

**Resolution No. 1**  
**Of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

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

Pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 subpara. 1 of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company elects ..... as Chairperson of the General Meeting held on 17 June 2019.

§ 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 17 June 2019**

**approving the agenda of the General Meeting**

§ 1

The General Meeting of the Company held on 17 June 2019 hereby approves the following agenda of the General Meeting:

1. Opening of the General Meeting.
2. Appointment of the Chairperson of the General Meeting.
3. Asserting that the General Meeting has been convened correctly and is capable of adopting resolutions.
4. Adoption of the Agenda.
5. Review of the report of the Exchange Management Board on the activity of the Company's Group in 2018 including the report of the Exchange Management Board on the activity of the Company in 2018.
6. Review of the financial statements of the Company for 2018 and the consolidated financial statements of the Company's Group for 2018.
7. Review of the reports of the Exchange Supervisory Board on the assessment of:
  - a. the report of the Exchange Management Board on the activity of the Company's Group in 2018 including the report of the Exchange Management Board on the activity of the Company in 2018,
  - b. the financial statements of the Company for 2018 and the consolidated financial statements of the Company's Group for 2018,
  - c. the motion of the Exchange Management Board concerning distribution of the Company's profit for 2018.
8. Review of the documents of the Exchange Supervisory Board:
  - a. the report on the activity of the Exchange Supervisory Board in 2018,
  - b. the assessment of the situation of the Company for 2018 including: assessment of the financial situation of GPW, assessment of the financial situation of the GPW Group, assessment of the internal control system and the system of management of risks material to the Company, assessment of the manner of GPW's fulfilment of the disclosure requirements concerning application of corporate governance rules

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

- c. the assessment of the Company's compliance with the Principles of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervisory Authority.
9. Approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2018.
10. Adoption of the resolution concerning distribution of the Company's profit for 2018.
11. Approval of the report of the Exchange Management Board on the activity of the Company's Group in 2018 and the consolidated financial statements of the Company's Group for 2018.
12. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2018.
13. Vote of discharge of duties to Members of the Exchange Management Board for 2018.
14. Changes to the composition of the Exchange Supervisory Board.
15. Amendments to the Company's Articles of Association.
16. Election of Election of an arbitrator of the Exchange Court.
17. Election of the President and the Vice-President of the Exchange Court.
18. Closing of the General Meeting.

## § 2

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

### **Justification**

#### **of the draft Resolution approving 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 17 June 2019**

**concerning review and approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2018**

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

§ 1

The General Meeting of the Company has reviewed and approves the report of the Exchange Management Board on the activity of the Company in 2018 (included in the report of the Exchange Management Board on the activity of the Capital Group in 2018).

§ 2

The General Meeting of the Company has reviewed and approves the separate financial statements of the Company for the year ended 31 December 2018 comprised of:

- separate statement of financial position as at 31 December 2018, showing assets and liabilities of PLN 785,254 thousand (in words: seven hundred eighty-five million two hundred fifty-four thousand zlotys);
- separate statement of comprehensive income for the year ended 31 December 2018, showing a net profit of PLN 151,929 thousand (in words: one hundred fifty-one million nine hundred twenty-nine thousand zlotys);
- separate cash flow statement for the year ended 31 December 2018, showing a decrease in cash during the financial year by PLN 30,779 thousand (in words: thirty million seven hundred seventy-nine thousand zlotys);
- separate statement of changes in equity for the year ended 31 December 2018, showing an increase of equity by PLN 59,364 thousand (in words: fifty-nine million three hundred sixty-four thousand zlotys);
- notes to the separate financial statements for the year ended 31 December 2018.

§ 3

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

## **Justification**

### **concerning review and approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2018**

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 2018.

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 17 June 2019**

**concerning distribution of the Company's profit for 2018**

Pursuant to Article 395 § 2 point 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 Company for 2018 amounting to PLN 151,928,816.18 (in words: one hundred fifty-one million nine hundred twenty-eight thousand eight hundred sixteen zlotys eighteen grosh) as follows:

- dividend payment: PLN 133 470 960.00,
- reserves: PLN 18 457 856.18.

§ 2

The dividend shall be PLN 3.18 (in words: three zloty eighteen grosh) per share.

§ 3

The dividend record date shall be 19 July 2019.

§ 4

The dividend payment date shall be 2 August 2019.

§ 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 2018**

According to Article 395 § 2 point 2) of the Commercial Companies Code, the general meeting shall consider a resolution concerning distribution of the company's profit or coverage of its loss.

The proposed dividend payment in the total amount of PLN 133,470,960.00 implies a dividend of PLN 3.18 per share. The dividend payout rate will be 72.7% of the consolidated profit (77.1% of net profit of the parent entity attributable adjusted for the share of profit of associates) and the dividend yield will be 8.15% based on GPW's capitalisation as at 26 March 2019.

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

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

- very good financial results of the GPW Group in 2018;
- Guidelines for the state-owned companies preparing 2018 financial statements, published on the website of the Chancellery of the Prime Minister in September 2018;
- consistently high and rising return ratios: ROE (21.7%) and ROA (15.5%), consistently high current liquidity (11.1), high and growing financial resources, and no risk to the payment of debt (negative net debt);
- gains on the sale of Aquis Exchange PLC at PLN 45.4 million before tax on a consolidated basis and PLN 32.2 million before tax on a separate basis;
- 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 § 106 subpara. 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 § 5 subpara. 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. 5**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

**concerning review and approval of the report on the activity of the Company's Group and  
the consolidated financial statements of the Company's Group for 2018**

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

§ 1

The General Meeting of the Company has reviewed and approves the report on the activity of the Company's Group in 2018.

§ 2

The General Meeting of the Company has reviewed and approves the consolidated financial statements of the Company's Group for the year ended 31 December 2018 comprised of:

- consolidated statement of financial position as at 31 December 2018 showing assets and liabilities of PLN 1,217,317 thousand (in words: one billion two hundred seventeen million three hundred seventeen thousand zlotys);
- consolidated comprehensive income for the year ended 31 December 2018, showing a net profit of PLN 183,701 thousand (in words: one hundred eighty-three million seven hundred one thousand zlotys);
- consolidated cash flow statement for the year ended 31 December 2018, showing a decrease in cash during the financial year by PLN 47,162 thousand (in words: forty-seven million one hundred sixty-two thousand zlotys);
- consolidated statement of changes in equity for the year ended 31 December 2018, showing an increase of equity by PLN 91,071 thousand (in words: ninety-one million seventy-one thousand zlotys);
- notes to the consolidated financial statements for the year ended 31 December 2018.

§ 3

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

## **Justification**

### **of the draft Resolution concerning review and approval of the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2018**

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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Bogusław Bartczak as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 2018 to 31 December 2018 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. 7**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Krzysztof Kaczmarczyk as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 2018 to 20 August 2018 when Mr Krzysztof Kaczmarczyk was a Member of the Exchange Supervisory Board and the Secretary to 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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Janusz Krawczyk as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 19 June 2018 to 31 December 2018 when Mr Janusz Krawczyk was a Member of the Exchange Supervisory Board, including as Deputy Chairman of the Exchange Supervisory Board from 16 July 2018.

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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Jakub Modrzejewski as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 2018 to 31 December 2018 when Mr Jakub Modrzejewski was a Member of the Exchange Supervisory Board and Deputy Chairman of the Exchange Supervisory Board and Chairman of the Exchange Supervisory Board from 16 July 2018.

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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Wojciech Nagel as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 2018 to 19 June 2018 when Mr Wojciech Nagel 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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Filip Paszke as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 2018 to 31 December 2018 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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Piotr Prażmo as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 2018 to 31 December 2018 when Mr Piotr Prażmo was a Member of the Exchange Supervisory Board, including as the Secretary to the Exchange Supervisory Board from 10 September 2018.

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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Eugeniusz Szumiejko as Member of the Exchange Supervisory Board in the financial year 2018.

§ 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 2018 to 31 December 2018 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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Piotr Borowski as Member of the Exchange Management Board in the financial year 2018.

§ 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 August 2018 to 31 December 2018 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 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Michał Cieciórski as Member of the Exchange Management Board in the financial year 2018.

§ 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 2018 to 23 April 2018 when Mr Michał Cieciórski 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. 16**  
**Of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Marek Dietl as Member of the Exchange Management Board in the financial year 2018.

§ 2

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

**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 2018 to 31 December 2018 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. 17**  
**Of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Jacek Fotek as Member of the Exchange Management Board in the financial year 2018.

§ 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 2018 to 31 December 2018 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. 18**  
**Of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Dariusz Kułakowski as Member of the Exchange Management Board in the financial year 2018.

§ 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 2018 to 31 December 2018 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. 19**  
**Of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Izabela Olszewska as Member of the Exchange Management Board in the financial year 2018.

§ 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 August 2018 to 31 December 2018 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. 20**  
**of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

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

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

§ 1

Ms/Mr ..... is appointed to the Exchange Supervisory Board.

§ 2

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

**Justification**

**of the draft Resolution concerning the appointment 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 § 13 subpara. 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 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.

According to § 13 subpara. 3 point 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 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 resignation of Mr Krzysztof Kaczmarczyk, Exchange Supervisory Board Member appointed according to § 13 subpara. 3 point 2 in conjunction with § 13 subpara. 11 of the Company's Articles of Association, a new Member of the Exchange Supervisory Board has to be elected.

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 17 June 2019**

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

§ 1

Art. 4.1 of the Articles of Association reading as follows:

„The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:

14,779,470 registered series A shares preferred:

- 1) by each share conferring two votes; and
- 2) as set out in Art. 9.4.2);

27,192,530 ordinary bearer series B shares.”

shall be replaced by the following:

„1. The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:

14,772,470 registered series A shares preferred:

- 1) by each share conferring two votes; and
- 2) as set out in Art. 9.4.2);

27,199,530 ordinary bearer series B shares.”

§ 2

Art. 5.1 of the Articles of Association reading as follows:

„1. The shareholders are entitled to participate in the profits shown in the audited financial statements and designated for distribution to the shareholders by the General Meeting.”

shall be replaced by the following:

“1. The shareholders are entitled to participate in the profits shown in the financial statements audited by the audit firm and designated for distribution to the shareholders by the General Meeting.”

Art. 9.1a(3) reading as follows:

"3) 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 5% 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 5% 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 of non-current assets within the meaning of the Accounting Act of 29 September 1994, at a value greater than:
  - (i) PLN 100,000,000, or
  - (ii) 5% 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;
- c) taking up or acquisition of shares of another company at a value greater than:
  - (i) PLN 100,000,000, or
  - (ii) 10% 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;
- d) disposal of shares of another company at a value greater than:
  - (i) PLN 100,000,000, or

(ii) 10% 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.”

shall be deleted.

§ 4

Art. 14. of the Articles of Association reading as follows:

„Art. 14.

1. At least two members of the Exchange's Supervisory Board must meet the following independence criteria:
  - 1) such person may not be a related person in respect of the Company (except for being the Exchange's Supervisory Board member), a related person in respect of the Company's parent or subsidiary or a subsidiary of the Company's parent or a related person in respect of an entity in which the Company holds more than 10 per cent. of its share capital;
  - 2) such person may not be a relative by blood or marriage to the second degree of the person referred to in item 1) above;
  - 3) such person may not be a relative by blood or marriage to the second degree of the Company's shareholder holding more than 5 per cent. of all votes in the Company;
  - 4) such person may not be a related person in respect of a Company's shareholder holding more than 5 per cent. of all votes in the Company as well as a related person in respect of such shareholder's parent or subsidiary or a subsidiary of such shareholder's parent;
  - 5) such person may not be a relative by blood or marriage to the second degree of the person referred to in item 4) above.
2. For the purpose of these Articles of Association a "related person" means the person who:
  - 1) is a member of the governing body of a legal person and, in the case of a partnership, a partner or a general partner;
  - 2) is employed, mandated or otherwise legally engaged by the entity the relationship with whom is being determined. The above shall apply to the persons who during the least 3 years preceding their election as the Exchange's Supervisory Board members have been employed, mandated or otherwise legally engaged by the Company.
3. For the purpose of this Article a parent and a subsidiary shall be the person meeting the relevant criteria set out in Art. 4.1.4 of the Commercial Companies Code.
4. If an Exchange's Supervisory Board member is elected in breach of this Article, such election will be ineffective in respect of the Company, and if the Exchange's Supervisory Board member no longer meets the conditions for being elected an Exchange's Supervisory Board member during the term of his/her office, his/her mandate shall expire.

5. The Exchange Supervisory Board appoints an audit committee whose composition and responsibilities shall comply with the applicable regulations governing audit firms and auditors.
6. The Exchange's Supervisory Board appoints the regulatory committee and may also appoint other committees, in particular the nomination and remuneration committee. The detailed tasks, the principles of appointing and functioning of these committees shall be set out in the Exchange's Supervisory Board Rules."

shall be replaced by the following:

"Art. 14.

1. At least two members of the Exchange Supervisory Board shall meet the independence criteria defined for members of audit committees in the regulations governing the functioning of audit firms and auditors and defined in the corporate governance principles issued under the Exchange Rules.
2. Members of the Exchange Supervisory Board who meet the independence criteria referred to in item 1 shall immediately provide the Company and the Exchange Supervisory Board with a declaration to the effect that they are no longer independent members.
3. If a candidate nominated by shareholders referred to in Art. 13.3(1) and (2) who does not meet the independence criteria referred to in item 1 is elected an Exchange Supervisory Board member, such election will be ineffective in respect of the Company, and if the Exchange Supervisory Board member no longer meets the independence criteria during the term of his/her office, his/her mandate shall expire.
4. The Exchange Supervisory Board appoints an audit committee whose composition and responsibilities shall comply with the applicable regulations referred to in item 1.
5. The Exchange Supervisory Board appoints the nomination and remuneration committee and may also appoint other committees, in particular the regulation and corporate governance committee. The detailed tasks, the principles of appointing and functioning of these committees shall be set out in the committee rules approved by the Exchange Supervisory Board."

§ 5

Art. 18 of the Articles of Association reading as follows:

"Art. 18

1. The Exchange Supervisory Board will exercise regular supervision over the Company's operations.
2. In addition to the powers vested in the Exchange's Supervisory Board under the other provisions of these Articles of Association and applicable laws, the Exchange's 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, containing among others information on representation expenses, as well as legal fees, marketing service charges,

public relations and social communications service charges, and management advisory service charges;

- 2) assessing the Exchange's 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 assessment;
- 4) approving the Exchange's Management Board Rules at the request of the Exchange's Management Board;
- 5) adopting the Exchange's Supervisory Board Rules;
- 6) adopting the Exchange's Rules at the request of the Exchange's Management Board and amendments to these Rules;
- 7) 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 § 9.1a(2);
- 8) representing the Company in contracts and disputes between the Company and the Exchange's Management Board members;
- 9) 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;
- 10) determining the rules on which the Exchange's Management Board members buy and sell the securities listed on the stock exchange operated by the Company;
- 11) appointing the audit firm to audit the Company's financial statements;
- 12) approving, at the request of the Exchange's Management Board, the financial plan and the report on its implementation;
- 13) presenting to the General Meeting an annual concise assessment of the Company's situation, including the internal control system and the system of managing the risks material for the Company;
- 14) presenting to the General Meeting an annual report on the works of the Exchange's Supervisory Board;
- 15) considering and presenting opinions on the items to be placed on the General Meeting's agenda;
- 16) 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;
  - 17) 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 is to be greater than PLN 500,000 net per annum;
  - 18) 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 (17);
  - 19) 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;
  - 20) approving the Company's sale, otherwise than in a tender, 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.
3. Furthermore, the powers of the Exchange Supervisory Board shall include the following matters, provided that any resolutions of the Exchange Supervisory Board on such matters shall be passed by a majority of 4/5 of votes:
- 1) approving the execution of an agreement which establishes a strategic alliance with another exchange (an agreement concerning in particular long-term operational relations to the extent of the Company's core business);
  - 2) approving the multi-annual development strategy of the Exchange on the request of the Exchange Management Board;
  - 3) approving the execution, to the extent permissible under legal regulations, of an outsourcing agreement concerning operational support of trading on the regulated market or any of its segments or an outsourcing agreement concerning operational support of trading in the alternative trading system;
  - 4) acquisition of an IT system dedicated to exchange transactions;
  - 5) approving an acquisition or disposal of shares or participations in commercial law companies where their value at the acquisition price or selling price is greater than 1/10 of the share capital of the Company, subject to § 9.1a(3)(c) and (d) and § 9.2(2).
4. The Exchange Supervisory Board is authorised to determine the uniform text of these Articles of Association each time when a court's decision on registration of amendments to these Articles of Association has become final and valid."

shall be replaced by the following:



„Art. 18.

1. The Exchange Supervisory Board will exercise regular supervision over the Company's operations.
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, containing among others information on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges, as well as 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 an annual concise assessment of the situation of the Company including:
    - a) assessment of the financial situation of the Company and the Company's Group;
    - b) assessment of the internal control system and the system of management of risks material to the Company;
    - c) assessment of the manner of the Company's fulfilment of the disclosure requirements concerning application of corporate governance rules determined by the Exchange Rules and regulations concerning current and periodic information submitted by the issuers of securities;
    - d) assessment of the policy conducted by the Company with regard to sponsoring, charitable and other similar activities;
    - e) assessment of the functioning of the remuneration policy in the Company;
  - 5) considering and presenting opinions on the items to be placed on the General Meeting's agenda;
  - 6) presenting to the General Meeting an annual report on the works of the Exchange Supervisory Board;
  - 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 § 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, 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.
3. Furthermore, the powers of the Exchange Supervisory Board shall include the following matters, provided that any resolutions of the Exchange Supervisory Board on such matters shall be passed by a majority of 4/5 of votes:
- 1) approving the execution of an agreement which establishes a strategic alliance with another exchange (an agreement concerning in particular long-term operational relations to the extent of the Company's core business);
  - 2) approving the multi-annual development strategy of the Exchange on the request of the Exchange Management Board;
  - 3) approving the execution, to the extent permissible under legal regulations, of an outsourcing agreement concerning operational support of trading on the regulated market or any of its segments or an outsourcing agreement concerning operational support of trading in the alternative trading system;
  - 4) acquisition of an IT system dedicated to exchange transactions;
  - 5) approving an acquisition, taking up or disposal of shares or participations in commercial law companies where their value at the acquisition price, taking up price or market selling price is greater than:
    - (i) 1/10 of the share capital of the Company, or
    - (ii) 5% 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.
4. If any action defined in the Articles of Association must be approved by the Exchange Supervisory Board and the General Meeting, the approval of the General Meeting will suffice, subject to item 2(5) hereof.
5. The Exchange Supervisory Board is authorised to determine the uniform text of these Articles of Association each time when a court's decision on registration of amendments to these Articles of Association has become final and valid."

## § 6

Art. 20.3 of the Articles of Association reading as follows:

„3. Subject to item 2, members of the Exchange Management Board shall be appointed and dismissed by the Exchange Supervisory Board following a qualification procedure carried out by the Exchange Supervisory Board in order to check and assess the qualifications of the candidates and to select the best candidate. The terms and conditions of the qualification procedure shall be defined by the Exchange Supervisory Board."

shall be replaced by the following:

"3. Subject to item 2, members of the Exchange Management Board shall be appointed and dismissed by the Exchange Supervisory Board. Members of the Exchange Management Board

shall be appointed following a qualification procedure carried out by the Exchange Supervisory Board in order to check and assess the qualifications of the candidates and to select the best candidate. The terms and conditions of the qualification procedure shall be defined by the Exchange Supervisory Board."

## § 7

Art. 22a. of the Articles of Association reading as follows:

- „1. Non-current assets within the meaning of the Accounting Act whose value is greater than 0.1% of the Company's total assets determined on the basis of the most recent approved financial statements may be disposed in a tender unless:
  - 1) the value of the asset to be sold is greater than PLN 20,000 (twenty thousand zlotys); or
  - 2) the Exchange Supervisory Board approves its disposal in another procedure.
2. If non-current assets referred to in sub-paragraph 1 are to be sold, the Management Board shall define the terms and conditions of the tender including without limitation:
  - 1) the method of publishing tender information;
  - 2) the method of determining the opening price of the non-current assets to be sold, if the tender procedure requires the Company to set an opening price;
  - 3) the minimum requirements to be met by tenderers and their bids;
  - 4) the deadline for the submission of bids and the closing of the tender;
  - 5) the conditions under which the price may be reduced below the opening price or the terms and conditions of the tender may be amended or the tender may be closed without selecting a bid;

- subject to the requirement of protecting the interests of the Company.

shall be replaced by the following:

- "1. Non-current assets within the meaning of the Accounting Act whose market value is greater than 0.1% of the Company's total assets determined on the basis of the most recent approved financial statements may be disposed in an auction or tender unless:
  - 1) the value of the assets to be sold is greater than PLN 20,000 (twenty thousand zlotys);  
or
  - 2) the Exchange Supervisory Board approves its disposal in another procedure.
2. If non-current assets referred to in sub-paragraph 1 are to be sold, the Management Board shall define the terms and conditions of the tender or auction including without limitation:
  - 1) the method of publishing tender or auction information;

- 2) the method of determining the opening price of the non-current assets to be sold, if the tender or auction procedure requires the Company to set an opening price;
  - 3) the minimum requirements to be met by tenderers and their bids;
  - 4) the deadline for the submission of bids and the closing of the tender or auction;
  - 5) the conditions under which the price may be reduced below the opening price or the terms and conditions of the tender or auction may be amended or the tender or auction may be closed without selecting a bid;
- subject to the requirement of protecting the interests of the Company.”

#### § 8

This Resolution shall come into force on the date of its adoption, however, the amendment of the Articles of Association shall have legal effect provided that it is approved by the Polish Financial Supervision Authority and registered by the competent court.

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

#### Re. § 1

The amendment of Article 4.1 of the Exchange Articles of Association is a consequence of the conversion of 7,000 series A registered shares to series B ordinary bearer shares under Resolution No. 168/2019 of the Warsaw Stock Exchange Management Board dated 14 March 2019.

#### Re. § 2

The amendment of Article 5.1 is required in order to align it with the currently effective Act on Auditors, Audit Firms and Public Supervision.

#### Re. § 3

The deletion of Article 9.1a(3) follows from the amendment of the Act of 16 December 2016 on Principles of Management of State Property, which allows for a change of the company's authority competent to approve specific legal transactions specified therein, whereby the general meeting is replaced by the supervisory board. In the opinion of the Company, such change is justified by the Company being a public company and by the implementation of the GPW Group's strategy. Planned and potential strategic initiatives may require quick corporate decisions. If the general meeting were to be convened at each time, this could impede or prevent specific transactions. To call a general meeting, the Company needs to publish the agenda as well as draft resolutions with their justification. Thus, when such information is published, the market will become aware of investments (transactions) planned by the Exchange as early as 26 days before the potential transaction while it

is common market practice not to disclose such confidential information. If such decisions remain within the powers of the general meeting, that could significantly weaken the bargaining position of the Exchange, in particular with respect to mergers and acquisitions, and prevent the Exchange from responding in a flexible manner to potential changes of circumstances of such transactions.

The transfer of those powers from the General Meeting to the Exchange Supervisory Board is linked with more restrictive conditions than those defined in the Act on Principles of Management of State Property.

#### Re. § 4

The amendment of Article 14.1 is aimed to improve the transparency of the provisions of the Articles of Association concerning the independence of members of the Exchange Supervisory Board. Therefore, it is proposed therein to define the criteria of independence of members of the Exchange Supervisory Board similar to the criteria of independence defined for members of audit committees in the regulations governing the functioning of audit firms and auditors, in particular the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision, and the criteria of independence defined in the Best Practice of GPW Listed Companies 2016.

The draft Article 14.2 reflects the current practice, where members of the Exchange Supervisory Board immediately notify the Company of any events affecting their fulfilment of the criteria of independence.

The amendment of Article 14.3 (previous item 4) specifies that the sanctions for non-fulfilment of the criteria of independence apply to members of the Exchange Supervisory Board nominated by shareholders who are Exchange members and by the "Minority Shareholder(s)".

The amendment of Article 14.4 (previous item 5) follows from the amendments to item 1.

The amendment of Article 14.5 (previous item 6) specifies in the Articles of Association that the nomination and remuneration committee of the Exchange Supervisory Board is a mandatory committee because a nomination committee is required under the Act of 29 July 2005 on Trading in Financial Instruments. Furthermore, it provides that the detailed tasks, the principles of appointing and functioning of these committees shall be set out in the committee rules approved by the Exchange Supervisory Board.

#### Re. § 5

Article 18 extends the powers of the Exchange Supervisory Board to include responsibilities arising from applicable regulations or guidelines binding on the Company, including in particular:

1. The Act of 29 July 2005 on Trading in Financial Instruments;
2. the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision;
3. the Rules of Corporate Governance for Supervised Institutions issued by the Polish Financial Supervision Authority (KNF);
4. the ESMA Guidelines on the management body of market operators and data reporting services providers;
5. the Best Practice of GPW Listed Companies 2016;
6. The amended Act of 16 December 2016 on Principles of Management of State Property allows public companies to change the company's authority competent to approve specific legal transactions, whereby the general meeting is replaced by the supervisory board (disposal of

fixed assets, acquisition of fixed assets, acquisition or taking up shares of other companies, disposal of shares of other companies whose value is defined in the Act). Furthermore, it is clarified that, for the disposal of shares or participations, their market value must be used. The transfer of those powers from the General Meeting to the Exchange Supervisory Board is linked with more restrictive conditions than those defined in the Act on Principles of Management of State Property. In the case of approving the acquisition, taking up or sale of shares or participations of commercial law companies, one of the existing conditions has been retained, i.e., the existing threshold for transactions which require the approval of the Exchange Supervisory Board at 1/10 of the share capital of the Company (PLN 4,197,200), which is much less than PLN 100,000,000 defined in the Act on Principles of Management of State Property. Moreover, the list of reports presented by the Management Board and reviewed by the Exchange Supervisory Board has been extended to include the report on compliance with best practice. The rules of calculation of the value of legal services, marketing services, public relations and social communications services, and management advisory services have been clarified.

For the avoidance of any doubt in interpretation, provisions have been added to the effect that if any action defined in the Articles of Association must be approved by the Exchange Supervisory Board and the General Meeting, the approval of the General Meeting will suffice, provided that the Supervisory Board considers and presents opinions on the items to be placed on the General Meeting's agenda.

Furthermore, the powers of the Exchange Supervisory Board have been extended to include the influence of the Exchange Supervisory Board on internal regulations important to the functioning of the Company and on the organisational chart defining the internal division of competences on the Exchange Management Board.

Re. § 6

The amendment of Article 20.3 is an editorial amendment designed in order to clarify the provision.

Re. § 7

The amendment of Article 22a.1 follows from the amendment of the Act of 16 December 2016 on Principles of Management of State Property; it adds auctions (apart from tenders) to the rules for the disposal of fixed assets and clarifies that the market value of the asset to be sold must be used.

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 17 June 2019**

**concerning the election of an arbitrator of the Exchange Court**

Pursuant to § 28 subpara. 3 of the Company's Articles of Association and § 5 of the Rules of the Exchange Court, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company elects ..... as an arbitrator of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

**Justification**

**of the draft Resolution concerning the election of an arbitrator of the Exchange Court**

According to § 28 subpara. 3 of the Company's Articles of Association, the Exchange Court will be composed of 10 exchange arbitrators elected by the General Meeting for a term of three years.

In connection with the expiry of the three-year term of office of the arbitrators of the Exchange Court on 30 June 2019, the General Meeting should, acting within the powers vested in it by the Company's Articles of Association, elect 10 exchange arbitrators.

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. ...**  
**Of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

**concerning the election of the President of the Exchange Court**

Pursuant to § 28 subpara. 4 of the Company's Articles of Association and § 6 subpara. 1 of the Rules of the Exchange Court, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company elects ..... as the President of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

**Justification**

**of the draft Resolution concerning the election of the President of the Exchange Court**

According to § 28 subpara. 4 of the Company's Articles of Association, the power to appoint and dismiss the President or Vice-President of the Exchange Court will be vested in the General Meeting. The term of office of both the President and the Vice-President will be three years.

In connection with the expiry of the three-year term of office of the President of the Exchange Court Andrzej Szumański on 30 June 2019, the General Meeting should, acting within the powers vested in it by the Company's Articles of Association, elect the President of the Exchange Court for the next term of office.

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. ...**  
**Of the Ordinary General Meeting of the Company**  
**Warsaw Stock Exchange ("Company")**  
**dated 17 June 2019**

**concerning the election of the Vice-President of the Exchange Court**

Pursuant to § 28 subpara. 4 of the Company's Articles of Association and § 6 subpara. 1 of the Rules of the Exchange Court, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company elects ..... as the Vice-President of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

**Justification**

**of the draft Resolution concerning the election of the Vice-President of the Exchange Court**

According to § 28 subpara. 4 of the Company's Articles of Association, the power to appoint and dismiss the President or Vice-President of the Exchange Court will be vested in the General Meeting. The term of office of both the President and the Vice-President will be three years.

In connection with the expiry of the three-year term of office of the Vice-President of the Exchange Court Aleksander Chłopecki on 30 June 2019, the General Meeting should, acting within the powers vested in it by the Company's Articles of Association, elect the Vice-President of the Exchange Court for the next term of office.

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.