

Questions from a Shareholder - Fundacja na rzecz Polskiej Innowacyjności asked at the Annual General Meeting on 26 June 2023 (original text).

1. Why does GPW force NewConnect ATS Issuers who prepare financial statements under the Accounting Act to prepare financial statements in the incorrect PDF format instead of XML, where XML is the only correct format for ATS Issuers under Article 45(1g) of the Accounting Act – based on Taxus Fund S.A.'s dispute with GPW?
2. Why does GPW as the Alternative Trading System Organiser treat NewConnect ATS Issuers unequally (contrary to, among others, the Trading Act) and, for example, does not suspend trading in shares of Issuers whose annual or quarterly reports are published contrary to the Accounting Act and the NewConnect ATS Rules, with reference to point 1?
3. Why does GPW approve the annual reports of some NewConnect ATS Issuers within two working days and the annual reports of other Issuers within a year, in a resolution on conditional delisting from the NewConnect ATS – based on Taxus Fund S.A.'s dispute with GPW?
4. Why does GPW not respond to requests, letters and e-mails from ATS Issuers in a professional manner, in compliance with the law and in particular the Commercial Companies Code, in a complete and prompt manner, and sometimes not at all, which is reprehensible, as exemplified by Taxus Fund S.A.'s request to resume trading, in particular the request of 16.01.2023, which was crucial and which Taxus Fund S.A. announced in EBI report 8/2003, while GPW has not responded to it to this day?
5. Why has the GPW Supervisory Board not responded to the official request of a GPW Shareholder to dismiss Ms Monika Gorgoń from the GPW Management Board?
6. Does the GPW Supervisory Board have the power to dismiss GPW Vice-Presidents and, if not, what is the procedure for dismissal or suspension of GPW Vice-Presidents?
7. Is there a dispute on the GPW Management Board concerning the treatment of ATS Issuers given that Ms Monika Gorgoń acts contrary to the GPW representation rules and single-handedly signs letters addressed to Issuers - based on Taxus Fund S.A.'s dispute with GPW?
8. Why does no one check the provisions of the NewConnect ATS rules which are arbitrarily adopted by the GPW Management Board, in particular their compliance with the law of the Republic of Poland and the ethics of organised trading, and in particular why does the Exchange Supervisory Board not have such powers?
9. Why do the NewConnect ATS rules, in a manner inconsistent with the law, in particular Article 8 and Article 2 of the Business Law, restrict the freedom of ATS Issuers to operate by way of GPW forcing them to enter into a fee-based agreement with Authorised Advisers concerning, among others, ongoing services, where such a right of GPW is not based in any law, the same as Authorised Advisors and NewConnect ATS Certified Advisors? In support of this position, the Shareholder refers to the opinion of the Supreme Court given in the Order of 30 June 2020 following the legal question no. SN CZP 69/19, and presents it as its own.

10. When will GPW bring the ATS rules in line with the law and the ethics of organised trading?
11. Why in the year 2023 a NewConnect ATS Issuer does not know who on the GPW Management Board has passed a resolution which imposes a death penalty on the Issuer on the public market, and cannot verify its formal corporate aspects on the part of GPW – based on the example of resolutions no. 1120/2022 and 61/2023 concerning Taxus Fund S.A., I request to know who on the GPW Management Board has passed the resolution and how did they vote?
12. Does GPW not think that a NewConnect ATS Issuer should have a genuine right to defend its arguments under the NewConnect ATS rules directly, including the right of suspension of GPW's decision until the independent Civil Court gives its ruling, shouldn't ATS Issuers' representatives join the Board of Authorised Advisers in the same way as Investors' representatives?

Information concerning the Warsaw Stock Exchange in connection with questions from a Shareholder - Fundacja na rzecz Polskiej Innowacyjności asked at the Annual General Meeting on 26 June 2023.

Having regard to the provisions of Article 428 § 1 of the Commercial Companies Code and the highest standards of corporate governance, the Management Board of the Warsaw Stock Exchange S.A. (the "Exchange") presents below information concerning the activities of the Exchange in response to questions asked by a Shareholder at the Annual General Meeting held on 26 June 2023 on matters on the agenda of the Meeting.

The Exchange Management Board manages the affairs of the Exchange guided by the best interests of the Exchange and with a view to the objectives set out in or arising from the Articles of Association, and each Member of the Exchange Management Board exercises due diligence in the performance of his or her duties. The Exchange Management Board operates in accordance with the law and within the limits of the applicable law, and resolutions of the Management Board are adopted in accordance with the principles arising from the provisions of the Commercial Companies Code, the Articles of Association and the Rules of the Management Board of the Warsaw Stock Exchange.

The foregoing also concerns the Exchange's actions taken in organising the alternative trading system, including in respect of the NewConnect market operated by the Exchange. The decisions and actions taken by the Exchange Management Board are aimed, on the one hand, at developing every organised market and, on the other hand, at ensuring the adequate level of security. The rights and obligations of Issuers whose shares are introduced to trading on the NewConnect market are defined by the Exchange Management Board in a non-discriminatory manner and in implementation of the aforementioned objectives.

The Exchange Supervisory Board continuously supervises the Exchange in all areas of its activity within the scope of its powers and responsibilities set under generally applicable law, the Exchange Articles of Association, and the applicable internal rules. The cooperation between the Exchange Management Board and the Exchange Supervisory Board is ongoing and carried out on a fully transparent basis.

The powers of the Exchange Supervisory Board include, among others, the appointment and dismissal of Members of the Exchange Management Board, including the Vice-Presidents of the Management Board, with the exception of the President of the Management Board, who is appointed and dismissed by the General Meeting. Pursuant to Article 383 § 1 of the Commercial Companies Code, the powers of the Exchange Supervisory Board include suspending, for important reasons, individual or all Members of the Management Board and delegating Members of the Exchange Supervisory Board, for a period of up to three months, to temporarily perform the duties of Members of the Management Board who have been dismissed, have resigned or are unable to perform their duties for other reasons.