

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 Mr Radosław Kwaśnicki as Chairperson of the General Meeting held on 17 June 2019.

§ 2

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

- number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,056*
- in a secret ballot, 40,496,055 votes were cast in favour, 0 votes were cast against and 1 votes abstained from voting.*

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 an arbitrator of the Exchange Court.

17. Election of the President and the Vice-President of the Exchange Court.

18. Adoption of a resolution determining the terms of setting the remuneration of Members of the Management Board of the Warsaw Stock Exchange and invalidation of previous resolutions in that matter.

19. Adoption of a resolution determining the terms of setting the remuneration of Members of the Supervisory Board of the Warsaw Stock Exchange and invalidation of a previous resolution in that matter.

20. Closing of the General Meeting.

§ 2

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

- *number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,056*
- *in a secret ballot, 40,496,056 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,056*
- *in a secret ballot, 40,321,478 votes were cast in favour, 0 votes were cast against and 174,578 votes abstained from voting.*

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 grosz) 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 grosz) 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.

- *number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,056*
- *in a secret ballot, 40,496,056 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,056*
- in a secret ballot, 40,321,511 votes were cast in favour, 0 votes were cast against and 174,545 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,056*
- *in a secret ballot, 39,212,511 votes were cast in favour, 1,109,000 votes were cast against and 174,545 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,056*
- *in a secret ballot, 39,198,511 votes were cast in favour, 1,109,000 votes were cast against and 188,545 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,586, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,056*
- in a secret ballot, 39,198,511 votes were cast in favour, 1,109,000 votes were cast against and 188,545 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,055*
- *in a secret ballot, 39,198,510 votes were cast in favour, 1,109,000 votes were cast against and 188,545 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,055*
- *in a secret ballot, 39,198,510 votes were cast in favour, 1,109,000 votes were cast against and 188,545 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,055*
- *in a secret ballot, 39,212,510 votes were cast in favour, 1,109,000 votes were cast against and 174,545 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,055*
- *in a secret ballot, 39,212,510 votes were cast in favour, 1,109,000 votes were cast against and 174,545 votes abstained from voting.*

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.

- *number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,055*
- *in a secret ballot, 39,198,510 votes were cast in favour, 1,109,000 votes were cast against and 188,545 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 39,212,510 votes were cast in favour, 1,109,000 votes were cast against and 174,545 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 39,198,510 votes were cast in favour, 1,109,000 votes were cast against and 188,545 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 39,198,510 votes were cast in favour, 1,109,000 votes were cast against and 188,545 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 39,212,510 votes were cast in favour, 1,109,000 votes were cast against and 174,545 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 39,212,510 votes were cast in favour, 1,109,000 votes were cast against and 174,545 votes abstained from voting.*

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.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 39,212,510 votes were cast in favour, 1,109,000 votes were cast against and 174,545 votes abstained from voting.*

Resolution No. 23
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 Ordinary General Meeting of the Company hereby resolves as follows:

§ 1

The Ordinary General Meeting resolves to amend the Articles of Association of the Warsaw Stock Exchange as follows:

1) Art. 4.1 of the Articles of Association 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 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.”

3) § 9.1a(3) shall be deleted;

4) Art. 14. of the Articles of Association shall be replaced by the following:

“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 shall be replaced by the following:

"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,

1a) approving a report of the Exchange Management Board on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges,

1b) approving a report on compliance with best practice defined by the Prime Minister under the Act of 16 December 2016 on principles of management of State property,

2) assessing the Exchange Management Board's proposals on the distribution of profits or covering the losses;

3) presenting to the General Meeting a written report on the findings of the above assessments;

4) presenting to the General Meeting 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) 4,000,000.00 PLN, 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 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) After § 20, § 20a shall be added as follows:

"The Exchange Management Board prepare and present to the General Meeting and the Exchange Supervisory Board with the report on the activity of the Company for the previous financial year:

1) report on representation expenses, as well as legal fees, marketing service charges, public relations and social communications service charges, and management advisory service charges,

1) 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."

8) Art. 22a. of the Articles of Association 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."

§ 2

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.

- *number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,055*
- *in a secret ballot, 32,472,846 votes were cast in favour, 1,623,018 votes were cast against and 6,400,191 votes abstained from voting.*

Resolution No. 24
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Aleksander Chłopecki as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,778 votes were cast in favour, 1,345,627 votes were cast against and 3,844,650 votes abstained from voting.*

Resolution No. 25
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Jan Izdebski as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 26
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Maciej Mataczyński as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 27
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Marek Michalski as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 28
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Mirosław Pawełczyk as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,778 votes were cast in favour, 1,345,627 votes were cast against and 3,844,650 votes abstained from voting.*

Resolution No. 29
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Mateusz Rodzynkiewicz as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,175,388 votes were cast in favour, 1,475,984 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 30
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Tomasz Siemiątkowski as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 31
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Andrzej Szumański as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 32
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Paweł Wajda as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 33
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of a judge 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 Company's General Meeting resolves as follows:

§ 1

The General Meeting elects Mr Aleksander Werner as a judge of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 34
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of the President of the Exchange Court

Pursuant to § 28 subpara. 4 of the Company's Articles of Association and § 6.1 of the Rules of the Exchange Court, the Company's General Meeting resolves as follows:

§ 1

The Company's General Meeting elects Mr Andrzej Szumański as President of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,745 votes were cast in favour, 1,345,627 votes were cast against and 3,844,683 votes abstained from voting.*

Resolution No. 35
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 17 June 2019
concerning election of the Vice-President of the Exchange Court

Pursuant to § 28 subpara. 4 of the Company's Articles of Association and § 6.1 of the Rules of the Exchange Court, the Company's General Meeting resolves as follows:

§ 1

The Company's General Meeting elects Mr Aleksander Chłopecki as Vice-President of the Exchange Court.

§ 2

This Resolution shall come into force on 1 July 2019.

- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- total number of valid votes 40,496,055*
- in a secret ballot, 35,305,778 votes were cast in favour, 1,345,627 votes were cast against and 3,844,650 votes abstained from voting.*

**Resolution No. 36
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 or 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.

*- number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,
- total number of valid votes 40,496,055
- in a secret ballot, 31,978,503 votes were cast in favour, 6,496,519 votes were cast against and 2,021,033 votes abstained from voting.*

Resolution No. 37

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 Supervisory Board
of the Warsaw Stock Exchange**

Acting pursuant to Article 2.2(1) and Article 10 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 § 19.2 of the Articles of Association of the Warsaw Stock Exchange, the General Meeting of the Warsaw Stock Exchange ("Company") resolves as follows:

§ 1

1. The monthly remuneration of the Members of the Supervisory Board shall be equal to the calculation basis referred to in Article 1(3)(11) of the Act of 9 June 2016 on the terms of setting the remuneration of managers of certain companies multiplied by 1.5.
2. The monthly remuneration of the Chairman of the Supervisory Board determined in sub-paragraph 1 shall be increased by 10%.
3. The monthly remuneration of the Deputy Chairman of the Supervisory Board determined in sub-paragraph 1 shall be increased by 9%.
4. The monthly remuneration of the Secretary to the Supervisory Board determined in sub-paragraph 1 shall be increased by 8%.
5. The remuneration of the Chairmen of the committees of the Supervisory Board determined in sub-paragraph 1 shall be increased by 9%.
6. The additional remuneration defined in sub-paragraphs 2 – 4 and 5 shall be non-cumulative.

§ 2

Resolution No. 4 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 Supervisory Board of the Warsaw Stock Exchange shall become null and void.

§ 3

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

- *number of shares from which valid votes were cast – 25,772,585, equivalent to 61,40% of the Company's total shares,*
- *total number of valid votes 40,496,055*
- *in a secret ballot, 36,821,810 votes were cast in favour, 1,639,212 votes were cast against and 2,035,033 votes abstained from voting.*