

**Resolution No. 1**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning election of the Chairperson of the General Meeting**

Pursuant to Article 409 (1) of the Commercial Companies Code and § 12 (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 22 June 2020.

§ 2

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

**Justification**

**of the draft Resolution concerning election of the Chairperson of the General Meeting**

According to Article 409 § 1 of the Commercial Companies Code, a chairperson is elected from amongst persons eligible to participate in the general meeting. Furthermore, in accordance with § 12 (1) of the Company Articles of Association, a General Meeting will be opened by the Chairman of the Exchange's Supervisory Board or by a person designated by him/her, following which the Chairman of the General Meeting will be elected from among those entitled to participate in the General Meeting.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 2**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning adoption of the agenda of the General Meeting**

§ 1

The General Meeting of the Company held on 22 June 2020 adopts the following agenda:

1. Opening of the General Meeting.
2. Election 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 Management Board on the activity of the Company and the Group in 2019.
6. Review of the financial statements of the Company for the year ended 31 December 2019 and the consolidated financial statements of the Group for the year ended 31 December 2019.
7. Review of the Management Board report on representation expenses and expenses for legal services, marketing services, public relations and social communication services, and management advisory services.
8. Review of the reports of the Exchange Supervisory Board on the assessment of:
  - a. the report of the Management Board on the activity of the Company and the Group in 2019, the financial statements of the Company for the year ended 31 December 2019 and the consolidated financial statements of the Group for the year ended 31 December 2019;
  - b. the motion of the Exchange Management Board concerning distribution of the Company's profit for 2019.
9. Review of the report of the Exchange Supervisory Board for 2019 including:
  - a. the report on the activity of the Supervisory Board as an authority of the Company in 2019;
  - b. assessment of the situation of the Company in 2019 including: assessment of the financial standing of the Company, assessment of the internal control system and the risk management system of the Company, assessment of the Company's

compliance with disclosure requirements concerning compliance with the corporate governance principles defined in the Exchange Rules and regulations concerning current and periodic reports published by issuers of securities, assessment of compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority, assessment of the Company's sponsoring, charity and other similar activities, assessment of the functioning of the Company's remuneration policy;

- c. assessment of the financial standing of the Group.
10. Approval of the report of the Management Board on the activity of the Company and the Group in 2019.
11. Approval of the financial statements of the Company for 2019.
12. Approval of the consolidated financial statements of the Group for 2019.
13. Adoption of the resolution concerning distribution of the Company's profit for 2019.
14. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2019.
15. Vote of discharge of duties to Members of the Exchange Management Board for 2019.
16. Election of Members of the Exchange Supervisory Board for a new term of office.
17. Approval of amendments to the Company's Articles of Association.
18. Approval of the Rules of the General Meeting.
19. Approval of the Policy of Remuneration of Members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange.
20. Closing of the General Meeting.

## § 2

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

### **Justification**

#### **of the draft Resolution concerning adoption of the agenda of the General Meeting**

The General Meeting proceeds according to an approved agenda. The agenda of the General Meeting presented in the draft Resolution has been proposed by the Exchange Management Board. According to Article 404 § 1 of the Commercial Companies Code, no resolution may be passed on matters not included on the agenda of the meeting unless the entire share capital is represented at the General Meeting and none of those present raise an objection about the Resolution.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 3**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning review and approval of the report of the Management Board on the activity**  
**of the Company and the Group in 2019**

Pursuant to Article 393(1) and Article 395(2)(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 Management Board on the activity of the Company and the Group in 2019.

§ 2

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

**Justification**

**of the draft Resolution concerning review and approval of the report of the Management Board on the activity of the Company and the Group in 2019**

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 1) of the Commercial Companies Code, the General Meeting shall consider a review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year.

According to Article 55 (2a) of the Accountancy Act, a report on the activity of a group may be prepared jointly with the report on the activity of the parent entity as a single report. The Company has availed itself of this option and prepared a single report on the activity of the Parent Entity and the Warsaw Stock Exchange Group in 2019.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 4**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning review and approval of the financial statements of the Company for 2019**

Pursuant to Article 393(1) and Article 395(2)(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 separate financial statements of the Company for 2019 comprised of:

- the separate statement of financial position as at 31 December 2019 showing total assets and total equity and liabilities at PLN 792,764 thousand (in words: seven hundred ninety-two million seven hundred sixty-four thousand zlotys);
- the separate statement of comprehensive income for the year ended 31 December 2019 showing a net profit of PLN 115,123 thousand (in words: one hundred fifteen million one hundred twenty-three thousand zlotys);
- the separate statement of cash flows for the year ended 31 December 2019 showing an increase in cash and cash equivalents at PLN 25,997 thousand (in words: twenty-five million nine hundred ninety-seven thousand zlotys);
- the separate statement of changes in equity for the year ended 31 December 2019 showing a decrease of equity by PLN 18,394 thousand (in words: eighteen million three hundred ninety-four thousand zlotys);
- notes.

§ 2

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

**Justification**  
**of the draft Resolution concerning review and approval of the financial statements of the**  
**Company for 2019**

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 1) of the Commercial Companies Code, the General Meeting shall consider a review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 5**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning review and approval of the consolidated financial statements**  
**of the Group for 2019**

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 consolidated financial statements of the Group for 2019 comprised of:

- the consolidated statement of financial position as at 31 December 2019 showing total assets and total equity and liabilities at PLN 1,256,794 thousand (in words: one billion two hundred fifty-six million seven hundred ninety-four thousand zlotys);
- the consolidated statement of comprehensive income for the year ended 31 December 2019 showing a net profit of PLN 119,334 thousand (in words: one hundred nineteen million three hundred thirty-four thousand zlotys);
- the consolidated statement of cash flows for the year ended 31 December 2019 showing an increase in cash and cash equivalents at PLN 92,560 thousand (in words: ninety-two million five hundred sixty thousand zlotys);
- the consolidated statement of changes in equity for the year ended 31 December 2019 showing a decrease of equity by PLN 17,052 thousand (in words: seventeen million fifty-two thousand zlotys);
- notes.

§ 2

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

**Justification**  
**of the draft Resolution concerning review and approval of the consolidated financial**  
**statements of the Group for 2019**

According to Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting may review and approve the financial statements of the group within the meaning of accounting regulations and proceed on matters other than listed in Article 395 § 2.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.



**Resolution No. 6**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning distribution of the Company's profit for 2019**

Pursuant to Article 395(2)(2) and Article 348(4) 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 Warsaw Stock Exchange for 2019 amounting to PLN 115,123,497.79 (in words: one hundred fifteen million one hundred twenty-three thousand four hundred ninety-seven zlotys seventy-nine grosh) as follows:

- dividend payment: PLN 100,732,800.00,
- reserves: PLN 14,390,697.79.

§ 2

The dividend per share shall be PLN 2.40 (in words: two zlotys forty grosh).

§ 3

The dividend record date shall be 28 July 2020.

§ 4

The dividend payment date shall be 11 August 2020.

§ 5

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

## **Justification**

### **of the draft Resolution concerning distribution of the Company's profit for 2019**

According to Article 395 § 2 point 2) of the Commercial Companies Code, the annual general meeting shall pass a resolution concerning distribution of the profit or coverage of the loss.

The proposed dividend payment in the total amount of PLN 100,732,800.00 implies a payment of PLN 2.40 per share. The dividend payout rate will be 84.4% of the consolidated net profit (93.2% of the net profit attributable to the shareholders of the parent entity adjusted for the share of profit of associates) and the dividend yield will be 6.61% based on GPW's capitalisation as at 9 April 2020.

The dividend amount proposed by the Exchange Management Board is consistent with GPW's dividend policy, which provides for a dividend payment depending on the profitability and financial capacity of GPW at 60% of the consolidated net profit of the GPW Group for the financial year attributable to the shareholders of GPW adjusted for the share of profit of associates.

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

- the financial results of the GPW Group in 2019;
- consistently high and rising return ratios: ROE (13.6%) and ROA (9.6%) in 2019, consistently high current liquidity (6.7 in 2019), high and growing financial resources, and no risk to the payment of debt (negative net debt);
- investment needs derived from the implementation of the GPW Group's strategy GPW#2022;
- 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.

According to Article 348 § 4 of the Commercial Companies Code, the general meeting of a public company shall set the dividend record date and the dividend payment date. The dividend record date shall be no earlier than five days and no later than three months after the date of the resolution.

According to the Best Practice of GPW-Listed Companies 2016, the dividend record date and the dividend payment date should be set so as to ensure that the period between them is no longer than 15 business days.

According to § 121(2) of the Detailed Rules of Operation of Krajowy Depozyt Papierów Wartościowych, the dividend payment date shall be no earlier than five days after the dividend record date. According to § 9(1) of the Rules of Krajowy Depozyt Papierów Wartościowych, the number of days in set time limits shall exclude all official holidays, specified in the applicable regulations, and Saturdays.

The dividend record date and the dividend payment date have been set in keeping with the aforementioned principles.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 7**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

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

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

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

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Bogusław Bartczak was a Member of the Exchange Supervisory Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 8**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

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

Pursuant to Article 393(1) and Article 395(2)(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 Jajuga as Member of the Exchange Supervisory Board in the financial year 2019.

§ 2

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

**Justification**

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

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 October 2019 to 31 December 2019 when Mr Krzysztof Jajuga was a Member of the Exchange Supervisory Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 9**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

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

Pursuant to Article 393(1) and Article 395(2)(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 Janusz Krawczyk as Member of the Exchange Supervisory Board in the financial year 2019.

§ 2

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

**Justification**

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

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Janusz Krawczyk was a Member of the Exchange Supervisory Board and Deputy Chairman of the Exchange Supervisory Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 10**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

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

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

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

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Jakub Modrzejewski was a Member of the Exchange Supervisory Board and Chairman of the Exchange Supervisory Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 11**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

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

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

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

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Filip Paszke was a Member of the Exchange Supervisory Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 12**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

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

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

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

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Piotr Prażmo was a Member of the Exchange Supervisory Board and Secretary of the Exchange Supervisory Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.



**Resolution No. 13**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

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

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

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

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Eugeniusz Szumiejko was a Member of the Exchange Supervisory Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 14**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning a vote of discharge of duties to a Member of the Exchange Management Board**

Pursuant to Article 393(1) and Article 395(2)(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 Borowski as Member of the Exchange Management Board in the financial year 2019.

§ 2

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

**Justification**

**of the draft Resolution concerning a vote of discharge of duties to a Member of the Exchange Management Board**

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Piotr Borowski was a Member of the Exchange Management Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 15**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning a vote of discharge of duties to a Member of the Exchange Management Board**

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

**of the draft Resolution concerning a vote of discharge of duties to a Member of the Exchange Management Board**

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Marek Dietl was a Member of the Exchange Management Board and the President of the Exchange Management Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 16**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning a vote of discharge of duties to a Member of the Exchange Management Board**

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

**of the draft Resolution concerning a vote of discharge of duties to a Member of the Exchange Management Board**

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Jacek Fotek was a Member of the Exchange Management Board and the Vice-President of the Exchange Management Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 17**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning a vote of discharge of duties to a Member of the Exchange Management Board**

Pursuant to Article 393(1) and Article 395(2)(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 2019.

§ 2

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

**Justification**

**of the draft Resolution concerning a vote of discharge of duties to a Member of the Exchange Management Board**

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Mr Dariusz Kułakowski was a Member of the Exchange Management Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 18**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning a vote of discharge of duties to a Member of the Exchange Management Board**

Pursuant to Article 393(1) and Article 395(2)(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 Izabela Olszewska as Member of the Exchange Management Board in the financial year 2019.

§ 2

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

**Justification**

**of the draft Resolution concerning a vote of discharge of duties to a Member of the Exchange Management Board**

According to Article 393 point 1) of the Commercial Companies Code, the review and approval of the report of the management board on the activity of the company and the financial statements for the previous financial year and the vote of discharge of duties to the members of the company's authorities require a resolution of the General Meeting.

According to Article 395 § 2 point 3) of the Commercial Companies Code, the General Meeting shall consider a vote of discharge of duties to the members of the company's authorities.

The vote of discharge of duties is for the period from 1 January 2019 to 31 December 2019 when Ms Izabela Olszewska was a Member of the Exchange Management Board.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 19**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning the election of a Member of the Exchange Supervisory Board**

Pursuant to Article 385(1) of the Commercial Companies Code and Articles 13(1), 13(3)(1) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

Mr/Ms ..... shall be elected to the Exchange Supervisory Board for a new joint term of office starting on the day following the date of this Ordinary General Meeting.

§ 2

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

**Justification**

**of the draft Resolution concerning the election of a Member of the Exchange Supervisory Board**

According to Article 385(1) of the Commercial Companies Code, the supervisory board shall consist of at least three and, in public companies, of at least five members appointed and dismissed by the general meeting.

According to Article 13(1) of the Company's Articles of Association, the Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Article 385(3) of the Commercial Companies Code, the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.

According to Article 13(3)(1) of the Company's Articles of Association, at least one Exchange's Supervisory Board member must be elected from amongst the candidates nominated by the shareholders of Exchange Members.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 20**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning the election of a Member of the Exchange Supervisory Board**

Pursuant to Article 385(1) of the Commercial Companies Code and Articles 13(1), 13(3)(2) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

Mr/Ms ..... shall be elected to the Exchange Supervisory Board for a new joint term of office starting on the day following the date of this Ordinary General Meeting.

§ 2

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

**Justification**

**of the draft Resolution concerning the election of a Member of the Exchange Supervisory Board**

According to Article 385(1) of the Commercial Companies Code, the supervisory board shall consist of at least three and, in public companies, of at least five members appointed and dismissed by the general meeting.

According to Article 13(1) of the Company's Articles of Association, the Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Article 385(3) of the Commercial Companies Code, the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.

According to Article 13(3)(2) of the Company's Articles of Association, at least one Exchange's Supervisory Board member must be elected from amongst the candidates nominated by the Minority Shareholder or Shareholders representing jointly less than 10 per cent of the Company's share capital who at the same time are not the Exchange's members.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.



**Resolution No. 21**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning the election of a Member of the Exchange Supervisory Board**

Pursuant to Article 385(1) of the Commercial Companies Code and Article 13(1) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

Mr/Ms ..... shall be elected to the Exchange Supervisory Board for a new joint term of office starting on the day following the date of this Ordinary General Meeting.

§ 2

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

**Justification**

**of the draft Resolution concerning the election of a Member of the Exchange Supervisory Board**

According to Article 385(1) of the Commercial Companies Code, the supervisory board shall consist of at least three and, in public companies, of at least five members appointed and dismissed by the general meeting.

According to Article 13(1) of the Company's Articles of Association, the Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Article 385(3) of the Commercial Companies Code, the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 22**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning the election of a Member of the Exchange Supervisory Board**

Pursuant to Article 385(1) of the Commercial Companies Code and Article 13(1) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

Mr/Ms ..... shall be elected to the Exchange Supervisory Board for a new joint term of office starting on the day following the date of this Ordinary General Meeting.

§ 2

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

**Justification**

**of the draft Resolution concerning the election of a Member of the Exchange Supervisory Board**

According to Article 385(1) of the Commercial Companies Code, the supervisory board shall consist of at least three and, in public companies, of at least five members appointed and dismissed by the general meeting.

According to Article 13(1) of the Company's Articles of Association, the Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Article 385(3) of the Commercial Companies Code, the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 23**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning the election of a Member of the Exchange Supervisory Board**

Pursuant to Article 385(1) of the Commercial Companies Code and Article 13(1) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

Mr/Ms ..... shall be elected to the Exchange Supervisory Board for a new joint term of office starting on the day following the date of this Ordinary General Meeting.

§ 2

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

**Justification**

**of the draft Resolution concerning the election of a Member of the Exchange Supervisory Board**

According to Article 385(1) of the Commercial Companies Code, the supervisory board shall consist of at least three and, in public companies, of at least five members appointed and dismissed by the general meeting.

According to Article 13(1) of the Company's Articles of Association, the Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Article 385(3) of the Commercial Companies Code, the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 24**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning the election of a Member of the Exchange Supervisory Board**

Pursuant to Article 385(1) of the Commercial Companies Code and Article 13(1) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

Mr/Ms ..... shall be elected to the Exchange Supervisory Board for a new joint term of office starting on the day following the date of this Ordinary General Meeting.

§ 2

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

**Justification**

**of the draft Resolution concerning the election of a Member of the Exchange Supervisory Board**

According to Article 385(1) of the Commercial Companies Code, the supervisory board shall consist of at least three and, in public companies, of at least five members appointed and dismissed by the general meeting.

According to Article 13(1) of the Company's Articles of Association, the Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Article 385(3) of the Commercial Companies Code, the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 25**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning the election of a Member of the Exchange Supervisory Board**

Pursuant to Article 385(1) of the Commercial Companies Code and Article 13(1) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

Mr/Ms ..... shall be elected to the Exchange Supervisory Board for a new joint term of office starting on the day following the date of this Ordinary General Meeting.

§ 2

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

**Justification**

**of the draft Resolution concerning the election of a Member of the Exchange Supervisory Board**

According to Article 385(1) of the Commercial Companies Code, the supervisory board shall consist of at least three and, in public companies, of at least five members appointed and dismissed by the general meeting.

According to Article 13(1) of the Company's Articles of Association, the Exchange's Supervisory Board will be composed of 5 to 7 members elected and dismissed by the General Meeting. In the event of voting in groups under Article 385(3) of the Commercial Companies Code, the Exchange's Supervisory Board will be composed of 7 members. The Exchange's Supervisory Board members will be elected for the joint term of office of three years.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 26**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**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 to amend the Articles of Association of the Company ("Articles of Association") as follows:

§ 1

In § 12 of the Articles of Association:

1) item 3 reading:

"3. It is allowed to participate in the General Meeting using the means of electronic communication, provided the announcement on convening the given General Meeting mentions such possibility. Such participation shall include without limitation:

- 1) transmission of the General Meeting in real time;
- 2) two-way communication in real time, allowing the shareholders to make statements in the course of the General Meeting whilst being in a different place than the venue of the meeting;
- 3) that the shareholders may exercise, personally or by proxy, the voting rights in the course of the General Meeting."

shall be replaced by the following:

"3. It is also possible to participate in the General Meeting using the means of electronic communication, provided the person convening the General Meeting so decides. Such participation shall include without limitation:

- 1) two-way communication in real time, allowing the shareholders to make statements in the course of the General Meeting whilst being in a different place than the venue of the meeting;
- 2) that the shareholders may exercise, personally or by proxy, the voting rights in the course of the General Meeting.

The Company provides transmission of the General Meeting in real time."

2) item 3<sup>1</sup> shall be inserted after item 3 as follows:

"3<sup>1</sup>. The detailed terms of participation in the General Meeting using the means of electronic communication are defined by the Exchange's Supervisory Board in rules."

§ 2

§ 17 of the Articles of Association reading:

"§ 17.

1. The resolutions adopted by the Exchange's Supervisory Board will be valid if all the Exchange's Supervisory Board members were notified of the meeting at least seven days in advance, and at least half of the Exchange's Supervisory Board members are present at the meeting.
2. Subject to Art. 18.3 of these Articles of Association, the Exchange's Supervisory Board will adopt resolutions by an absolute majority of votes. In the event of a tie the Chairman of the Exchange's Supervisory Board will have the casting vote.
3. The Members of the Exchange's Supervisory Board may participate in adopting resolutions by casting their votes in writing through another Exchange's Supervisory Board member. Votes cannot be cast in writing on the matters put on the agenda during the Exchange's Supervisory Board meeting.
4. The Exchange's Supervisory Board resolutions may be adopted in writing or with the use of the means of direct communication. A resolution is valid, if all the Exchange's Supervisory Board members have been notified of the content of the draft resolution.
5. The detailed method of adopting resolutions using the procedure referred to in item 4 is specified in the Exchange's Supervisory Board Rules.
6. The procedure referred to in items 3 – 4 shall not be used to adopt resolutions on electing the Exchange's Supervisory Board Chairman and Deputy Chairman, members of the Exchange's Management Board and dismissing or suspending an Exchange's Management Board member or the entire Exchange's Management Board.
7. In an emergency, the Chairman of the Exchange's Supervisory Board may convene a meeting with notice shorter than that referred to in item 1."

shall be replaced by the following:

"§ 17.

1. The resolutions adopted by the Exchange's Supervisory Board will be valid if all the Exchange's Supervisory Board members were notified of the meeting at least seven days in advance, and at least half of the Exchange's Supervisory Board members are present at the meeting.
2. Subject to Art. 18.3 of these Articles of Association, the Exchange's Supervisory Board will adopt resolutions by an absolute majority of votes. In the event of a tie the Chairman of the Exchange's Supervisory Board will have the casting vote.
3. It is also possible to participate in a meeting of the Exchange's Supervisory Board with the use of the means of direct communication; the quorum at a meeting is determined including both members of the Exchange's Supervisory Board physically present at the meeting and

members of the Exchange's Supervisory Board participating in the meeting with the use of the means of direct communication.

4. The Members of the Exchange's Supervisory Board may participate in adopting resolutions by casting their votes in writing through another Exchange's Supervisory Board member. Votes cannot be cast in writing on the matters put on the agenda during the Exchange's Supervisory Board meeting.
5. The Exchange's Supervisory Board resolutions may be adopted in writing or with the use of the means of direct communication. A resolution is valid, if all the Exchange's Supervisory Board members have been notified of the content of the draft resolution and at least one half of all the Exchange's Supervisory Board members take part in the passing of the resolution.
6. The detailed method of adopting resolutions using the procedure referred to in item 5 and the terms of participation in a meeting of the Exchange's Supervisory Board with the use of the means of direct communication is specified in the Exchange's Supervisory Board Rules.
7. In an emergency, the Chairman of the Exchange's Supervisory Board may convene a meeting with notice shorter than that referred to in item 1."

### § 3

In § 20 of the Articles of Association:

- 1) item 6 reading:

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

shall be deleted;

- 2) items 6 – 9 shall be inserted after item 5 as follows:

"6. The Members of the Exchange Management Board may also participate in a meeting of the Management Board with the use of the means of direct communication.

7. The Exchange Management Board resolutions may be adopted in writing or with the use of the means of direct communication.
8. The Members of the Exchange Management Board may participate in adopting resolutions of the Exchange Management Board by casting their votes in writing through another Exchange Management Board member.
9. The detailed operating procedures of the Exchange Management Board, including the method of adopting resolutions using the procedure referred to in item 7 and the terms of participation in a meeting of the Exchange Management Board with the use of the means of direct communication, are specified in the Exchange Management Board Rules."

### § 4

This Resolution shall come into force on the date of adoption; however, the amendment of the Articles of Association shall have legal effect subject to its approval by the Polish Financial Supervision Authority and its registration by the competent court.



**Justification**  
**of the draft Resolution amending the Articles of Association**  
**of the Warsaw Stock Exchange**

The amendment of the Articles of Association under this Resolution follows from an amendment of the Commercial Companies Code according to the Act of 31 March 2020 amending the Act on specific solutions relating to the prevention, mitigation and combatting of COVID-19, other infectious diseases and resulting crises, and certain other Acts. The amendment aligns the Articles of Association with the new regulations concerning the passing of resolutions and the holding of meetings by the authorities of the Company.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

**Resolution No. 27**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning approval of the Rules of the General Meeting**

Pursuant to Article 12(2) of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting hereby approves the Rules of the General Meeting of the Warsaw Stock Exchange in the wording attached hereto.

§ 2

The Rules of the General Meeting of the Warsaw Stock Exchange referred to in § 1 shall apply as of the next General Meeting of the Company.

§ 3

Resolution No. 5 of the Extraordinary General Meeting of the Company of 1 October 2019 approving the Rules of the General Meeting shall become null and void on the date of this present Resolution.

§ 4

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

**Justification**  
**of the draft Resolution concerning approval of the Rules of the General Meeting**

Pursuant to Article 12(2) of the Company's Articles of Association, the General Meeting shall approve the Rules of the General Meeting which lay down the meeting procedures. The draft Rules of the General Meeting are presented by the Exchange Supervisory Board.

The proposed wording of the Rules of the General Meeting of the Warsaw Stock Exchange follow from an amendment of the Commercial Companies Code under the Act of 31 March 2020 amending the Act on Specific Solutions to Prevent and Combat COVID-19, Other Infections Diseases and Resulting

Crises and certain other Acts. It aligns the wording of the Rules of the General Meeting with the new regulations to the extent of the terms of participation in the General Meeting by means of electronic communication and consolidates the wording with the Rules of Participation in the General Meeting of the Warsaw Stock Exchange by Means of Electronic Communication established by the Exchange Supervisory Board.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

Appendix to Resolution No. 27 of the Ordinary General Meeting of the Warsaw Stock Exchange dated 22 June 2020

## **Rules of the General Meeting of the Warsaw Stock Exchange**

## § 1

### [Subjective Scope, Definitions]

1. These Rules lay down the terms and conditions of convening, preparing and conducting the General Meeting of the Warsaw Stock Exchange.
2. Whenever the following terms are used in these Rules:
  - a) **Exchange** – this shall be understood as the Warsaw Stock Exchange with its registered office in Warsaw,
  - b) **Commercial Companies Code** – this shall be understood as the Act of 15 September 2000 – Commercial Companies Code, as amended,
  - c) **Chair of the General Meeting** – this shall be understood as the person elected as chair of the given General Meeting,
  - d) **Exchange Supervisory Board** – this shall be understood as the Supervisory Board of the Warsaw Stock Exchange with its registered office in Warsaw,
  - e) **Rules** – this shall be understood as these present Rules,
  - f) **Exchange Articles of Association** – this shall be understood as the Articles of Association of the of the Warsaw Stock Exchange with its registered office in Warsaw,
  - g) **Participant of the General Meeting** – this shall be understood as a shareholder, a shareholder’s proxy or another person authorised to exercise the voting right from shares, eligible to participate in the General Meeting,
  - h) **General Meeting** – this shall be understood as an annual or extraordinary general meeting of the Warsaw Stock Exchange,
  - i) **Exchange Management Board** – this shall be understood as the Management Board of the Warsaw Stock Exchange.

## § 2

### [Convening and preparing the General Meeting]

1. The General Meeting of the Exchange may be held as an ordinary or an extraordinary meeting on the terms laid down in Rules and in accordance with the Commercial Companies Code and the Exchange’s Articles of Association.
2. The General Meeting shall be convened and prepared in accordance with the Commercial Companies Code, the Exchange’s Articles of Association, and Rules.

## § 3

### [List of Shareholders]

1. The list of shareholders eligible to participate in the General Meeting shall be prepared by the Exchange on the basis of a list prepared by the operator of the securities depository and presented to the Exchange and on the basis of balances presented in the Exchange’s share register as at the record date of the General Meeting.
2. The list referred to in sub-paragraph 1 shall include:

- a) the first and last names or the (company) names of the shareholders eligible to participate in the General Meeting;
  - b) their address of residence or registered address, where natural persons may provide a mailing address instead of the address of residence;
  - c) the quantity, type, and numbers of shares and the quantity of votes held.
3. The list of shareholders referred to in sub-paragraph 1 signed by the Exchange Management Board shall be made available in the offices of the Exchange in the three business days before the General Meeting.
  4. At the request of any shareholder, the list of shareholders referred to in sub-paragraph 1 may be sent free of charge by email to the address provided by the shareholder.
  5. An attendance list shall be prepared on the basis of the list of shareholders referred to in sub-paragraph 1.
  6. When preparing the attendance list, the following checks shall be performed:
    - a) whether the shareholder is eligible to participate in the General Meeting;
    - b) the identity of the shareholder or proxy on the basis of the identity card, passport or other reliable document;
    - c) the power of attorney of persons representing the shareholders and information about the granting of the power of attorney in electronic format.
  7. The attendance list shall be signed by the General Meeting Participants and the Chairman of the General Meeting.
  8. The attendance list shall be available for review during the General Meeting until it is adjourned.

#### **§ 4**

##### **[General Meeting Participants]**

1. Persons who are shareholders of the Exchange sixteen days before the date of the General Meeting (record date of the General Meeting) shall be eligible to participate in the General Meeting.
2. Beneficial owners of registered shares and temporary certificates as well as pledgees and users holding the voting right shall be eligible to participate in the General Meeting provided that they are entered in the share register as at the record date of the General Meeting.
3. To participate in the General Meeting, beneficial owners of non-certificated bearer shares may request the entity which manages their securities accounts to issue a personal certificate authorising them to participate in the General Meeting. Such request shall be made no earlier than after the General Meeting is announced and no later than the first business day after the record date of the General Meeting.
4. Shareholders may transfer shares in the period from the record date of the General Meeting to the date of adjourning the General Meeting.
5. Shareholders who are natural persons may participate in the General Meeting and exercise the voting right in person or through a proxy.
6. Shareholders who are not natural persons may participate in the General Meeting and exercise the voting right through a person authorised to make declarations on their behalf or through a proxy.
7. Powers of attorney shall be made in writing or granted in electronic format.

8. A proxy may represent more than one shareholder and vote differently for the shares of each shareholder.
9. The granting of a power of attorney in electronic format shall be communicated to the Exchange using means of electronic communication by email in the procedure described and at the address provided in the announcement of the General Meeting, making best efforts to enable efficient check of the validity of the power of attorney.
10. The Exchange may take appropriate measures to identify shareholders and their proxies in order to check their authorisation exercised by means of electronic communication. Such measures should be proportionate to their purpose.
11. Members of the Exchange Management Board and the Exchange Supervisory Board shall be present at the General Meeting in a formation necessary to provide substantive answers to questions asked at the General Meeting.
12. An authorised representative of the Polish Financial Supervision Authority and other persons invited by the Management Board may participate in the General Meeting.

## **§ 5**

### **[Participation in the General Meeting by Means of Electronic Communication]**

1. Participation in the General Meeting may take place by means of electronic communication if so decided by the person convening the General Meeting. Such participation shall include in particular:
  - a) bilateral communication in real time where shareholders may table in particular motions, requests, draft resolutions and speak during the General Meeting from a location other than the location of the General Meeting;
  - b) exercising the voting right at the General Meeting, either by the shareholder in person or by proxy.
2. Communication by means of electronic communication referred to in subpara. 1 shall rely on technologies and measures which ensure the identification of shareholders and the security of communication. The specification of the means of electronic communication shall at each time be specified in the notice of the General Meeting.
3. The specific terms and conditions of participation in the General Meeting by means of electronic communication are laid down in the Rules of Participation in the General Meeting of the Warsaw Stock Exchange by Means of Electronic Communication established by the Exchange Supervisory Board.
4. The risk of any use of means of electronic communication for the purposes of participation in the General Meeting, speaking and voting at the General Meeting, shall be borne exclusively by the shareholder; the Exchange shall have no liability in this regard.
5. The Exchange shall provide a public real-time broadcast of the General Meeting. Information about the planned broadcast of the General Meeting shall be published on the website of the Exchange.

## **§ 6**

### **[Opening the General Meeting, Electing the Chairman of the General Meeting]**

1. The General Meeting shall be opened by the Chairman of the Exchange Supervisory Board or a person designated by the Chairman of the Exchange Supervisory Board.
2. In their absence, the General Meeting shall be opened by the President of the Exchange Management Board or a person designated by the Exchange Management Board.
3. The Chairman of the Exchange Supervisory Board or another person who opens the General Meeting shall ensure immediate election of the Chairman of the General Meeting and shall refrain from any other substantive or formal decisions.
4. The General Meeting shall elect the Chairman of the General Meeting from amongst the General Meeting Participants.
5. Each of the General Meeting Participants may propose one candidate for the Chairman of the General Meeting. Persons proposed as candidates shall be entered into the list of candidates provided that they agree to stand for election.
6. The Chairman of the General Meeting shall be elected in a secret ballot by casting votes individually for each of those candidates who agree to stand for election in alphabetical order. If a resolution is passed to elect the Chairman of the General Meeting, the remaining proposed candidates shall not be put to a vote as such vote would be moot.
7. The Chairman of the General Meeting shall not resign from this function without important reasons and shall not unreasonably withhold the signing of the minutes of the General Meeting.

## **§ 7**

### **[Powers of the Chairman of the General Meeting]**

1. The Chairman of the General Meeting shall chair the General Meeting, make procedural and formal decisions, and interpret Rules.
2. The responsibilities of the Chairman of the General Meeting shall include: to ensure that the General Meeting proceeds efficiently in accordance with the agenda and the Rules, respecting the rights and interests of all shareholders, to give the floor, to accept motions and draft resolutions and to present them for discussion, to order and handle voting and to announce its results, to announce short breaks, to determine that the agenda has been exhausted.
3. The Chairman of the General Meeting shall, immediately after election, sign the attendance list containing the names of Participants of the General Meeting and the number of shares represented by each of them and the number of votes held by each of them, and provide information concerning the number of Participants attending the General Meeting by means of electronic communication.

## **§ 8**

### **[Discussions at the General Meeting]**

1. The Chairman of the General Meeting shall in particular prevent the abuse of power by General Meeting Participants and ensure that the rights of minority shareholders are respected.



2. After the presentation of each of the matters on the agenda, the Chairman of the General Meeting shall open discussion and give the floor to General Meeting Participants in the same order as they request to take the floor.
3. Interventions may only concern matters on the agenda to the extent of the currently discussed agenda item.
4. Discussion may be held after the presentation of each agenda item or jointly on several agenda items. Relevant decisions shall be made by the Chairman of the General Meeting.
5. When the discussion of a given matter is exhausted, the Chairman of the General Meeting shall announce a vote. As of that time, interventions may only be made to submit a formal motion concerning the voting procedure or order.

## **§ 9**

### **[Providing Information to Shareholders at the General Meeting]**

1. The Exchange Management Board shall provide information concerning the Exchange at the request of a shareholder if required to evaluate matters on the agenda of the General Meeting.
2. The Exchange Management Board shall refuse to provide information if it could damage the Exchange or its associate or subsidiary, in particular by disclosing technical, commercial or organisational secrets of the company.
3. A member of the Exchange Management Board may refuse to provide information if it could expose him or her to criminal, civil or administrative liability.
4. Information referred to in sub-paragraph 1 shall be deemed to be provided if it is available on the Exchange's website.
5. The Exchange Management Board may provide information in writing outside of the General Meeting or announce its refusal to provide information on the terms and within the deadlines laid down in the Commercial Companies Code for compelling reasons or where the provision of such information at the General Meeting is impossible or significantly impeded due to the need to collect and process data or due to a wide scope of requested information.

## **§ 10**

### **[Formal Motions]**

1. The Chairman of the General Meeting shall give the floor on formal matters with priority. Motions on formal matters may be submitted by any shareholder.
2. Formal motions shall include motions concerning the meeting and voting procedure, in particular:
  - a) change of the order of agenda items;
  - b) closing the list of speakers;
  - c) limiting, deferring or closing the discussion;
  - d) announcing a break in the meeting;
  - e) limiting the time of interventions;
  - f) voting without discussion.

3. The Chairman of the General Meeting shall clarify and announce the text of the proposed motion to the General Meeting Participants before putting the formal motion to a vote.
4. The General Meeting shall decide about a formal motion in a vote. In the first place, the Chairman of the General Meeting shall put to a vote the most extensive formal motion which may eliminate the need to put the other motions to a vote.
5. A formal motion rejected in a vote shall not be re-submitted in discussion of the given matter.

## **§ 11**

### **[Voting Procedure, Vote Counting Committee]**

1. Voting may proceed by means of electronic equipment which supports the casting and counting of votes and prevents (in the case of a secret ballot) the identification of how individual shareholders vote.
2. If voting at the General Meeting proceeds without electronic equipment, the Chairman of the General Meeting may order the election of a vote counting committee.
3. The vote counting committee shall be comprised of three persons elected by the General Meeting from amongst the General Meeting Participants.
4. The vote counting committee shall be responsible for ensuring that voting proceeds as required, checking the voting results, determining the voting results and presenting the voting results to the Chairman of the General Meeting.

## **§ 12**

### **[Resolutions]**

1. Resolutions of the General Meeting shall be passed in accordance with the generally applicable legislation, the Exchange's Articles of Association, good practice, respecting the interests of the Exchange and the rights of the shareholders.
2. Draft resolutions proposed by the Exchange Management Board for adoption by the General Meeting together with justifications and materials to be presented to the General Meeting shall be published on the Exchange's website in due time as necessary to read and review them.
3. According to Article 401(4) of the Commercial Companies Code, an eligible shareholder or shareholders may propose draft resolutions concerning matters on the agenda of the General Meeting or matters to be added to the agenda of the General Meeting in writing or by means of electronic communication to the Exchange Management Board.
4. Draft resolutions proposed in accordance with sub-paragraph 3 before the date of the General Meeting together with submitted justifications shall be published by the Exchange on the website immediately after receipt.
5. Shareholders may propose draft resolutions concerning matters on the agenda of the General Meeting and proposals to modify or supplement such drafts to the Chairman of the General Meeting during the General Meeting.
6. A shareholder or shareholders shall present a justification together with a draft resolution proposed in accordance with sub-paragraph 3 or 5. If no such justification is presented, the

- Exchange Management Board or the Chairman of the General Meeting, respectively, shall request the shareholder or shareholders to present a justification of the proposed resolution.
7. Draft resolutions and proposed modifications or additions referred to in sub-paragraph 5 shall be presented to the General Meeting by the Chairman of the General Meeting and put to a vote.
  8. If proposals with a different scope are presented on the same matter, the most extensive proposals shall be put to a vote first.
  9. Resolutions of the General Meeting shall be passed by an absolute majority of votes unless the Commercial Companies Code or the Exchange's Articles of Association provide otherwise.
  10. Resolutions of the General Meeting affecting rights of shareholders shall come into force after an appropriate period of time from the decision resulting in a specific corporate action to the record date of the rights of shareholders arising from such corporate action.

### **§ 13**

#### **[Breaks in the General Meeting]**

1. The Chairman of the General Meeting may single-handedly order breaks in the meeting in aggregate so that the General Meeting may be adjourned on the date it was opened. In the event of any technical issue on the part of the Exchange which prevents shareholders from participating in the General Meeting according to § 5(1) of the Rules, the Chair of the General Meeting shall adjourn the General Meeting until such time that electronic communication is restored.
2. According to Article 408(2) of the Commercial Companies Code, the General Meeting may decide to order a break in the General Meeting by a majority of two-thirds of votes. The General Meeting shall not be adjourned for more than 30 days in aggregate.
3. The General Meeting may break according to sub-paragraph 2 only in special circumstances, described at each time in the justification of the resolution adjourning the General Meeting prepared on the basis of reasons identified by the shareholder who requests for the General Meeting to be adjourned. If no such justification is presented, the Chairman of the General Meeting shall request the shareholder or shareholders to present a justification of the resolution adjourning the General Meeting.
4. Resolutions referred to in sub-paragraph 3 shall define the date of resumption of the adjourned General Meeting and such date shall not limit or prevent the participation in the resumed General Meeting by the majority of the shareholders, including minority shareholders.

### **§ 14**

#### **[Proposing Candidates for the Exchange Supervisory Board]**

1. Shareholders shall propose candidates for members of the Exchange Supervisory Board in accordance with the Exchange's Articles of Association.
2. Motions referred to in sub-paragraph 1 shall, subject to sub-paragraph 4, be tabled to the Exchange Management Board; if a motion is tabled at a General Meeting held to elect members of the Exchange Supervisory Board, that motion shall be null and void unless it is tabled to the Chairman of the General Meeting no later than before voting on the election of members of the Exchange Supervisory Board is opened.

3. When proposing a candidate for a member of the Exchange Supervisory Board, the following documents shall be presented:
  - a) the candidate's CV;
  - b) the written consent of the candidate to stand for election for a member of the Exchange Supervisory Board;
  - c) the written declaration of the candidate confirming that he or she meets the criteria laid down in the Act of 29 July 2005 on Trading in Financial Instruments and its implementing regulations;
  - d) the written declaration of the candidate confirming that he or she meets or fails to meet the independence criteria within the meaning of the Exchange's Articles of Association;
  - e) other documents required under the generally applicable legislation or other regulations.
4. Candidates for members of the Exchange Supervisory Board elected by the General Meeting in accordance with § 13(3) and (4) of the Exchange's Articles of Association shall be proposed no later than seven days before the scheduled date of the General Meeting. In addition to the documents referred to in sub-paragraph 3 above, the submission shall specify the number of shares and the number of votes represented by the shareholder or shareholders proposing the candidate. If voting is opened for candidates proposed by shareholders who are exchange members, candidates proposed by those shareholders who are exchange members and represent the biggest number of votes shall be put to a vote at the General Meeting first.

## **§ 15**

### **[Election of Exchange Supervisory Board Members]**

1. Voting concerning the dismissal and election of members of the Exchange Supervisory Board shall be held individually for each candidate in a secret ballot; voting concerning election to the Exchange Supervisory Board shall proceed in alphabetical order subject to § 14(4) of the Rules.
2. Those candidates who successively receive the biggest number of votes become members of the Exchange Supervisory Board provided that they receive the absolute majority of votes.
3. If a motion is tabled to elect the Exchange Supervisory Board by voting in groups, the Commercial Companies Code and the Exchange's Articles of Association shall apply accordingly.

## **§ 16**

### **[Voting]**

1. Voting shall take place in an open ballot, subject to sub-paragraph 2.
2. A secret ballot shall be ordered:
  - a) in elections;
  - b) on motions to dismiss members of the bodies of the Exchange;
  - c) on motions to dismiss liquidators of the Exchange;
  - d) on motions to bring to justice the persons referred to in points (b) and (c);
  - e) on personal matters;
  - f) at the request of at least one of the General Meeting Participants.

3. The Chairman of the General Meeting shall allow a shareholder who has voted against a resolution to submit and briefly justify an objection.
4. A resolution to withdraw a matter from the agenda may only be adopted if there are important and material reasons. The relevant motion should contain the detailed reasons.
5. Resolutions to withdraw a matter from the agenda or to refrain from reviewing a matter put on the agenda at the request of shareholders shall be passed by an absolute majority of votes with the consent of all present shareholders who made such request.
6. Shareholders shall not vote in person or through a proxy or as a proxy of another person in adopting resolutions concerning:
  - a) their liability to the Exchange in whatever respect;
  - b) a dispute between them and the Exchange.

### **§ 17**

#### **[Adjourning the General Meeting]**

After matters on the agenda and formal matters, if any, have been exhausted, the Chairman of the General Meeting shall adjourn the General Meeting.

### **§ 18**

#### **[Minutes of the General Meeting]**

1. Resolutions of the General Meeting and draft resolutions put to a vote but not passed shall be put in the minutes taken by a notary public.
2. The minutes shall be prepared in accordance with the applicable provisions of the Commercial Companies Code. The attendance list shall be attached to the minutes.
3. The minutes shall be signed by the notary public and by the Chairman of the General Meeting.

### **§ 19**

#### **[Miscellaneous]**

The Commercial Companies Code and the Exchange's Articles of Association shall apply accordingly in matters not regulated by the Rules.

**Resolution No. 28**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 22 June 2020**

**concerning approval of the Policy of Remuneration of Members of the Management Board  
and the Supervisory Board of the Warsaw Stock Exchange**

Pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offering, the Conditions of Introducing Financial Instruments to an Organised Trading System, and Public Companies, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting hereby approves the Policy of Remuneration of Members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange in the wording attached hereto.

§ 2

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

**Justification**

**of the draft Resolution concerning approval of the Policy of Remuneration of Members of  
the Management Board and the Supervisory Board of the Warsaw Stock Exchange**

Pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offering, the Conditions of Introducing Financial Instruments to an Organised Trading System, and Public Companies, the general meeting of a company shall approve, in a resolution, the policy of remuneration of the members of the management board and the supervisory board. The members of the company's management board are responsible for information contained in the remuneration policy.

In connection with the foregoing, this draft Resolution is tabled to the Ordinary General Meeting.

The Exchange Supervisory Board has issued a positive opinion on the draft Resolution.

Appendix to Resolution No.28 of the Ordinary General Meeting of the Warsaw Stock Exchange dated 22 June 2020

**Policy of Remuneration**  
**of Members of the Management Board**  
**and the Supervisory Board**  
**of the Warsaw Stock Exchange**

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## Chapter I      General

### § 1

1. Acting pursuant to Article 90d(1) of the Offering Act in conjunction with Article 90c(1) of the Offering Act, this Policy is hereby approved.
2. The terms defined below shall be used understood in this Policy as follows:
  - 1) "**Individual Objectives**" – Management Objectives referred to in § 10(2)(1) of the Policy;
  - 2) "**Joint Objectives**" – Management Objectives referred to in § 10(2)(2) of the Policy;
  - 3) "**Management Objectives**" or "**Objectives**" – objectives defined in a resolution referred to in § 9(2) of the Policy;
  - 4) "**Exchange**" – the Warsaw Stock Exchange with its registered office in Warsaw, ul. Książęca 4, 00-498 Warsaw, entered in the business register by the District Court for Warsaw, 12<sup>th</sup> Commercial Division, entry no. 0000082312;
  - 5) "**Group**" – the Exchange and the Subsidiaries;
  - 6) "**Labour Code**" – the Act of 26 June 1974 – Labour Code (Journal of Laws of 2019, item 1040, as amended);
  - 7) "**Remuneration and Nomination Committee**" – the Remuneration and Nomination Committee of the Exchange Supervisory Board;
  - 8) "**Code**" – the Act of 15 September 2000 – Commercial Companies Code (Journal of Laws of 2019, item, 505, as amended);
  - 9) "**Policy**" – this present document approved under Article 90d(1) of the Offering Act;
  - 10) "**Exchange Supervisory Board**" – the Supervisory Board of the Exchange;
  - 11) "**Subsidiary**" – a company of which the Exchange is the parent entity within the meaning of Article 4(3) of the Act of 16 February 2007 on Competition and Consumer Protection (Journal of Laws of 2019, item 369, as amended);
  - 12) "**Articles of Association**" – the Articles of Association of the Exchange;
  - 13) "**Strategy**" – the current Strategy of the Group;
  - 14) "**Fringe Benefits**" – cash or non-cash benefits referred to in § 2(1)(3) of the Policy;
  - 15) "**Contract**" – the contract referred to in § 4(1) of the Policy;
  - 16) "**Act**" – the Act of 9 June 2016 on the Terms and Conditions of Remuneration of Managers of Certain Companies (Journal of Laws of 2019, item 1885, as amended);
  - 17) "**Offering Act**" – the Act of 29 July 2005 on Public Offering, Conditions of Introducing Financial Instruments to an Organised Trading System, and Public Companies (Journal of Laws of 2019, item 623, as amended);
  - 18) "**General Meeting**" – the General Meeting of the Exchange;
  - 19) "**Fixed Remuneration**" – the remuneration of a member of the Management Board referred to in § 2(1)(1) of the Policy or the remuneration of a member of the Exchange Supervisory Board referred to in § 2(3) of the Policy, respectively;
  - 20) "**Variable Remuneration**" – the remuneration referred to in § 2(1)(2) of the Policy;
  - 21) "**Management Board**" – the Management Board of the Exchange.
3. The Policy lays down the terms and conditions of remuneration of Members of the Management Board and the Exchange Supervisory Board taking into account Article 90d(3) of the Offering Act.

4. The specific terms and conditions of remuneration of Members of the Management Board and the Exchange Supervisory Board are laid down in the Resolution of the General Meeting concerning the terms and conditions of remuneration of Members of the Management Board of the Warsaw Stock Exchange and the Resolution of the General Meeting of the Warsaw Stock Exchange concerning the terms and conditions of remuneration of Members of the Supervisory Board of the Warsaw Stock Exchange.
5. The purpose of the Policy is to define indicative terms and conditions of remuneration of Members of the Management Board and the Exchange Supervisory Board paid by the Exchange, subject to § 17(2).
6. The Policy and the terms and conditions of awarding Variable Remuneration contribute to the implementation of the Strategy of the Group which sets the direction of business activity of the Exchange and the Group, the long-term interests and stability of the Exchange and the Group. On the basis of the Strategy referred to in the preceding sentence, the Exchange Supervisory Board shall define specific Management Objectives applicable in the given period whose attainment is closely linked to the remuneration of Members of the Management Board, subject to Chapter IV.
7. The implementation of the business strategy, the long-term interests and stability of the Exchange shall be supported without limitation by the amount, terms and conditions, and structure of remuneration of Members of the Management Board and the Exchange Supervisory Board and the consideration of the current financial standing of the Group in awarding the remuneration through adequate Management Objectives.

## **§ 2**

1. The total remuneration of a Member of the Management Board shall comprise:
  - 1) a fixed part constituting monthly base remuneration, defined according to § 7;
  - 2) a variable part constituting supplementary remuneration for a financial year of the Exchange, defined according to § 9;
  - 3) other cash or non-cash benefits, not covered by items (1)-(2) above, defined in § 15.
2. Only the Fixed Remuneration shall be a mandatory part of the remuneration paid to Members of the Management Board.
3. The total remuneration of a Member of the Exchange Supervisory Board shall only comprise a fixed part constituting monthly base remuneration, defined according to § 8(1)-(3) subject to § 8(4) and § 16(2).
4. The Exchange shall pay remuneration to Members of the Management Board and the Exchange Supervisory Board according to the Policy, subject to § 21.
5. The Exchange shall award no remuneration in the form of financial instruments to Members of the Management Board and the Exchange Supervisory Board.
6. Members of the Management Board and the Exchange Supervisory Board are not employees of the Exchange; consequently, the Policy does not take into account the terms and conditions of work and payroll of Exchange employees arising from the established remuneration rules within the meaning of Article 77<sup>2</sup> of the Labour Code which only apply to Exchange employees working under an employment agreement. Members of the Management Board and the Exchange Supervisory Board are not covered by the employee bonus system established by the Exchange.

## **Chapter II    Legal Relationship between Members of Bodies and the Exchange**

### **§ 3**

Members of the Management Board and the Exchange Supervisory Board shall perform their functions by appointment. The Articles of Association lay down the terms and conditions of appointment and dismissal of persons referred to in the preceding sentence.

### **§ 4**

1. Members of the Management Board shall receive remuneration on the basis of a management service contract in the term of their function subject to the obligation to provide the service in person, whether or not they operate as self-employed individuals.
2. A Contract shall be signed for a fixed term, i.e., the duration of the function of a Member of the Management Board according to his or her mandate for one term of office until expiry, in particular, due to expiry of the term of office, death, dismissal or resignation. The duration of a mandate shall be governed by law depending on specific circumstances. The expiry of a mandate shall result in termination of the Contract as of the last day of the function without notice or any additional act. The term of office of the Management Board shall be a joint term of four years.
3. The Contract shall be drafted by the Exchange Supervisory Board according to the conditions set out in the Act and according to this Chapter.

### **§ 5**

1. In the case of expiry of the mandate of a Member of the Management Board, in particular, due to death, dismissal or resignation, the Contract shall be terminated as of the last day of the function without notice or any additional act.
2. If a Contract is terminated by agreement of the Parties, the termination notice of the Contract shall be no longer than three months.
3. Either party may terminate a Contract effective immediately in the event of a serious breach of the Contract by the other party.
4. Either party may terminate a Contract for any reason other than referred to in subpara. 3 with a notice which shall be no longer than three months.
5. A Contract may provide for different termination notices depending on the period of performance of the function of a Member of the Management Board, subject to subpara. 1, provided that the notice shall expire at the end of a calendar month.
6. In the event of termination of a Contract by the Company, with or without notice, for any reason other than breach of fundamental obligations, the Member of the Management Board may be awarded a severance pay in an amount up to three times the Fixed Remuneration provided that the Member of the Management Board performed the function for at least 12 months prior to the termination.
7. The expiry of a mandate after the end of the financial year assessed against the Management Objectives shall not affect the right to the Variable Remuneration. The expiry of a mandate during

a financial year shall not affect the right to the part of the Variable Remuneration pro rata to the period of performance of the function during the financial year.

## **§ 6**

Members of the Exchange Supervisory Board shall receive remuneration on the basis of a corporate relationship arising from their appointment for the term of a mandate. The duration of a mandate shall be governed by law depending on specific circumstances. The term of office of the Exchange Supervisory Board shall be a joint term of three years.

### **Chapter III Terms and Conditions of Awarding Fixed Remuneration**

## **§ 7**

1. The Exchange Supervisory Board shall define the amount of the Fixed Remuneration for each Member of the Management Board according to subpara. 2-3.
2. The monthly Fixed Remuneration for each Member of the Management Board shall range from 4 times to 8 times the amount referred to in Article 1(3)(11) of the Act.
3. The Exchange Supervisory Board shall define the amount of the Fixed Remuneration for Members of the Management Board taking into account the following criteria:
  - 1) professional qualifications, knowledge, professional experience;
  - 2) function profile, span of the area managed, scope and nature of responsibilities in the area managed;
  - 3) remuneration of members of management bodies of public companies of a similar scale or type of business.

## **§ 8**

1. Members of the Exchange Supervisory Board shall receive Fixed Remuneration in an amount defined by the General Meeting.
2. The monthly Fixed Remuneration of Members of the Exchange Supervisory Board shall be equal to 1.5 times the amount referred to in Article 1(3)(11) of the Act.
3. The amount of the Fixed Remuneration of Members of the Exchange Supervisory Board shall vary depending on performed functions (e.g., chair of the Supervisory Board or a committee). The remuneration shall be defined individually according to the following multipliers:
  - 1) the monthly remuneration referred to in subpara. 2 of the Chair of the Supervisory Board shall be increased by 10%;
  - 2) the monthly remuneration referred to in subpara. 2 of the Deputy Chair of the Supervisory Board shall be increased by 9%;
  - 3) the monthly remuneration referred to in subpara. 2 of the Secretary to the Supervisory Board shall be increased by 8%;
  - 4) the monthly remuneration referred to in subpara. 2 of the Chair of a committee of the Supervisory Board shall be increased by 9%;
  - 5) The additional remunerations defined in items (1)-(3) and (4) shall not be additive.
4. In addition to the Fixed Remuneration referred to in subpara. 1-3 above, Members of the Exchange Supervisory Board shall be entitled to reimbursement of the cost of participation in the work

of or representing the Exchange Supervisory Board and the cost of training enabling Members of the Exchange Supervisory Board to improve their qualifications necessary to duly perform their obligations, on the terms and conditions laid down in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271).

#### **Chapter IV Terms and Conditions of Awarding Variable Remuneration to Members of the Management Board**

##### **§ 9**

1. The Variable Remuneration of a Member of the Management Board shall depend on the degree of attainment of the Management Objectives and shall not exceed 100% of the Fixed Remuneration in the financial year preceding the financial year when the due Variable Remuneration is being calculated.
2. The maximum amount of the Variable Remuneration of a Member of the Management Board for a given financial year and the specific Management Objectives for such financial year shall be determined in a resolution of the Exchange Supervisory Board. Such resolution shall be passed no later than the end of the first quarter of the financial year when the Management Objectives are to apply.
3. The amount of the Variable Remuneration of a Member of the Management Board shall be determined provided that the Manager achieves the Management Objectives according to the resolution of the Exchange Supervisory Board referred to in subpara. 2, following the approval of the Management Board Report on the Activity of the Parent Entity and the Group, the Consolidated Financial Statements of the Group and the Separate Financial Statements of the Exchange for the previous financial year, and the vote of discharge of duties is granted to the Member of the Management Board by the General Meeting. The Variable Remuneration shall be due to a Member of the Management Board following the fulfilment of the conditions referred to in the preceding sentence.
4. The Variable Remuneration shall be paid depending on the attainment of the Management Objectives referred to in § 10(1) and (5) of the Policy specifically set in a resolution of the Exchange Supervisory Board referred to in subpara. 2.
5. The Exchange Supervisory Board shall pass a resolution concerning the attainment of the Management Objectives and determining the Variable Remuneration of a Member of the Management Board for a given financial year by the end of the calendar year when the Management Board Report on the Activity of the Parent Entity and the Group, the Consolidated Financial Statements of the Group and the Separate Financial Statements of the Exchange for such financial year are approved and the vote of discharge of duties is granted to the Member of the Management Board.
6. The Exchange Supervisory Board shall notify a Member of the Management Board of the amount of due Variable Remuneration within the time limit referred to in subpara. 5.
7. The Exchange may raise a claim for repayment (in whole or in part, as the case may be) of Variable Remuneration paid to a Member of the Management Board if it becomes apparent after the payment that it was granted to the Member of the Management Board (in whole or in part,

accordingly) on the basis of data which turns out to be untrue. The payment of Variable Remuneration may be deferred if the Exchange Supervisory Board passes a resolution referred to in the following sentence. The Exchange Supervisory Board shall be authorised to define in a resolution the period of deferral of the payment of Variable Remuneration which shall however be no longer than the period referred to in Article 5(2)(4) of the Act and to determine the part of the payment of Variable Remuneration to be deferred.

8. The Exchange Supervisory Board shall determine whether the conditions for Variable Remuneration are met for individual Members of the Management Board for whom Management Objectives are set for the given financial year and who performed their functions in such financial year under review, and determine the amount due, on the basis of the Management Board Report on the Activity of the Parent Entity and the Group, the Consolidated Financial Statements of the Group and the Separate Financial Statements of the Exchange, audited by an audit firm, and other documents depending on the Management Objectives, subject to the second sentence of § 9(3) and § 9(4).

## **§ 10**

1. Management Objectives to be specifically determined by the Exchange Supervisory Board according to subpara. 4, taking into account the Strategy referred to in § 1(7) of the Policy, shall cover without limitation: restructuring of the Exchange, growth of corporate value of the Exchange, improvement of the economic and financial indicators of the Group, the Group's contribution to environmental protection, social interests, measures taken to prevent and eliminate adverse social impact of the activity of the Group, subject to separate Management Objectives referred to in subpara. 5 below.
2. Management Objectives may be:
  - 1) individual for each Member of the Management Board; or
  - 2) common to all or some of the Members of the Management Board.
3. Management Objectives shall be set irrespective of the type of contract between the Member of the Management Board and the Exchange.
4. The Exchange Supervisory Board shall be authorised to set, in a resolution referred to in § 9(2) of the Policy, specific Management Objectives referred to in subpara. 1 for a given financial year and to set the weights of such Objectives as well as objective and measurable criteria (indicators) for the assessment of their attainment and measurement (KPIs). 90% of weights shall be set for objective and measurable criteria of attainment and measurement of Objectives; to such extent, Variable Remuneration shall represent a claim, subject to the second sentence of § 9(3) and § 9(4). The sum of weights of set Management Objectives, excluding the Objectives referred to in subpara. 5 below, shall be 100.
5. Separate Management Objectives set as a condition for the payment of Variable Remuneration shall include:
  - 1) the establishment and application of terms and conditions of remuneration of members of management and supervisory bodies of the Subsidiaries in accordance with the Act;
  - 2) the performance of the obligations referred to in Article 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the Management of Public Assets (Journal of Laws of 2019, item 1302, as amended) in the Subsidiaries.

### **§ 11**

Management Objectives shall be approved and communicated to a Member of the Management Board, to the extent possible, before the beginning of a financial year but in any case no later than the end of the first quarter of a financial year. If a Member of the Management Board is appointed to the Management Board during a calendar year, Management Objectives shall be approved and communicated within 30 days after the appointment to the Management Board unless the contract with the Member of the Management Board provides otherwise. The Exchange Supervisory Board may, prior to formal approval of specific Objectives, consult the assumptions for the Management Objectives for a financial year with a Member of the Management Board.

### **§ 12**

1. The Exchange Supervisory Board shall assess the attainment of Joint Objectives on the basis of the Management Board Report on the Activity of the Parent Entity and the Group, the Consolidated Financial Statements of the Group and the Separate Financial Statements of the Exchange and the vote of discharge of duties granted to the Member of the Management Board, subject to subpara. 2. The assessment shall be made by the end of the calendar year when such reports are approved. For the avoidance of any doubt, the foregoing requires that no right to Variable Remuneration shall be vested in the absence of a vote of discharge of duties to a Member of the Management Board.
2. In addition to the reports referred to in subpara. 1, the Exchange Supervisory Board may require Members of the Management Board to present reports on the attainment of Management Objectives according to the rules for the assessment of the attainment of Management Objectives of Members of the Management Board of the Warsaw Stock Exchange.

### **§ 13**

1. The Exchange Supervisory Board shall assess the attainment of Management Objectives in a resolution which forms the basis for the adoption of a resolution awarding Variable Remuneration to a Member of the Management Board for a given financial year. The Exchange Supervisory Board may, in a single resolution, assess the attainment of Management Objectives and award Variable Remuneration to a Member of the Management Board for a given financial year.
2. The Exchange Supervisory Board shall assess the attainment of Management Objectives according to the rules for the assessment of the attainment of Management Objectives of Members of the Management Board of the Warsaw Stock Exchange established by the Exchange Supervisory Board.

### **§ 14**

1. A Member of the Management Board whose mandate expires during a financial year and who is requested to present a report on the attainment of Individual Objectives may request access to documents necessary to prepare the report. The President of the Management Board acting in co-ordination with the Exchange Supervisory Board may refuse access to requested documents and information if he or she considers such request to be unreasonable or as required to protect

confidential information of the Exchange. In that case, the report should be prepared without such requested documents.

2. In the event of death of a Member of the Management Board, a report on the attainment of Individual Objectives shall be prepared, if required, by the President of the Management Board together with recommendations concerning the assessment of the performance.

## **Chapter V      General Terms and Conditions of Fringe Benefits**

### **§ 15**

In addition to Fixed Remuneration and Variable Remuneration, the Exchange Supervisory Board may also grant to Members of the Management Board the right to the same Fringe Benefits as those due to employees of the Exchange, including without limitation:

- 1) training and co-financing of education raising professional qualifications adequate to the function of a Member of the Management Board, enabling Members of the Exchange Supervisory Board to improve their qualifications necessary to duly perform their obligations, on the terms and conditions laid down in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271);
- 2) medical services to the extent and on the terms and conditions laid down in the Exchange employee remuneration rules applicable to Exchange employees in managerial positions;
- 3) participation in the Employee Pension Scheme established in the Company for employees on the terms and conditions laid down in the Collective Agreement of 24 January 2006 (as amended) between the Exchange and the Trade Union of Exchange Employees;
- 4) insurance:
  - a) third-party liability insurance for members of company authorities (D&O), including in respect of securities issued;
  - b) life and health insurance, and insurance against loss of remuneration due to inability to work caused by an illness or an accident.

### **§ 16**

1. The Exchange Supervisory Board shall define, in the Contract, the scope and the terms and conditions of access of a Member of the Management Board to technical devices and/or resources which are assets of the Exchange, necessary to perform the function, and limits or limit determination methods applicable to expenses paid by the Exchange in connection with access to and use of devices and resources by the Member of the Management Board for professional purposes. The Contract may also lay down the terms and conditions of use of Exchange assets by the Member of the Management Board for personal purposes.
2. The Exchange shall give Members of the Exchange Supervisory Board access to technical devices and/or resources which are assets of the Exchange, necessary to duly perform their responsibilities.



## **Chapter VI Competition and Conflict of Interest**

### **§ 17**

1. A Contract shall require a Member of the Management Board to report the intention of holding a function on the authorities of other commercial companies, acquiring shares in such companies, and may prohibit the holding of functions on the authorities of any commercial companies or impose other restrictions on additional activities of the Member of the Management Board.
2. A Member of the Management Board shall receive no remuneration for a function on the authorities of Subsidiaries in the Group.
3. The Exchange Supervisory Board shall be authorised to determine any prohibitions and restrictions referred to in subpara. 1 and 2 above, compliance reporting obligations, and sanctions for non-compliance.

### **§ 18**

1. The Exchange Supervisory Board may enter into a non-competition agreement with a Member of the Management Board effective after the Member of the Management Board stops holding his or her function; such agreement may only be made if the Member of the Management Board holds his or her function for at least three months.
2. The non-competition obligation shall be no longer than six months after a Member of the Management Board stops holding his or her function.
3. Non-competition agreements shall not be made after the termination of the management service contract with or without notice.
4. If a Member of the Management Board fails to comply or unduly complies with a non-competition agreement, the Member of the Management Board shall pay damages to the Exchange in an amount at least equal to the compensation due in the term of the non-competition agreement.
5. The non-competition obligation shall expire before the end of the term of the non-competition agreement if the Member of the Management Board accepts a function in another company within the meaning of Article 1(3)(7) of the Act.
6. The provisions of Article 101<sup>1</sup> § 1 and Article 101<sup>2</sup>–101<sup>4</sup> of the Labour Code shall apply accordingly in cases referred to in subpara. 1-5; however, compensation for each month referred to therein shall be no more than 100% of the Fixed Remuneration received by the Member of the Management Board before he or she stops holding the function.

### **§ 19**

1. To avoid any conflict of interest in matters governed by this Policy, responsibilities for determining the amount of remuneration shall be divided taking into account Article 378 and Article 392 of the Code.
2. In the case of a suspected or actual conflict of interest affecting a Member of the Management Board or a Member of the Exchange Supervisory Board in matters governed by this Policy, such Member of the Management Board or Member of the Exchange Supervisory Board shall notify the Exchange of such conflict of interest. The Member of the Management Board or Member of the Exchange Supervisory Board referred to in the preceding sentence shall refrain from speaking in

the discussion and voting on the resolution in the matter connected with the Policy where the suspected or actual conflict of interest arises.

3. A conflict of interest may arise without limitation where:
  - 1) a Member of the Management Board or a Member of the Exchange Supervisory Board may make a gain or avoid a loss in connection with his or her remuneration as a result of a loss incurred by the Exchange;
  - 2) the financial interest of a Member of the Management Board or a Member of the Exchange Supervisory Board in the amount of remuneration or the terms and conditions of granting the remuneration is in conflict with the interest of the Exchange.
4. The applicable provisions of the established Warsaw Stock Exchange Conflict of Interest Management Rules shall apply to management of conflicts of interest in matters governed by this Policy, including the reporting and prevention of such conflicts of interest.

## **Chapter VII Remuneration Report**

### **§ 20**

1. The Exchange Supervisory Board shall prepare annual remuneration reports containing a comprehensive review of remuneration, including all benefits, in any form whatsoever, received by each Member of the Management Board and Member of the Exchange Supervisory Board or due to each Member of the Management Board and Member of the Exchange Supervisory Board in the last financial year according to the Policy. All Members of the Exchange Supervisory Board shall be responsible for information contained in the remuneration report.
2. In relation to each Member of the Management Board and Member of the Exchange Supervisory Board, the remuneration report shall contain without limitation the information referred to in Article 90g(2) of the Offering Act.
3. Information concerning those financial years for which the Exchange Supervisory Board is not required to prepare a remuneration report may be provided according to estimates, if expressly referred to as such in the remuneration report, or omitted.
4. A remuneration report shall include no personal data of Members of the Management Board and Members of the Exchange Supervisory Board referred to in Article 9(1) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (EU Official Journal L 119 of 04.05.2016, p. 1, as amended), other than public information referred to in Article 11 of the Act.
5. If the remuneration of Members of the Management Board and Members of the Exchange Supervisory Board includes cash or non-cash benefits awarded to the close persons of such Members within the meaning of the second sentence of Article 90g(5) of the Offering Act, a remuneration report shall include information concerning the amount of such benefits. Such information shall not include:
  - 1) the basis of the award of such benefits;
  - 2) the personal data of the persons paid such benefits.

6. A remuneration report shall include an explanation of how it takes into account the resolution referred to in subpara. 8 concerning the previous remuneration report.
7. The Exchange Supervisory Board shall prepare a remuneration report in due time necessary to include an item concerning an opinion on the report on the agenda of the Annual General Meeting and to have the report reviewed by an auditor to the extent of the disclosure of information required under subpara. 1-6.
8. The General Meeting shall pass resolutions issuing opinions on remuneration reports. Such resolutions shall be advisory opinions.
9. A remuneration report shall be mandatorily audited by an auditor in the audit of the financial statements of the Exchange.
10. The Exchange shall publish a remuneration report on its website and make it available free of charge for at least 10 years after the General Meeting referred to in subpara. 8 is adjourned. If the Exchange makes a remuneration report available after that time limit, the remuneration report shall contain no personal data of Members of the Management Board and Members of the Exchange Supervisory Board.

## **Chapter VIII Transitional and Final Provisions**

### **§ 21**

1. If necessary to secure long-term interests and stability of the Exchange or to ensure its profitability, the Exchange may temporarily waive the application of the Policy with respect to individual Members of the Exchange Management Board.
2. The Exchange Supervisory Board shall decide about such waivers in a resolution.
3. The criteria of a waiver shall include without limitation the implementation of the Strategy and the Objectives as well as any measures the absence of which could affect the ability of the Exchange to meet due cash liabilities.
4. The Management Board may request a waiver; in that case, the Management Board shall present reasons which justify the waiver to the Exchange Supervisory Board.
5. A waiver resolution shall specify without limitation:
  - 1) the period of the waiver;
  - 2) the waived elements of the Remuneration Policy;
  - 3) the reasons which justify the waiver.
6. Any such waiver shall be disclosed in a report referred to in § 20 together with the information referred to in subpara. 5 above.
7. Any waiver of the Policy shall not include those parts of the Policy which are mandatory in a remuneration resolution within the meaning of Article 4(1) of the Act, i.e., the provisions of § 2(1)(1)-(2), § 2(2), § 4, § 5(1)-(5) and (7), § 9 - § 10, § 12 - § 13, § 17(1)-(2), § 19 - § 20, § 24, and this present § 21.

### **§ 22**

The following shall remain in force and effect as of the effective date of the Policy:

- 1) Resolution No. 36 of the Annual General Meeting of the Warsaw Stock Exchange ("Company") of 17 June 2019 concerning the terms and conditions of remuneration of Members of the Management Board of the Warsaw Stock Exchange;
- 2) Resolution No. 37 of the Annual General Meeting of the Warsaw Stock Exchange ("Company") of 17 June 2019 concerning the terms and conditions of remuneration of Members of the Supervisory Board of the Warsaw Stock Exchange.

### **§ 23**

1. The Policy and compliance with the Policy shall be reviewed by the Exchange Supervisory Board, which shall make a comprehensive review of the Policy at least on an annual basis and evaluate the functioning of the Policy with a view to the attainment of its objectives and provisions. Following a review, the Exchange Supervisory Board shall provide the General Meeting with recommendations, if any, concerning its application or modification.
2. If a material amendment of the Policy is required within less than four years after the approval of the most recent amendment, the Exchange Supervisory Board shall table a relevant motion to the General Meeting. The Exchange Supervisory Board may request the General Meeting to amend the Policy on its own initiative or at the request of the Management Board.

### **§ 24**

1. The Policy is drafted by the Management Board, which presents it for opinion to the Exchange Supervisory Board. The draft Policy approved by the Exchange Supervisory Board shall be tabled by the Management Board to the General Meeting.
2. The General Meeting shall approve and update the Policy. Resolutions concerning the Policy shall be passed at least once every four years.
3. The Exchange shall immediately publish the Policy and a resolution concerning the Policy, together with its date and voting results, on its website. Such documents shall remain available at least as long as they apply.
4. If the Policy is amended, the new wording of the Policy shall include a description of material modifications of the previous wording of the Policy and a description of how it takes into account the resolution referred to in § 20(8) of the Policy.
5. The Policy shall not apply to the payment of compensation in respect of termination of contract and discretionary pension benefits and Variable Remuneration vested in Policy subjects prior to its effective date.
6. This Policy shall come into force on adoption unless the resolution approving the Policy provides for a different effective date of the Policy.