

Resolution No.
of the Annual General Meeting of the Company
Giełda Papierów Wartościowych w Warszawie S.A. ("Company")

amending Resolution No. 36 of the Annual General Meeting of 17 June 2019 determining the principles for shaping the remuneration of members of the Management Board of the Warsaw Stock Exchange

Acting pursuant to Article 378 § 2 of the Commercial Companies Code and Article 2(2)(1) and Article 4(3) of the Act of 9 June 2016 on the principles for shaping the remuneration of persons managing certain companies (Journal of Laws of 2020, item 1907) and § 18(2)(7) of the Company's Articles of Association, the Annual General Meeting of the Company resolves as follows:

§1

Resolution No. 36 of the Annual General Meeting of 17 June 2019 determining the principles for shaping the remuneration of members of the Management Board of the Warsaw Stock Exchange shall be amended as follows:

1. the wording of § 2(2):

"2. The monthly Fixed Remuneration for the individual Members of the Management Board of the Company shall range from 4 times to 8 times the basis of assessment referred to in Article 1(3)(11) of the Act."

shall be replaced by the following new wording:

"2. The monthly Fixed Remuneration for the individual Members of the Management Board of the Company shall range from 4 times to 8 times the basis of assessment referred to in Article 1(3)(11) of the Act, **understood as the arithmetic mean of the arithmetic mean of the average monthly remuneration in the corporate sector excluding profit-based awards, as announced by the President of the Central Statistical Office (GUS), in the 12 quarters of the last 3 full consecutive years preceding the year for which the basis of assessment is being determined.**"

2. the wording of § 3(4):

"The separate Management Objectives which are a condition for receiving the Variable Remuneration shall be defined as follows:

1) the formation and application of principles of remuneration of members of the management and supervisory bodies which correspond to the principles set out in the Act,

2) performance of the obligations referred to in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the principles of state property management (Journal of Laws of 2016, item 2259),

- in 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)."

shall be replaced by the following new wording:

"The separate Management Objectives which are a condition for receiving the Variable Remuneration

shall be defined as follows:

- 1) the formation and application of principles of remuneration of members of the management and supervisory bodies which correspond to the principles set out in the Act, **taking into account other legislation which amends or modifies the basis of assessment, including the provisions of laws on special arrangements for implementing the Budget Act for the given year**,
- 2) performance of the obligations referred to in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the principles of state property management (Journal of Laws of 2016, item 2259),
- in 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)."

§ 2

The Supervisory Board shall set the amount of the Fixed Remuneration of the members of the Management Board and amend the contracts for management services concluded with the members of the Management Board in accordance with Resolution No. 36 of the Annual General Meeting of 17 June 2019 determining the principles for shaping the remuneration of members of the Management Board of the Warsaw Stock Exchange, as amended by this resolution, within 3 months of the entry into force of this resolution.

§ 3

This resolution shall come into force on the day of its adoption.

JUSTIFICATION

Determining the principles for shaping the remuneration of members of the Management Board derives from the powers of the General Meeting and serves the purpose of exercising the shareholders' rights to shape the remuneration of the Company's bodies.

The draft resolution applies Article 4(3) of the Act, which provides that the draft resolution on the principles for shaping the remuneration of members of the management body may provide for an amount of the fixed part of the remuneration of a member of the management body which is different than that determined pursuant to Article 4(2) of the Act if so warranted by exceptional circumstances concerning the company or the market in which it operates. Bearing in mind that the Warsaw Stock Exchange is a central institution of the Polish capital market which enables the development and growth of the Polish economy and performs a range of functions in pursuit of the development, security and proper functioning of the capital market in Poland, and that its Group comprises institutions of critical importance for the stability of the entire Polish financial system, the Company fulfils the criteria referred to in Article 4(3) of the Act.

Furthermore, the proposed mechanism for determining the fixed part of the remuneration was preceded by a comparison of the amount of remuneration with the remuneration of members of management bodies of public companies of a similar scale or core business.