

**Resolution No. ....**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

**determining the terms of setting the remuneration of Members of the  
Management Board of the Warsaw Stock Exchange**

Acting pursuant to Article 2.2(1), Article 4, Article 5, Article 6, Article 7 and Article 8 of the Act of 9 June 2016 on the terms of setting the remuneration of managers of certain companies (Journal of Laws of 2017, item 2190, as amended) and § 18.2(7) of the Articles of Association of the Warsaw Stock Exchange, the General Meeting of the Warsaw Stock Exchange ("Company") resolves as follows:

§ 1

1. An agreement shall be signed with a Member of the Management Board of the Company concerning the provision of management services for the term of the mandate ("Agreement") with the obligation of personal provision, whether or not the Member acts in a business capacity.
2. The provisions of the Agreement shall be determined by the Supervisory Board on the terms laid down in the Act of 9 June 2016 on the terms of setting the remuneration of managers of certain companies ("Act") and in accordance with this present Resolution.

§ 2

1. The total remuneration of a Member of the Management Board of the Company shall consist of a fixed part, which represents the monthly base salary ("Fixed Remuneration"), and a variable part, which represents the supplementary remuneration for a financial year of the Company ("Variable Remuneration").
2. The monthly Fixed Remuneration for each Member of the Management Board of the Company shall fall within the range from 4 times to 8 times the calculation basis referred to in Article 1(3)(11) of the Act.
3. The Supervisory Board of the Company shall be authorised to determine the amount of the Fixed Remuneration for each Member of the Management Board according to sub-paragraph 2.

§ 3

1. The Variable Remuneration shall depend on the degree of achievement of the Management Targets and it shall not exceed 100% of the Fixed Remuneration in the financial year preceding the year for which the due Fixed Remuneration is being calculated.
2. Management Targets shall be determined, including in particular: restructuring of the Company or growth of the Company value, improvement of economic and financial indicators.

3. The Supervisory Board of the Company shall be authorised to determine the specific Management Targets, referred to in sub-paragraph 2, and to determine the Weights of the Targets as well as objective and measurable criteria (indicators) of their achievement and discharge (KPI). 90% of the Weights shall be determined for the objective and measurable criteria of the achievement and discharge of the Targets, which shall make the Variable Remuneration a claim to such extent, subject to sub-paragraph 6.
4. The following specific Management Targets are hereby determined as a condition of the payment of the Variable Remuneration:
  - 1) determination and application of the terms of remuneration of members of management and supervisory bodies in accordance with the terms laid down in the Act;
  - 2) fulfilment of the obligations defined in Article 17–Article 20, Article 22 and Article 23 of the Act of 16 December 2016 on the terms of management of public property (Journal of Laws of 2016, item 2259);- in the subsidiaries of the Company within the meaning of Article 4(3) of the Act of 16 February 2007 on Competition and Consumer Protection (Journal of Laws of 2017, item 229).
5. The fulfilment of the conditions of the Variable Remuneration of each Member of the Management Board for whom Management Targets were determined for a given financial year and who were in office in the financial year under evaluation shall be confirmed by the Supervisory Board by determining the amount due, on the basis of financial statements audited by the audit firm and other documents depending on the set Targets, subject to sub-paragraph 6.
6. The Variable Remuneration shall be due after the Management Board report on the activity of the Company and the financial statements for the preceding financial year are approved and the Member receives a vote of discharge of duties from the General Meeting.

#### § 4

1. The Agreement shall obligate the Member of the Management Board to disclose any intention to serve on the authorities of other commercial companies and to acquire shares in commercial companies, and it may prohibit serving on the authorities of any other commercial company or impose other restrictions on additional activities of the Member of the Management Board.
2. The Member of the Management Board shall receive no remuneration for serving on the authorities of subsidiaries of the Company in the group of companies within the meaning of Article 4(14) of the Competition and Consumer Protection Act of 16 February 2007.
3. The Supervisory Board shall be authorised to define the prohibitions and restrictions referred to in sub-paragraphs 1 and 2 above, the obligation to report compliance, and sanctions for non-compliance.

## § 5

1. The Supervisory Board shall define in the Agreement the scope and the terms of provision to the Member of the Management Board of technical devices and resources from the assets of the Company, necessary to perform the function, as well as the limits or the terms of determining the limits of costs incurred by the Company in connection with the provision and use of devices and resources by the Member of the Management Board for business purposes.
2. The Agreement may also define the terms on which the Member of the Management Board may use assets of the Company for personal purposes.
3. Irrespective of the remuneration referred to in § 2 and § 3, the Supervisory Board may additionally grant the Management Board Members the right to the same benefits as those due to employees of the Company, including in particular the following:
  - 1) training and educational subsidies to raise professional qualifications adequately to the function of the Exchange Management Board Member;
  - 2) health care;
  - 3) the Employee Pension Scheme;
  - 4) insurance:
    - a) directors and officers liability insurance (D&O), including in respect of securities issues,
    - b) life and health insurance and insurance against loss of remuneration due to the inability to work caused by a disease of an accident.

## § 6

1. In the event of expiration of the mandate, in particular due to death, dismissal or resignation, the Agreement shall terminate on the last day of the mandate without notice or any additional action being required.
2. If the Agreement is terminated by agreement of the Parties, the termination notice shall be no more than 3 (three) months.
3. Each Party may terminate the Agreement effective immediately upon material breach of the Agreement by the other Party.
4. Each Party may terminate the Agreement for reasons other than defined in sub-paragraph 3 with a notice of no more than 3 (three) months.
5. The Agreement may provide for a different termination notice depending on the period that the Member of the Management Board has been in office, subject to sub-paragraph 1, or require that the termination notice shall be effective at the end of a month.
6. If the Agreement is terminated with or without notice by the Company for reasons other than breach of fundamental obligations, the Member of the Management Board may be granted a severance pay in an amount of no more than 3 (three) times the fixed part of remuneration provided that the Member has been in office for at least 12 (twelve) months before termination.

7. Expiration of the mandate after the end of a financial year evaluated in terms of achievement of the Management Targets shall not invalidate the right to receive the Variable Remuneration, on the terms laid down in § 3. Expiration of the mandate during the financial year shall not invalidate the right to receive a part of the Variable Remuneration, on the terms laid down in § 3, in proportion to the duration of the mandate during the financial year.

#### § 7

1. The Supervisory Board may conclude a non-competition agreement with the Member of the Management Board surviving the end of the mandate, but it may only be concluded if the Member of the Management Board has been in office for at least 3 (three) months.
2. A non-competition agreement shall not be concluded after the termination of the management service provision agreement with or without notice.
3. The term of the non-competition agreement shall be no more than 6 (six) months after the end of the mandate of the Member of the Management Board.
4. If the Member of the Management Board fails to comply or unduly complies with the non-competition agreement, the Member shall pay damages to the Company at least in the amount equal to the compensation due for the entire term of the non-competition agreement.
5. The non-competition agreement shall expire before the end of its term if the Member of the Management Board accepts a function in another company within the meaning of Article 1.3(7) of the Act.

#### § 8

1. Resolution No. 3 of the Extraordinary General Meeting of the Warsaw Stock Exchange ("Company") dated 30 November 2016 determining the terms of setting the remuneration of Members of the Management Board of the Warsaw Stock Exchange shall become null and void.
2. Resolution No. 42 of the Ordinary General Meeting of the Warsaw Stock Exchange ("Company") dated 19 June 2017 amending Resolution No. 3 of the Extraordinary General Meeting of the Warsaw Stock Exchange ("Company") dated 30 November 2016 determining the terms of setting the remuneration of Members of the Management Board of the Warsaw Stock Exchange shall become null and void.

#### § 9

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

**Justification:**

In order to clarify the existing terms and conditions of the remuneration of Members of the Management Board of the Warsaw Stock Exchange in accordance with generally applicable regulations, the shareholder State Treasury moves for the addition to the agenda of the Ordinary General Meeting of an item concerning the adoption of a resolution determining the terms of setting the remuneration of Members of the Management Board of the Warsaw Stock Exchange. The draft incorporates the amendments under Resolution No. 42 of the Ordinary General Meeting of the Warsaw Stock Exchange dated 19 June 2017 amending Resolution No. 3 of the Extraordinary General Meeting of the Warsaw Stock Exchange dated 30 November 2016 and amends § 2 sub-paragraph 2, § 3 sub-paragraph 5 and adds § 5 sub-paragraph 3.

The adoption of this Resolution invalidates Resolution No. 3 of the Extraordinary General Meeting of the Warsaw Stock Exchange dated 30 November 2016 and Resolution No. 42 of the Ordinary General Meeting of the Warsaw Stock Exchange dated 19 June 2017.