

Attachment to Current Report 18/2023: Content of amendments to GPW Articles of Association

The Articles of Association of the Warsaw Stock Exchange shall be amended as follows:

1) Art. 13.1 of the Articles of Association shall be replaced by the following:

"1. 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. The term of office will be calculated in full financial years."

2) Art. 17 of the Articles of Association shall be replaced by the following:

"Article 17.

1. The resolutions adopted by the Exchange's Supervisory Board will be valid if all the Exchange's Supervisory Board members were notified of the meeting at least seven days in advance, and at least half of the Exchange's Supervisory Board members are present at the meeting.
2. The Exchange's Supervisory Board may also hold meetings without them being formally convened if all members agree and do not object to the inclusion of individual items on the agenda.
3. The agenda of a meeting of the Exchange's Supervisory Board may not be amended or supplemented during the meeting unless:
 - 1) the meeting is attended by all members of the Exchange's Supervisory Board and they agree to amend or supplement the agenda, or
 - 2) certain actions by the Exchange's Supervisory Board are necessary to protect the Company from material damage or are in the interest of trading participants.
4. Subject to Art. 18.3 of these Articles of Association, the Exchange's Supervisory Board will adopt resolutions by an absolute majority of votes. In the event of a tie the Chairman of the Exchange's Supervisory Board will have the casting vote.
5. It is also possible to participate in a meeting of the Exchange's Supervisory Board with the use of the means of direct communication; the quorum at a meeting is determined including both members of the Exchange's Supervisory Board physically present at the meeting and members of the Exchange's Supervisory Board participating in the meeting with the use of the means of direct communication.
6. The Members of the Exchange's Supervisory Board may participate in adopting resolutions by casting their votes in writing through another Exchange's Supervisory Board member. Votes cannot be cast in writing on the matters put on the agenda during the Exchange's Supervisory Board meeting.

7. The Exchange's Supervisory Board resolutions may be adopted in writing or with the use of the means of direct communication. A resolution is valid, if all the Exchange's Supervisory Board members have been notified of the content of the draft resolution and at least one half of all the Exchange's Supervisory Board members take part in the passing of the resolution.
8. The detailed method of adopting resolutions using the procedure referred to in item 7 and the terms of participation in a meeting of the Exchange's Supervisory Board with the use of the means of direct communication is specified in the Exchange's Supervisory Board Rules.
9. In an emergency, the Chairman of the Exchange's Supervisory Board may convene a meeting with notice shorter than that referred to in item 1."

3) Art. 18.2 of the Articles of Association shall be replaced by the following:

"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) *(deleted)*
- 4) presenting to the General Meeting for approval a written report for the previous financial year in accordance with Article 382 § 3¹ of the Commercial Companies Code and with the Best Practice for GPW Listed Companies 2021;
- 5) considering and presenting opinions on the items to be placed on the General Meeting's agenda;
- 6) preparing an annual report on remuneration in the Company for opinion of the General Meeting and preparing and presenting to the General Meeting for information an annual report on the assessment of the functioning of the Company's remuneration policy;
- 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) Management Board;
 - f) the risk management strategy;
 - g) 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 Art. 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 or in an auction, 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."

4) Art. 20.1 of the Articles of Association shall be replaced by the following:

"1. The Exchange Management Board shall be the Company's executive body and shall be composed of 3 to 5 members, including the President. The Exchange Management Board members will be appointed for a joint term of office of four years. The term of office will be calculated in full financial years."