

Resolution No. 1
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

concerning election of the Chair 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 hereby resolves as follows:

§ 1

The General Meeting of the Company elects Mr/Ms as Chair of the General Meeting held on 26 June 2023.

§ 2

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

Justification

of the draft resolution concerning election of the Chair of the General Meeting

In accordance with Article 409(1) of the Commercial Companies Code, a chair is elected from among the persons entitled to attend the General Meeting. In addition, pursuant to § 12(1) of the Company's Articles of Association, the General Meeting is opened by the Chairman of the Exchange Supervisory Board or a person designated by the Chairman of the Exchange Supervisory Board, after which the chair of the meeting is elected from among the persons entitled to participate in the General Meeting. Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 2
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023
concerning adoption of the agenda of the General Meeting

§ 1

The General Meeting of the Company held on ... June 2023 adopts the following agenda:

1. Opening of the General Meeting.
2. Election of the Chair of the General Meeting.
3. Confirmation that the General Meeting has been duly convened and is able to adopt 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 2022.
6. Review of the financial statements of the Company for the year ended 31 December 2022 and the consolidated financial statements of the Group for the year ended 31 December 2022.
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 in 2022.
8. Review of the reports and assessments of the Exchange Supervisory Board required by the Commercial Companies Code, the Code of Best Practice for GPW Listed Companies 2021 and the Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision Authority.
9. Approval of the report of the Management Board on the activity of the Company and the Group in 2022.
10. Approval of the financial statements of the Company for the year ended 31 December 2022.
11. Approval of the consolidated financial statements of the Group for the year ended 31 December 2022.
12. Adoption of the resolution concerning distribution of the Company's profit for 2022.
13. Approval of the report of the Exchange Supervisory Board for 2022 to the extent required by the Code of Best Practice for GPW Listed Companies 2021.
14. Review of and issuance of an opinion on the report of the Exchange Supervisory Board on remuneration of members of the Exchange Management Board and the Exchange Supervisory Board.
15. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2022.
16. Vote of discharge of duties to Members of the Exchange Management Board for 2022.
17. Approval of amendments to the Company's Articles of Association.

18. Changes to the composition of the Exchange Supervisory Board.
19. 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 shall proceed according to the adopted 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.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 3
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

**concerning review and approval of the report of the Management Board on the activity of
the Company and the Group in 2022**

Pursuant to Article 393(1) and Article 395(2)(1) of the Commercial Companies Code, the General Meeting of the Company hereby 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 2022.

§ 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 2022**

According to Article 393(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)(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 2022.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 4
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

concerning review and approval of the financial statements of the Company for the year ended 31 December 2022

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

§ 1

The General Meeting of the Company has reviewed and approves the separate financial statements of the Company for the year ended 31 December 2022 comprised of:

- the separate statement of financial position as at 31 December 2022 showing total assets and total equity and liabilities at PLN 695,776 thousand (in words: six hundred and ninety-five million seven hundred and seventy-six thousand zloty),
- the separate statement of comprehensive income for the year ended 31 December 2022 showing a net profit of PLN 99,564 thousand (in words: ninety-nine million five hundred and sixty-four thousand zloty),
- the separate statement of cash flows for the year ended 31 December 2022 showing a decrease in cash and cash equivalents at PLN 69,471 thousand (in words: sixty-nine million four hundred and seventy-one thousand zloty),
- the separate statement of changes in equity for the year ended 31 December 2022 showing a decrease of equity by PLN 15,611 thousand (in words: fifteen million six hundred and eleven thousand zloty),
- 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 the year ended 31 December 2022

According to Article 393(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)(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.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 5
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

**concerning review and approval of the consolidated financial statements of the Group for
the year ended 31 December 2022**

Pursuant to Article 395(5) of the Commercial Companies Code, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company has reviewed and approves the consolidated financial statements of the Group for the year ended 31 December 2022 comprised of:

- the consolidated statement of financial position as at 31 December 2022 showing total assets and total equity and liabilities at PLN 1,182,256 thousand (in words: one billion one hundred and eighty-two million two hundred and fifty-six thousand zloty),
- the consolidated statement of comprehensive income for the year ended 31 December 2022 showing a net profit of PLN 144,976 thousand (in words: one hundred and forty-four million nine hundred and seventy-six thousand zloty),
- the consolidated statement of cash flows for the year ended 31 December 2022 showing an increase in cash and cash equivalents at PLN 29,232 thousand (in words: twenty-nine million two hundred and thirty-two thousand zloty),
- the consolidated statement of changes in equity for the year ended 31 December 2022 showing an increase of equity by PLN 32,970 thousand (in words: thirty-two million nine hundred and seventy thousand zloty),
- 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 the year ended 31 December 2022

According to Article 395(5) of the Commercial Companies Code, the Annual 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).

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 6
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

concerning distribution of the Company's profit for 2022

Pursuant to Article 395(2)(2), Article 396(5) and Article 348(1) and (3)-(5) of the Commercial Companies Code, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company distributes the net profit of the Company for 2022 amounting to PLN 99,564,021.06 (in words: ninety-nine million five hundred sixty-four thousand and twenty-one zloty 06/100) as follows:

- dividend payment: PLN 98,634,200.00,
- reserves: PLN 929,821.06.

§ 2

The General Meeting of the Company allocates from the Company's reserves the amount of PLN 14,690,200.00 (in words: fourteen million six hundred and ninety thousand two hundred zloty) for the payment of dividends to shareholders.

§ 3

The dividend per share shall be PLN 2.70 (in words: two zloty 70/100).

§ 4

The dividend record date shall be 24 July 2023.

§ 5

The dividend payment date shall be 7 August 2023.

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

Justification

of the draft resolution concerning distribution of the Company's profit for 2022

According to Article 395(2)(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 113,324,400.00 implies a payment of PLN 2.70 per share. The dividend payout rate will be 78.17% of the consolidated net profit (97.09% 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 7.25% based on GPW's capitalisation as at 10 May 2023.

The dividend amount proposed by the Exchange Management Board is consistent with GPW's dividend policy, published in the Exchange's current report no. 4/2019, 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.

In line with the dividend policy under the strategy #GPW2022, the GPW Management Board has declared its intention to recommend dividend payments to the General Meeting:

- from the profit for 2019 of not less than PLN 2.4 per share,
- an annual increase in the dividend from the profit for 2020-2022 by not less than PLN 0.1 per share.

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

- the financial results of the GPW Group in 2022;
- Guidelines for Treasury companies preparing financial statements for 2022, adopted by the Chancellery of the Prime Minister in August 2022;
- consistently high return ratios: ROE (14.7%) and ROA (11.2%) in 2022, consistently high current liquidity (4.2 in 2022), 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 new strategy;
- dividend yield and dividend payout rate of comparable companies;
- liquidity needs of the GPW Group depending on current and expected market and regulatory conditions, current operating expenses and debt service, and optimisation of the structure of financing of the GPW Group.

According to Article 396(5) of the Commercial Companies Code, the general meeting shall decide about the use of supplementary capital and reserves.

According to Article 348(3) of the Commercial Companies Code, the general meeting of a public company and a non-public company whose shares are registered in the securities depository shall set the dividend record date and the dividend payment date.

According to Article 348(4) of the Commercial Companies Code, the general meeting shall set the dividend record date no earlier than five days and no later than three months after the date of the resolution. If the resolution of the ordinary general meeting does not set a dividend record date, the dividend record date shall be the day falling five days after the resolution on the distribution of profit.

According to Article 348(5) of the Commercial Companies Code, the dividend shall be paid within the period set out in the resolution of the general meeting or, if no period is set out in the resolution of the general meeting, the dividend shall be paid within the period set by the supervisory board. The dividend payment date shall be set within three months from the dividend record date. If the general meeting or the supervisory board does not set a date for the payment of the dividend, the dividend shall be paid immediately after the dividend record date.

The dividend record date and the dividend payment date have been set in keeping with the aforementioned provisions of the Commercial Companies Code and principles derived from regulations set out by Krajowy Depozyt Papierów Wartościowych S.A.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 7
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

**concerning approval of the report of the Exchange Supervisory Board for 2022 to
the extent required by the Code of Best Practice for GPW Listed Companies 2021**

Pursuant to § 9(1a)(3) of the Company's Articles of Association, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company hereby approves the report of the Exchange Supervisory Board for 2022 to the extent required by the Code of Best Practice for GPW Listed Companies 2021.

§ 2

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

Justification

**of the draft resolution concerning approval of the report of the Exchange Supervisory
Board for 2022 to the extent required by the Code of Best Practice for GPW Listed
Companies 2021**

The adoption of the resolution is required for the Company's fulfilment of its obligations under the Code of Best Practice for GPW Listed Companies 2021 adopted by Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange dated 29 March 2021.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 8
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

concerning issuance of an opinion on the remuneration of the members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange

Pursuant to Article 395(2¹) of the Commercial Companies Code and Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company issues a positive opinion on the report on remuneration of the members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange for 2022.

§ 2

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

Justification

of the draft resolution concerning issuance of an opinion on the remuneration of the members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange

According to Article 395(2¹) of the Commercial Companies Code, in companies referred to in Article 90c(1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the agenda of an annual general meeting should also include adoption of the resolution referred to in Article 90g(6) of that Act or holding the discussion referred to in Article 90g(7) of that Act

According to Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the general meeting shall adopt a resolution giving an opinion on the remuneration report that the supervisory board is required to draw up. The resolution is advisory in nature

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 9
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Michał Bałabanow as Member of the Exchange Supervisory Board in the financial year 2022.

§ 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(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)(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 2022 to 31 December 2022 when Mr Michał Bałabanow was a Member of the Exchange Supervisory Board and the Secretary to the Exchange Supervisory Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 10
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Izabela Flakiewicz as Member of the Exchange Supervisory Board in the financial year 2022.

§ 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(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)(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 2022 to 31 December 2022 when Ms Izabela Flakiewicz was a Member of the Exchange Supervisory Board and the Deputy Chairman of the Exchange Supervisory Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 11
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Dominik Kaczmarski as Member of the Exchange Supervisory Board in the financial year 2022.

§ 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(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)(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 2022 to 31 December 2022 when Mr Dominik Kaczmarski was a Member of the Exchange Supervisory Board and the Chairman of the Exchange Supervisory Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 12
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby 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 2022.

§ 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(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)(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 2022 to 31 December 2022 when Mr Janusz Krawczyk was a Member of the Exchange Supervisory Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 13
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby 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 2022.

§ 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(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)(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 2022 to 31 December 2022 when Mr Filip Paszke was a Member of the Exchange Supervisory Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 14
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Leszek Skiba as Member of the Exchange Supervisory Board in the financial year 2022.

§ 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(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)(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 2022 to 31 December 2022 when Mr Leszek Skiba was a Member of the Exchange Supervisory Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 15
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Adam Szyszka as Member of the Exchange Supervisory Board in the financial year 2022.

§ 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(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)(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 2022 to 31 December 2022 when Mr Adam Szyszka was a Member of the Exchange Supervisory Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 16
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby 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 2022.

§ 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(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)(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 2022 to 26 July 2022 when Mr Piotr Borowski was a Member of the Exchange Management Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 17
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby 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 2022.

§ 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(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)(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 2022 to 31 December 2022 when Mr Marek Dietl was the President of the Exchange Management Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 18
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Monika Gorgoń as Member of the Exchange Management Board in the financial year 2022.

§ 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(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)(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 19 August 2022 to 31 December 2022 when Monika Gorgoń was a Member of the Exchange Management Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 19
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby 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 2022.

§ 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(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)(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 2022 to 26 July 2022 when Mr Dariusz Kułakowski was a Member of the Exchange Management Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 20
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Adam Młodkowski as Member of the Exchange Management Board in the financial year 2022.

§ 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(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)(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 27 July 2022 to 31 December 2022 when Mr Adam Młodkowski was a Member of the Exchange Management Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 21
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

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 hereby 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 2022.

§ 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(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)(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 2022 to 31 December 2022 when Ms Izabela Olszewska was a Member of the Exchange Management Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 22
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")
dated 26 June 2023

concerning amendment of the Articles of Association of the Warsaw Stock Exchange

Pursuant to Article 430(1) of the Commercial Companies Code, the General Meeting of the Company hereby resolves to amend the Company's Articles of Association ("Articles of Association") as follows:

§ 1

In Article 13 of the Articles of Association:

paragraph 1 reading as follows:

"1. 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 Art. 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."

shall be replaced by the following:

"1. 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 Art. 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. The term of office will be calculated in full financial years."

§ 2

Article 17 of the Articles of Association reading as follows:

"Article 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."

shall be replaced by the following:

"Article 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. The Exchange's Supervisory Board may also hold meetings without them being formally convened if all members agree and do not object to the inclusion of individual items on the agenda.
3. The agenda of a meeting of the Exchange's Supervisory Board may not be amended or supplemented during the meeting unless:
 - 1) the meeting is attended by all members of the Exchange's Supervisory Board and they agree to amend or supplement the agenda, or
 - 2) certain actions by the Exchange's Supervisory Board are necessary to protect the Company from material damage or are in the interest of trading participants.
4. 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.
5. 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.

6. 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.
7. 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.
8. 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.
9. 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 Article 18 of the Articles of Association:

paragraph 2 reading as follows:

"2. In addition to the powers vested in the Exchange Supervisory Board under the other provisions of these Articles of Association, the Exchange Supervisory Board will have the following powers:

- 1) assessing the financial statements for the previous financial year and the Exchange Management Board's report on the activity of the Company;
 - 1a) approving a report of the Exchange Management Board on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges;
 - 1b) approving a report on compliance with best practice defined by the Prime Minister under the Act of 16 December 2016 on principles of management of State property;
- 2) assessing the Exchange Management Board's proposals on the distribution of profits or covering the losses;
- 3) presenting to the General Meeting a written report on the findings of the above assessments;
- 4) presenting to the General Meeting for approval an annual report of the Exchange Supervisory Board consistent with the Best Practice for GPW Listed Companies 2021;
- 5) considering and presenting opinions on the items to be placed on the General Meeting's agenda;
- 6) preparing an annual report on remuneration in the Company for opinion of the General Meeting and preparing and presenting to the General Meeting for information an annual report on the assessment of the functioning of the Company's remuneration policy;

- 7) approving, at the request of the Exchange Management Board, the annual consolidated and separate financial plan and monitoring its implementation;
- 8) adopting the Exchange Supervisory Board Rules;
- 9) adopting the Exchange's Rules at the request of the Exchange Management Board and amendments to these Rules;
- 10) approving, at the request of the Exchange Management Board:
 - a) the whistleblowing procedure;
 - b) the internal audit rules and annual internal audit plans;
 - c) the Rules of the Exchange Management Board;
 - d) the organisational chart defining the internal division of competences on the Exchange Management Board;
 - e) the risk management strategy;
 - f) the conflict of interest management rules;
- 11) determining the rules on which the Exchange Management Board members and the Exchange Supervisory Board members buy and sell the securities listed on the stock exchange operated by the Company;
- 12) approval of the diversity policy for members of the Exchange Management Board defined by the nomination and remuneration committee;
- 13) approval of the policy of training of members of the Exchange Management Board and members of the Exchange Supervisory Board defined by the nomination and remuneration committee;
- 14) approval of the audit firm selection policy and selection procedure for the statutory audit of financial statements defined by the audit committee;
- 15) approval of the policy of non-audit services provided by the auditor and companies of its network defined by the audit committee;
- 16) issuing opinions on the sponsoring policy of the Company and the donation rules;
- 17) issuing opinions on the Rules of the Alternative Trading System within the powers of the Exchange Supervisory Board under such Rules;
- 18) performing obligations defined in the Exchange Rules and the Rules of the Alternative Trading System;
- 19) determining the terms and conditions of contracts and remuneration of members of the Exchange Management Board on the basis of the resolution of the General Meeting referred to in Art. 9.1a(2);
- 20) representing the Company in contracts and disputes between the Company and the Exchange Management Board members;
- 21) appointing the audit firm to audit and review the Company's financial statements and the consolidated financial statements of the Company's Group;

22) performing an annual assessment of the Company's compliance with the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority (KNF);

23) consenting to the Company entering into a contract which has a material impact on the financial or legal position of the Company where the other party is a shareholder who holds at least 5% of the total vote in the Company or a related party;

24) approving any actions involving:

a) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible assets, property, plant and equipment, and long-term investments, including their contribution to a company or co-operative, if the market value of such assets is more than 3% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements, and giving such assets for use to another entity for a period of more than 180 days in a calendar year, under a legal transaction, if the market value of the object of such legal transaction is more than 3% of the total assets, where giving for use in the case of:

(i) lease or rent agreements or other agreements giving an asset for use by other entities for a fee - the market value of the object of the legal transaction is understood as the value of benefits paid:

- for one year, if the asset is given under agreements concluded for an undetermined period,

- for the term of the agreement, for agreements concluded for a determined period;

(ii) lending agreements and other agreements giving an asset for use by other entities without a fee - the market value of the object of the legal transaction is understood as the amount equivalent to the value of benefits that would be payable under lease or rent agreements:

- for one year, if the asset is given under agreements concluded for an undetermined period,

- for the term of the agreement, for agreements concluded for a determined period;

b) acquisition, subject to item 3(4) hereof, of non-current assets within the meaning of the Accounting Act of 29 September 1994, at a value greater than:

(i) PLN 40,000,000, or

(ii) 3% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;

25) approving agreements concerning:

- a) a donation or another agreement with a similar effect at a value greater than PLN 20,000 or 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
 - b) cancellation of debt or another agreement with a similar effect at a value greater than PLN 50,000 or 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;
- 26) approving an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee for the services under such agreement or other agreements with the same entity is to be greater than PLN 500,000 net per annum;
- 27) approving amendments to an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee is to be increased above the amount referred to in item (26);
- 28) approving an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee is not set;
- 29) approving the Company's sale, otherwise than in a tender or in an auction, of a non-current asset within the meaning of the Accounting Act of 29 September 1994 at a value greater than 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements of the Company;
- 30) making decisions on other matters reserved for the Exchange Supervisory Board under generally applicable laws."

shall be replaced by the following:

"2. In addition to the powers vested in the Exchange Supervisory Board under the other provisions of these Articles of Association, the Exchange Supervisory Board will have the following powers:

- 1) assessing the financial statements for the previous financial year and the Exchange Management Board's report on the activity of the Company;
 - 1a) approving a report of the Exchange Management Board on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges;
 - 1b) approving a report on compliance with best practice defined by the Prime Minister under the Act of 16 December 2016 on principles of management of State property;
- 2) assessing the Exchange Management Board's proposals on the distribution of profits or covering the losses;
- 3) *(deleted)*

- 4) presenting to the General Meeting for approval a written report for the previous financial year in accordance with Article 382 § 3¹ of the Commercial Companies Code and with the Best Practice for GPW Listed Companies 2021;
- 5) considering and presenting opinions on the items to be placed on the General Meeting's agenda;
- 6) preparing an annual report on remuneration in the Company for opinion of the General Meeting and preparing and presenting to the General Meeting for information an annual report on the assessment of the functioning of the Company's remuneration policy;
- 7) approving, at the request of the Exchange Management Board, the annual consolidated and separate financial plan and monitoring its implementation;
- 8) adopting the Exchange Supervisory Board Rules;
- 9) adopting the Exchange's Rules at the request of the Exchange Management Board and amendments to these Rules;
- 10) approving, at the request of the Exchange Management Board:
 - a) the whistleblowing procedure;
 - b) the internal audit rules and annual internal audit plans;
 - c) the Rules of the Exchange Management Board;
 - d) the organisational chart defining the internal division of competences on the Exchange Management Board;
 - e) the risk management strategy;
 - f) the conflict of interest management rules;
- 11) determining the rules on which the Exchange Management Board members and the Exchange Supervisory Board members buy and sell the securities listed on the stock exchange operated by the Company;
- 12) approval of the diversity policy for members of the Exchange Management Board defined by the nomination and remuneration committee;
- 13) approval of the policy of training of members of the Exchange Management Board and members of the Exchange Supervisory Board defined by the nomination and remuneration committee;
- 14) approval of the audit firm selection policy and selection procedure for the statutory audit of financial statements defined by the audit committee;
- 15) approval of the policy of non-audit services provided by the auditor and companies of its network defined by the audit committee;
- 16) issuing opinions on the sponsoring policy of the Company and the donation rules;
- 17) issuing opinions on the Rules of the Alternative Trading System within the powers of the Exchange Supervisory Board under such Rules;

- 18) performing obligations defined in the Exchange Rules and the Rules of the Alternative Trading System;
- 19) determining the terms and conditions of contracts and remuneration of members of the Exchange Management Board on the basis of the resolution of the General Meeting referred to in Art. 9.1a(2);
- 20) representing the Company in contracts and disputes between the Company and the Exchange Management Board members;
- 21) appointing the audit firm to audit and review the Company's financial statements and the consolidated financial statements of the Company's Group;
- 22) performing an annual assessment of the Company's compliance with the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority (KNF);
- 23) consenting to the Company entering into a contract which has a material impact on the financial or legal position of the Company where the other party is a shareholder who holds at least 5% of the total vote in the Company or a related party;
- 24) approving any actions involving:
 - a) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994 classified as intangible assets, property, plant and equipment, and long-term investments, including their contribution to a company or co-operative, if the market value of such assets is more than 3% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements, and giving such assets for use to another entity for a period of more than 180 days in a calendar year, under a legal transaction, if the market value of the object of such legal transaction is more than 3% of the total assets, where giving for use in the case of:
 - (i) lease or rent agreements or other agreements giving an asset for use by other entities for a fee - the market value of the object of the legal transaction is understood as the value of benefits paid:
 - for one year, if the asset is given under agreements concluded for an undetermined period,
 - for the term of the agreement, for agreements concluded for a determined period;
 - (ii) lending agreements and other agreements giving an asset for use by other entities without a fee - the market value of the object of the legal transaction is understood as the amount equivalent to the value of benefits that would be payable under lease or rent agreements:
 - for one year, if the asset is given under agreements concluded for an undetermined period,

– for the term of the agreement, for agreements concluded for a determined period;

b) acquisition, subject to item 3(4) hereof, of non-current assets within the meaning of the Accounting Act of 29 September 1994, at a value greater than:

(i) PLN 40,000,000, or

(ii) 3% of the total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the most recent approved financial statements;

25) approving agreements concerning:

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

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

26) approving an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee for the services under such agreement or other agreements with the same entity is to be greater than PLN 500,000 net per annum;

27) approving amendments to an agreement concerning legal services, marketing services, public relations and social communications services, and management advisory services where the total fee is to be increased above the amount referred to in item (26);

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

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

30) making decisions on other matters reserved for the Exchange Supervisory Board under generally applicable laws."

§ 4

In Article 20 of the Articles of Association:

paragraph 1 reading as follows:

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

shall be replaced by the following:

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

§ 5

This Resolution shall come into force on the day of adoption; however, the amendments of the Articles of Association shall have legal effect if approved by the Polish Financial Supervision Authority and registered by the competent court.

Justification

of the draft resolution concerning amendment of the Articles of Association of the Warsaw Stock Exchange

The amendments to the Articles of Association proposed in the above resolution (Article 13(1), Article 17, Article 18(2), Article 20(1) of the Articles of Association) are aimed at clarifying their provisions in connection with the amendment of the Commercial Companies Code by the Act of 9 February 2022 amending the Act – Commercial Companies Code and certain other acts (Journal of Laws of 2022, item 807), which came into force on 13 October 2022. The aforementioned amendments relate to the manner of functioning of the Exchange Supervisory Board, its duties, the procedure of adopting resolutions, and the manner of counting the term of office of the Exchange Supervisory Board and the Exchange Management Board.

Accordingly, this draft resolution is presented for consideration at the Annual General Meeting.

The draft resolution has received a favourable opinion from the Exchange Supervisory Board.

Resolution No. 23
of the Annual General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 26 June 2023

concerning the dismissal a Member of the Exchange Supervisory Board

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

§ 1

Ms/Mr is dismissed from the Exchange Supervisory Board.

§ 2

This Resolution shall come into force upon its adoption.

Justification

of the draft Resolution concerning the dismissal a Member of the Exchange Supervisory Board

Pursuant to Article 385 § 1 of the Code of Commercial Companies, the Supervisory Board shall be comprised of at least three members and, in public companies, at least five members, elected and dismissed by the general meeting.

Pursuant to § 13 (1) sentence 1 of the Company's Articles of Association, the Exchange Supervisory Board shall be comprised of 5 to 7 members elected and dismissed by the General Meeting.

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

Resolution No. 24
of the Annual General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 26 June 2023

concerning the election of a Member of the Exchange Supervisory Board

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 (1) of the Company's Articles of Association, the General Meeting of the Company having assessed the candidates' fulfilment of the requirements referred to in Articles 6 – 8 of the Regulation of the Minister of Finance, Funds and Regional Policy of 24 November 2020 concerning requirements applicable to members of the management board and of the supervisory board of a company operating a regulated market and the terms and conditions of maintaining and improving their knowledge and competences resolves as follows:

§ 1

Ms/Mr is appointed to the Exchange Supervisory Board.

§ 2

This Resolution shall come into force upon its adoption.

Justification

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

Pursuant to Article 385 § 1 of the Code of Commercial Companies, the Supervisory Board shall be comprised of at least three members and, in public companies, at least five members, elected and dismissed by the general meeting.

Pursuant to § 13 (1) of the Company's Articles of Association, the Exchange Supervisory Board shall be comprised of 5 to 7 members elected and dismissed by the General Meeting. In the case of voting by groups according to Article 385 § 3 of the Code of Commercial Companies, the Exchange Supervisory Board shall be comprised of 7 members. The common term of office of members of the Exchange Supervisory Board shall be three years.

In connection with the fulfilment of the conditions concerning the number of candidates appointed to the Exchange Supervisory Board in accordance with Article 13 (3) and (4) of the Company's Articles of Association, a candidate may only be appointed on the generally applicable terms.

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