial year 2017 attributable to the shareholders of GPW adjusted for the share of profit of associates

Resolution No. 5

of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")

dated 19 June 2018

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 2017

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.

§ 2.

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 2017 comprised of:

- consolidated statement of financial position at 31 December 2017 showing assets and liabilities of PLN 1,147,053 thousand (in words: one billion one hundred forty-seven million fifty-three thousand zloty);
- consolidated comprehensive income for the period from 1 January 2017 to 31 December 2017, showing a net profit of PLN 156,091 thousand (in words: one hundred fifty-six million ninety-one thousand zloty);
- statement of changes in consolidated equity for the period from 1 January 2017 to 31 December 2017, showing an increase of equity by PLN 66,229 thousand (in words: sixty-six million two hundred twenty-nine thousand zloty);
- consolidated cash flow statement for the period from 1 January 2017 to 31 December 2017, showing an increase in cash during the financial year by PLN 39,662 thousand (in words: thirty-nine million sixty-six hundred two thousand zloty);
- notes to the consolidated financial statements for the year ended 31 December 2017.

§ 3.

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 2018

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 Bartczak as Member of the Exchange Supervisory Board in the financial year 2017.

§ 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 2018

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 2017.

§ 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 2018

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 2017.

§ 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 2018

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 2017.

§ 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 2018

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 Krzysztof Kaczmarczyk as Member of the Exchange Supervisory Board in the financial year 2017.

§ 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 2018

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 Grzegorz Kowalczyk as Member of the Exchange Supervisory Board in the financial year 2017.

§ 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 2018

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 Jakub Modrzejewski as Member of the Exchange Supervisory Board in the financial year 2017.

§ 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 2018

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 2017.

§ 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 2018

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 Filip Paszke as Member of the Exchange Supervisory Board in the financial year 2017.

§ 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 2018

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

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

§ 1.

The General Meeting of the Company gives a vote of discharge of duties to Mr Piotr Prażmo as Member of the Exchange Supervisory Board in the financial year 2017.

§ 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 2018

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 2017.

§ 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 2018

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 Eugeniusz Szumiejko as Member of the Exchange Supervisory Board in the financial year 2017.

§ 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 2018

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 2017.

§ 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 2018

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 Marek Dietl as Member of the Exchange Management Board in the financial year 2018.

§ 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 2018

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 2017.

§ 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 2018

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 Jacek Fotek as Member of the Exchange Management Board in the financial year 2017.

§ 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 2018

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 Jarosław Grzywiński - Member of the Exchange Supervisory Board temporarily delegated to perform the duties of President of the Exchange Management Board for performing the duties of the Exchange Management Board Member in the financial year 2017.

§ 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 2018

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 2017.

§ 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 2018

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 2017.

§ 2.

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