

**Resolution No. 1**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning election of the Chair of the General Meeting**

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

§ 1

The General Meeting of the Company elects Mr Jarosław Kołkowski as Chair of the General Meeting held on 23 June 2026.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 38.661.537 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting*

**Resolution No. 2**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**  
  
**concerning adoption of the agenda of the General Meeting**

§ 1

The General Meeting of the Company held on 23 June 2026 adopts the following agenda:

1. Opening of the General Meeting.
2. Election of the Chair of the General Meeting.
3. Confirmation that the General Meeting has been duly convened and is able to adopt resolutions.
4. Adoption of the agenda.
5. Review of the report of the Management Board on the activity of the Company and the Group in 2025.
6. Review of the financial statements of the Company for the year ended 31 December 2025 and the consolidated financial statements of the Group for the year ended 31 December 2025.
7. Review of the Management Board report on representation expenses and expenses for legal services, marketing services, public relations and social communication services, and management advisory services in 2025.
8. Review of the reports and assessments of the Exchange Supervisory Board required under the Commercial Companies Code, the Best Practice for GPW Listed Companies 2021 and the Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision Authority.
9. Approval of the report of the Management Board on the activity of the Company and the Group in 2025.
10. Approval of the financial statements of the Company for the year ended 31 December 2025.
11. Approval of the consolidated financial statements of the Group for the year ended 31 December 2025.
12. Adoption of the resolution concerning distribution of the Company's profit for 2025.
13. Approval of the report of the Exchange Supervisory Board for 2025.

14. Review and approval of the report of the Exchange Supervisory Board on remuneration of members of the Exchange Management Board and the Exchange Supervisory Board.
15. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2025.
16. Vote of discharge of duties to Members of the Exchange Management Board for 2025.
17. Adoption of a resolution concerning approval of the Remuneration Policy for Members of the Management Board and the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A.
18. Adoption of a resolution concerning approval of the Policy of Gender Balance and Diversity on the Boards of GPW S.A.
19. Changes to the composition of the Exchange Supervisory Board.
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 – 23.966.067, equivalent to 57,1001% of the Company's total shares*

*- total number of valid votes 38.661.537*

*- 38.661.537 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting*

**Resolution No. 3**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning review and approval of the report of the Management Board on the activity of  
the Company and the Group in 2025**

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

§ 1

The General Meeting of the Company has reviewed and approves the report of the Management Board on the activity of the Company and the Group in 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *38.644.296 votes were cast in favour, 0 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 4**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning review and approval of the financial statements of the Company**  
**for the year ended 31 December 2025**

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

§ 1

The General Meeting of the Company has reviewed and approves the separate financial statements of the Company for the year ended 31 December 2025 comprised of:

- the separate statement of financial position as at 31 December 2025 showing total assets and total equity and liabilities at PLN 836,099 thousand,
- the separate statement of comprehensive income for the year ended 31 December 2025 showing a net profit of PLN 243,822 thousand,
- the separate statement of cash flows for the year ended 31 December 2025 showing an increase in cash and cash equivalents at PLN 77,114 thousand,
- the separate statement of changes in equity for the year ended 31 December 2025 showing an increase of equity by PLN 112,756 thousand,
- notes.

§ 2

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

*- number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*

*- total number of valid votes 38.661.537*

*- 38.644.296 votes were cast in favour, 0 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 5**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning review and approval of the consolidated financial statements of the Group for  
the year ended 31 December 2025**

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

§ 1

The General Meeting of the Company has reviewed and approves the consolidated financial statements of the Group for the year ended 31 December 2025 comprised of:

- the consolidated statement of financial position as at 31 December 2025 showing total assets and total equity and liabilities at PLN 1,353,048 thousand,
- the consolidated statement of comprehensive income for the year ended 31 December 2025 showing a net profit of PLN 197,615 thousand,
- the consolidated statement of cash flows for the year ended 31 December 2025 showing an increase in cash and cash equivalents at PLN 90,924 thousand,
- the consolidated statement of changes in equity for the year ended 31 December 2025 showing an increase of equity by PLN 67,002 thousand,
- notes.

§ 2

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

*- number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*

*- total number of valid votes 38.661.537*

*- 38.644.296 votes were cast in favour, 0 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 6**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning distribution of the Company's profit for 2025**

Pursuant to Article 395(2)(2), Article 396(5) and Article 348(1) and (3)-(5) of the Commercial Companies Code, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company distributes the net profit of the Company for 2025 amounting to PLN 243,822,930.00 (in words: two hundred and forty-three million, eight hundred and twenty-two thousand, nine hundred and thirty zlotys) as follows:

– dividend payment	PLN 142,704,800.00,
– coverage of losses of previous years	PLN 39,556,883.22,
– reserves	PLN 61,561,246.78.

§ 2

The dividend per share shall be PLN 3.40 (in words: three zloty 40/100).

§ 3

The dividend record date shall be 23 July 2026.

§ 4

The dividend payment date shall be 6 August 2026.

§ 6

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *38.661.537 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting*

**Resolution No. 7**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning approval of the annual report of the Exchange Supervisory Board for**  
**2025**

Pursuant to § 9(1a)(3) of the Company's Articles of Association, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company has reviewed and approves the annual report of the Exchange Supervisory Board for 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *38.644.296 votes were cast in favour, 0 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 8**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning an opinion on the report on remuneration of the members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange**

Pursuant to Article 395(2<sup>1</sup>) of the Commercial Companies Code and Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company gives a positive opinion on the Report on the remuneration of the members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange for the year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *34.755.098 votes were cast in favour, 3.906.439 votes were cast against and 0 votes abstained from voting*

**Resolution No. 9**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Paweł Homiński as Member of the Exchange Supervisory Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 10**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Waldemar Markiewicz as Member of the Exchange Supervisory Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 11**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

Pursuant to Article 393(1) and Article 395(2)(3) of the Commercial Companies Code, the General Meeting of the Company hereby 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 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 12**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Wiesław Rożucki as Member of the Exchange Supervisory Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 13**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Małgorzata Rusewicz as Member of the Exchange Supervisory Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 14**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Iwona Sroka as Member of the Exchange Supervisory Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 36.039.219 votes were cast in favour, 2.605.077 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 15**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Katarzyna Szwarc as Member of the Exchange Supervisory Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 16**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Tomasz Bardziłowski as Member of the Exchange Management Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 17**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Monika Gorgoń as Member of the Exchange Management Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 18**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Michał Kobza as Member of the Exchange Management Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 19**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms Dominika Niewiadomska-Siniecka as Member of the Exchange Management Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 20**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Sławomir Panasiuk as Member of the Exchange Management Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 21**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

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

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

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr Marcin Rulnicki as Member of the Exchange Management Board in the financial year 2025.

§ 2

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *in a secret ballot, 37.248.625 votes were cast in favour, 1.395.671 votes were cast against and 17.241 votes abstained from voting*

**Resolution No. 22**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**concerning approval of the Remuneration Policy for Members of the Management Board  
and the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A.**

Pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the General Meeting of the Company hereby resolves as follows:

§ 1

The General Meeting of the Company hereby approves the Remuneration Policy for Members of the Management Board and the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. in the wording attached hereto.

§ 2

Resolution No. 31 of the Annual General Meeting of the Company dated 22 June 2020 r. concerning approval of the Remuneration Policy for Members of the Management Board and the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. shall hereby become null and void.

§ 3

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *36.092.999 votes were cast in favour, 2.568.538 votes were cast against and 0 votes abstained from voting*

Appendix to Resolution No. 22 of the Annual General Meeting of the Company Giełda Papierów Wartościowych w Warszawie S.A. ("Company") dated 23 June 2026

**Policy of Remuneration  
of Members of the Management Board  
and the Supervisory Board  
of the Warsaw Stock Exchange**

**Table of Contents**

**Chapter I    General            3**

**Chapter II    Legal Relationship between Members of the Boards and the Exchange 5**

**Chapter III   Terms and Conditions of Awarding Fixed Remuneration 6**

**Chapter IV   Terms and Conditions of Awarding Variable Remuneration    7**

**Chapter V    General Terms and Conditions of Fringe Benefits 10**

**Chapter VI   Competition and Conflict of Interest            11**

**Chapter VII   Remuneration Report            12**

**Chapter VIII   Transitional and Final Provisions    13**

## Chapter I    General

### § 1

1. Acting pursuant to Article 90d(1) of the Offering Act in conjunction with Article 90c(1) of the Offering Act, this Policy is hereby approved.
2. The terms defined below shall be used understood in this Policy as follows:
  - 1) "**Individual Objectives**" – Management Objectives referred to in § 10(2)(1) of the Policy;
  - 2) "**Joint Objectives**" – Management Objectives referred to in § 10(2)(2) of the Policy;
  - 3) "**Management Objectives**" or "**Objectives**" – objectives defined in a resolution referred to in § 9(2) of the Policy;
  - 4) "**Exchange**" or "**Company**" – the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) with its registered office in Warsaw, ul. Książęca 4, 00-498 Warsaw, entered in the business register by the District Court for Warsaw, 12<sup>th</sup> Commercial Division, entry no. 0000082312;
  - 5) "**Group**" – the Exchange and the Subsidiaries;
  - 6) "**Labour Code**" – the Act of 26 June 1974 – Labour Code;
  - 7) "**Remuneration and Nomination Committee**" – the Remuneration and Nomination Committee of the Exchange Supervisory Board;
  - 8) "**Code**" – the Act of 15 September 2000 – Commercial Companies Code;
  - 9) "**Policy**" – this present document approved under Article 90d(1) of the Offering Act;
  - 10) "**Exchange Supervisory Board**" – the Supervisory Board of the Exchange;
  - 11) "**Subsidiary**" – a company of which the Exchange is the parent entity within the meaning of Article 4(3) of the Act of 16 February 2007 on Competition and Consumer Protection;
  - 12) "**Articles of Association**" – the Articles of Association of the Exchange;
  - 13) "**Strategy**" – the current Strategy of the Group;
  - 14) "**Fringe Benefits**" – cash or non-cash benefits referred to in § 2(1)(3) of the Policy;
  - 15) "**Contract**" – the contract referred to in § 4(1) of the Policy;
  - 16) "**Act**" – the Act of 9 June 2016 on the Terms and Conditions of Remuneration of Managers of Certain Companies;
  - 17) "**Offering Act**" – the Act of 29 July 2005 on Public Offering, Conditions of Introducing Financial Instruments to an Organised Trading System, and Public Companies;
  - 18) "**General Meeting**" – the General Meeting of the Exchange;
  - 19) "**Fixed Remuneration**" – the remuneration of a member of the Management Board referred to in § 2(1)(1) of the Policy or the remuneration of a member of the Exchange Supervisory Board referred to in § 2(3) of the Policy, respectively;
  - 20) "**Variable Remuneration**" – the remuneration referred to in § 2(1)(2) of the Policy;
  - 21) "**Management Board**" – the Management Board of the Exchange.
3. The Policy lays down the terms and conditions of remuneration of Members of the Management Board and the Exchange Supervisory Board taking into account Article 90d(3) of the Offering Act.
4. The specific terms and conditions of remuneration of Members of the Management Board and the Exchange Supervisory Board are laid down in the Resolution of the General Meeting concerning the terms and conditions of remuneration of Members of the Management Board of the Warsaw

Stock Exchange and the Resolution of the General Meeting of the Warsaw Stock Exchange concerning the terms and conditions of remuneration of Members of the Supervisory Board of the Warsaw Stock Exchange.

5. The purpose of the Policy is to define indicative terms and conditions of remuneration of Members of the Management Board and the Exchange Supervisory Board paid by the Exchange, subject to § 17(2).
6. The Policy and the terms and conditions of awarding Variable Remuneration contribute to the implementation of the Strategy of the Group which sets the direction of business activity of the Exchange and the Group, the long-term interests and stability of the Exchange and the Group. On the basis of the Strategy referred to in the preceding sentence, the Exchange Supervisory Board shall define specific Management Objectives applicable in the given period whose attainment is closely linked to the remuneration of Members of the Management Board, subject to Chapter IV.
7. The implementation of the business strategy, the long-term interests and stability of the Exchange shall be supported without limitation by the amount, terms and conditions, and structure of remuneration of Members of the Management Board and the Exchange Supervisory Board and the consideration of the current financial standing of the Group in awarding the remuneration through adequate Management Objectives.

## **§ 2**

1. The total remuneration of a Member of the Management Board shall comprise:
  - 1) a fixed part constituting monthly base remuneration, defined according to § 7;
  - 2) a variable part constituting supplementary remuneration for a financial year of the Exchange, defined according to § 9;
  - 3) other cash or non-cash benefits, not covered by items (1)-(2) above, defined in § 15,
2. Only the Fixed Remuneration shall be a mandatory part of the remuneration paid to Members of the Management Board.
3. The total remuneration of a Member of the Exchange Supervisory Board shall only comprise a fixed part constituting monthly base remuneration, defined according to § 8(1)-(3) subject to § 8(4) and § 16(2).
4. The Exchange shall pay remuneration to Members of the Management Board and the Exchange Supervisory Board according to the Policy, subject to § 21.
5. The Exchange shall award no remuneration in the form of financial instruments to Members of the Management Board and the Exchange Supervisory Board.
6. Members of the Management Board and the Exchange Supervisory Board are not employees of the Exchange; consequently, the Policy does not take into account the terms and conditions of work and payroll of Exchange employees arising from the established remuneration rules within the meaning of Article 77<sup>2</sup> of the Labour Code which only apply to Exchange employees working under an employment agreement. Members of the Management Board and the Exchange Supervisory Board are not covered by the employee bonus system established by the Exchange.

## **Chapter II    Legal Relationship between Members of the Boards and the Exchange**

### **§ 3**

Members of the Management Board and the Exchange Supervisory Board shall perform their functions by appointment. The Articles of Association lay down the terms and conditions of appointment and dismissal of persons referred to in the preceding sentence.

### **§ 4**

1. Members of the Management Board shall receive remuneration on the basis of a management service contract in the term of their function subject to the obligation to provide the service in person, whether or not they operate as self-employed individuals.
2. A Contract shall be signed for a fixed term, i.e., the duration of the function of a Member of the Management Board according to his or her mandate for one term of office until expiry, in particular, due to expiry of the term of office, death, dismissal or resignation. The duration of a mandate shall be governed by law depending on specific circumstances. The expiry of a mandate shall result in termination of the Contract as of the last day of the function without notice or any additional act. The term of office of the Management Board shall be a joint term of four years.
3. The Contract shall be drafted by the Exchange Supervisory Board according to the conditions set out in the Act, the Resolution of the Exchange General Meeting referred to in § 1(4) and according to this Chapter.

### **§ 5**

1. In the case of expiry of the mandate of a Member of the Management Board, in particular, due to death, dismissal or resignation, the Contract shall be terminated as of the last day of the function without notice or any additional act.
2. If a Contract is terminated by agreement of the Parties, the termination notice of the Contract shall be no longer than three months.
3. Either party may terminate a Contract effective immediately in the event of a serious breach of the Contract by the other party.
4. Either party may terminate a Contract for any reason other than referred to in subpara. 3 with a notice which shall be no longer than three months.
5. A Contract may provide for different termination notices depending on the period of performance of the function of a Member of the Management Board, subject to subpara. 1, provided that the notice shall expire at the end of a calendar month.
6. In the event of termination of a Contract by the Company, with or without notice, for any reason other than breach of fundamental obligations, the Member of the Management Board may be awarded a severance pay in an amount up to three times the Fixed Remuneration provided that the Member of the Management Board performed the function for at least 12 months prior to the termination.
7. The expiry of a mandate after the end of the financial year assessed against the Management Objectives shall not affect the right to the Variable Remuneration. The expiry of a mandate during a financial year shall not affect the right to the part of the Variable Remuneration pro rata to the period of performance of the function during the financial year.

## **§ 6**

Members of the Exchange Supervisory Board shall receive remuneration on the basis of a corporate relationship arising from their appointment for the term of a mandate. The duration of a mandate shall be governed by law depending on specific circumstances. The term of office of the Exchange Supervisory Board shall be a joint term of three years.

### **Chapter III Terms and Conditions of Awarding Fixed Remuneration**

## **§ 7**

1. The Exchange Supervisory Board shall define the amount of the Fixed Remuneration for each Member of the Management Board according to subpara. 2-3.
2. The monthly Fixed Remuneration for each Member of the Management Board shall range from 4 times to 8 times of base of calculation, defined as the arithmetic mean of the average monthly wages in the enterprise sector, excluding profit-sharing bonuses, as published by the President of the Central Statistical Office, for 12 quarters out of the last three full consecutive years preceding the year for which the base of calculation is determined.
3. The Exchange Supervisory Board shall define the amount of the Fixed Remuneration for Members of the Management Board taking into account the following criteria:
  - 1) professional qualifications, knowledge, professional experience;
  - 2) function profile, span of the area managed, scope and nature of responsibilities in the area managed;
  - 3) remuneration of members of management bodies of public companies of a similar scale or type of business.

## **§ 8**

1. Members of the Exchange Supervisory Board shall receive Fixed Remuneration in an amount defined by the General Meeting.
2. The monthly Fixed Remuneration of Members of the Exchange Supervisory Board shall be equal to 1.5 times the amount referred to in Article 1(3)(11) of the Act, taking into account generally applicable legal provisions that alter or modify the base for calculation, including provisions of acts on specific measures for the implementation of the budget act for the relevant year.
3. The amount of the Fixed Remuneration of Members of the Exchange Supervisory Board shall vary depending on performed functions (e.g., chair of the Supervisory Board or a committee). The remuneration shall be defined individually according to the following multipliers:
  - 1) the monthly remuneration referred to in subpara. 2 of the Chair of the Supervisory Board shall be increased by 10%;
  - 2) the monthly remuneration referred to in subpara. 2 of the Deputy Chair of the Supervisory Board shall be increased by 9%;
  - 3) the monthly remuneration referred to in subpara. 2 of the Secretary to the Supervisory Board shall be increased by 8%;
  - 4) the monthly remuneration referred to in subpara. 2 of the Chair of a committee of the Supervisory Board shall be increased by 9%;

The additional remunerations defined in items (1)-(3) and (4) shall not be additive.

4. In addition to the Fixed Remuneration referred to in subpara. 1-3 above, Members of the Exchange Supervisory Board shall be entitled to reimbursement of the cost relating to the function held on the Exchange Supervisory Board and reimbursement of the cost of training enabling Members of the Exchange Supervisory Board to improve their qualifications necessary to duly perform their obligations, on the terms and conditions laid down in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271) and the Regulation of the Minister of Finance, Funds and Regional Policy of 24 November 2020 on the requirements applicable to members of the management board and supervisory board of an operator of a regulated market, and the procedure and conditions for maintaining and improving their knowledge and skills.

#### **Chapter IV Terms and Conditions of Awarding Variable Remuneration to Members of the Management Board**

##### **§ 9**

1. The Variable Remuneration of a Member of the Management Board shall depend on the degree of attainment of the Management Objectives and shall not exceed 100% of the Fixed Remuneration in the financial year preceding the financial year when the due Variable Remuneration is being calculated.
2. The maximum amount of the Variable Remuneration of a Member of the Management Board for a given financial year and the specific Management Objectives for such financial year shall be determined in a resolution of the Exchange Supervisory Board. Such resolution shall be passed no later than the end of the first quarter of the financial year when the Management Objectives are to apply.
3. The amount of the Variable Remuneration of a Member of the Management Board shall be determined provided that the Manager achieves the Management Objectives according to the resolution of the Exchange Supervisory Board referred to in subpara. 2, following the approval of the Management Board Report on the Activity of the Parent Entity and the Group of the Exchange, the Consolidated Financial Statements of the Group of the Exchange and the Separate Financial Statements of the Exchange for the previous financial year, and the vote of discharge of duties is granted to the Member of the Management Board by the General Meeting. The Variable Remuneration shall be due to a Member of the Management Board following the fulfilment of the conditions referred to in the preceding sentence.
4. The Variable Remuneration shall be paid depending on the attainment of the Management Objectives referred to in § 10(1) and (5) of the Policy specifically set in a resolution of the Exchange Supervisory Board referred to in subpara. 2.
5. The Exchange Supervisory Board shall pass a resolution concerning the attainment of the Management Objectives and determining the Variable Remuneration of a Member of the Management Board for a given financial year by the end of the calendar year when the Management Board Report on the Activity of the Parent Entity and the Group, the Consolidated Financial Statements of the Group and the Separate Financial Statements of the Exchange for

such financial year are approved and the vote of discharge of duties is granted to the Member of the Management Board.

6. The Exchange Supervisory Board shall notify a Member of the Management Board of the amount of due Variable Remuneration within the time limit referred to in subpara. 5.
7. The Exchange may raise a claim for repayment (in whole or in part, as the case may be) of Variable Remuneration paid to a Member of the Management Board if it becomes apparent after the payment that it was granted to the Member of the Management Board (in whole or in part, accordingly) on the basis of data which turns out to be untrue. The payment of Variable Remuneration may be deferred if the Exchange Supervisory Board passes a resolution referred to in the following sentence. The Exchange Supervisory Board shall be authorised to define in a resolution the period of deferral of the payment of Variable Remuneration which shall however be no longer than the period referred to in Article 5(2)(4) of the Act and to determine the part of the payment of Variable Remuneration to be deferred.
8. The Exchange Supervisory Board shall determine whether the conditions for Variable Remuneration are met for individual Members of the Management Board for whom Management Objectives are set for the given financial year and who performed their functions in such financial year under review, and determine the amount due, on the basis of the Management Board Report on the Activity of the Parent Entity and the Group of the Exchange, the Consolidated Financial Statements of the Group of the Exchange and the Separate Financial Statements of the Exchange, audited by an audit firm, and other documents depending on the Management Objectives, subject to the second sentence of § 9(3) and § 9(4).

## **§ 10**

1. Management Objectives to be specifically determined by the Exchange Supervisory Board according to subpara. 4, taking into account the Strategy referred to in § 1(7) of the Policy, shall cover without limitation: restructuring of the Exchange, growth of corporate value of the Exchange, improvement of the economic and financial indicators of the Group, the Group's contribution to environmental protection, social interests, measures taken to prevent and eliminate adverse social impact of the activity of the Group, subject to separate Management Objectives referred to in subpara. 5 below.
2. Management Objectives may be:
  - 1) individual for each Member of the Management Board; or
  - 2) common to all or some of the Members of the Management Board.
3. Management Objectives shall be set irrespective of the type of contract between the Member of the Management Board and the Exchange.
4. The Exchange Supervisory Board shall be authorised to set, in a resolution referred to in § 9(2) of the Policy, specific Management Objectives referred to in subpara. 1 for a given financial year and to set the weights of such Objectives as well as objective and measurable criteria (indicators) for the assessment of their attainment and measurement (KPIs). 90% of weights shall be set for objective and measurable criteria of attainment and measurement of Objectives; to such extent, Variable Remuneration shall represent a claim, subject to the second sentence of § 9(3) and § 9(4). The sum of weights of set Management Objectives, excluding the Objectives referred to in subpara. 5 below, shall be 100.

5. Separate Management Objectives set as a condition for the payment of Variable Remuneration shall include:
- 1) the establishment and application of terms and conditions of remuneration of members of management and supervisory boards in accordance with the Act, taking into account other legal provisions that alter or modify the base for calculation, including provisions of acts on specific measures for the implementation of the budget act for the relevant year;
  - 2) the performance of the obligations referred to in Article 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the Management of Public Assets, in the Company's subsidiaries within the meaning of Article 4(3) of the Act of 16 February 2007 on Competition and Consumer Protection.

#### **§ 11**

Management Objectives shall be approved and communicated to a Member of the Management Board, to the extent possible, before the beginning of a financial year but in any case no later than the end of the first quarter of a financial year. If a Member of the Management Board is appointed to the Management Board during a calendar year, Management Objectives shall be approved and communicated within 30 days after the appointment to the Management Board unless the contract with the Member of the Management Board provides otherwise. The Exchange Supervisory Board may, prior to formal approval of specific Objectives, consult the assumptions for the Management Objectives for a financial year with a Member of the Management Board.

#### **§ 12**

1. The Exchange Supervisory Board shall assess the attainment of Joint Objectives on the basis of the Management Board Report on the Activity of the Parent Entity and the Group of the Exchange, the Consolidated Financial Statements of the Group and the Separate Financial Statements of the Exchange and the vote of discharge of duties granted to the Member of the Management Board, subject to subpara. 2. The assessment shall be made by the end of the calendar year when such reports are approved. For the avoidance of any doubt, the foregoing requires that no right to Variable Remuneration shall be vested in the absence of a vote of discharge of duties to a Member of the Management Board.
2. In addition to the reports referred to in subpara. 1, the Exchange Supervisory Board may require Members of the Management Board to present reports on the attainment of Management Objectives according to the rules for the assessment of the attainment of Management Objectives of Members of the Management Board of the Warsaw Stock Exchange.

#### **§ 13**

1. The Exchange Supervisory Board shall assess the attainment of Management Objectives in a resolution which forms the basis for the adoption of a resolution awarding Variable Remuneration to a Member of the Management Board for a given financial year. The Exchange Supervisory Board may, in a single resolution, assess the attainment of Management Objectives and award Variable Remuneration to a Member of the Management Board for a given financial year.

2. The Exchange Supervisory Board shall assess the attainment of Management Objectives according to the rules for the assessment of the attainment of Management Objectives of Members of the Management Board of the Warsaw Stock Exchange established by the Exchange Supervisory Board.

#### **§ 14**

1. A Member of the Management Board whose mandate expires during a financial year and who is requested to present a report on the attainment of Individual Objectives may request access to documents necessary to prepare the report. The President of the Management Board acting in co-ordination with the Exchange Supervisory Board may refuse access to requested documents and information if he or she considers such request to be unreasonable or as required to protect confidential information of the Exchange. In that case, the report should be prepared without such requested documents.
2. In the event of death of a Member of the Management Board, a report on the attainment of Individual Objectives shall be prepared, if required, by the President of the Management Board together with recommendations concerning the assessment of the performance.

### **Chapter V      General Terms and Conditions of Fringe Benefits**

#### **§ 15**

In addition to Fixed Remuneration and Variable Remuneration, the Exchange Supervisory Board may also grant to Members of the Management Board the right to the same Fringe Benefits as those due to employees of the Exchange, including without limitation:

- 1) training and co-financing of education raising professional qualifications adequate to the function of a Member of the Management Board, enabling Members of the Management Board to improve their qualifications necessary to duly perform their obligations, on the terms and conditions laid down in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271) and the Regulation of the Minister of Finance, Funds and Regional Policy of 24 November 2020 on the requirements applicable to members of the management board and supervisory board of an operator of a regulated market, and the procedure and conditions for maintaining and improving their knowledge and skills;
- 2) medical services to the extent and on the terms and conditions laid down in the Exchange employee remuneration rules applicable to Exchange employees in managerial positions;
- 3) participation in the Employee Pension Scheme established in the Company for employees on the terms and conditions laid down in the Collective Agreement of 24 January 2006 (as amended) between the Exchange and the Trade Union of Exchange Employees;
- 4) insurance:
  - a) third-party liability insurance for members of company authorities (D&O), including in respect of securities issued;
  - b) life and health insurance, and insurance against loss of remuneration due to inability to work caused by an illness or an accident.

## **§ 16**

1. The Exchange Supervisory Board shall define, in the Contract, the scope and the terms and conditions of access of a Member of the Management Board to technical devices and/or resources which are assets of the Exchange, necessary to perform the function, and limits or limit determination methods applicable to expenses paid by the Exchange in connection with access to and use of devices and resources by the Member of the Management Board for professional purposes. The Contract may also lay down the terms and conditions of use of Exchange assets by the Member of the Management Board for personal purposes.
2. The Exchange shall give Members of the Exchange Supervisory Board access to technical devices and/or resources which are assets of the Exchange, necessary to duly perform their responsibilities.

## **Chapter VI Competition and Conflict of Interest**

### **§ 17**

1. A Contract shall require a Member of the Management Board to report the intention of holding a function on the boards of other commercial companies, acquiring shares in such companies, and may prohibit the holding of functions on the boards of any commercial companies or impose other restrictions on additional activities of the Member of the Management Board.
2. A Member of the Management Board shall receive no remuneration for a function on the boards of Subsidiaries in the Group.
3. The Exchange Supervisory Board shall be authorised to determine any prohibitions and restrictions referred to in subpara. 1 and 2 above, compliance reporting obligations, and sanctions for non-compliance.

### **§ 18**

1. The Exchange Supervisory Board may enter into a non-competition agreement with a Member of the Management Board effective after the Member of the Management Board stops holding his or her function; such agreement may only be made if the Member of the Management Board holds his or her function for at least three months.
2. The non-competition obligation shall be no longer than six months after a Member of the Management Board stops holding his or her function.
3. Non-competition agreements shall not be made after the termination of the management service contract with or without notice.
4. If a Member of the Management Board fails to comply or unduly complies with a non-competition agreement, the Member of the Management Board shall pay damages to the Exchange in an amount at least equal to the compensation due in the term of the non-competition agreement.
5. The non-competition obligation shall expire before the end of the term of the non-competition agreement if the Member of the Management Board accepts a function in another company within the meaning of Article 1(3)(7) of the Act.
6. The provisions of Article 101<sup>1</sup> § 1 and Article 101<sup>2</sup>–101<sup>4</sup> of the Labour Code shall apply accordingly in cases referred to in subpara. 1-5; however, compensation for each month referred to therein

shall be no more than 100% of the Fixed Remuneration received by the Member of the Management Board before he or she stops holding the function.

#### **§ 19**

1. To avoid any conflict of interest in matters governed by this Policy, responsibilities for determining the amount of remuneration shall be divided taking into account Article 378 and Article 392 of the Code.
2. In the case of a suspected or actual conflict of interest affecting a Member of the Management Board or a Member of the Exchange Supervisory Board in matters governed by this Policy, such Member of the Management Board or Member of the Exchange Supervisory Board shall notify the Exchange of such conflict of interest. The Member of the Management Board or Member of the Exchange Supervisory Board referred to in the preceding sentence shall refrain from speaking in the discussion and voting on the resolution in the matter connected with the Policy where the suspected or actual conflict of interest arises.
3. A conflict of interest may arise without limitation where:
  - 1) a Member of the Management Board or a Member of the Exchange Supervisory Board may make a gain or avoid a loss in connection with his or her remuneration as a result of a loss incurred by the Exchange; or
  - 2) the financial interest of a Member of the Management Board or a Member of the Exchange Supervisory Board in the amount of remuneration or the terms and conditions of granting the remuneration is in conflict with the interest of the Exchange.
4. The applicable provisions of the established Warsaw Stock Exchange Conflict of Interest Management Rules shall apply to management of conflicts of interest in matters governed by this Policy, including the reporting and prevention of such conflicts of interest.

### **Chapter VII Remuneration Report**

#### **§ 20**

1. The Exchange Supervisory Board shall prepare annual remuneration reports containing a comprehensive review of remuneration, including all benefits, in any form whatsoever, received by each Member of the Management Board and Member of the Exchange Supervisory Board or due to each Member of the Management Board and Member of the Exchange Supervisory Board in the last financial year according to the Policy. All Members of the Exchange Supervisory Board shall be responsible for information contained in the remuneration report.
2. In relation to each Member of the Management Board and Member of the Exchange Supervisory Board, the remuneration report shall contain without limitation the information referred to in Article 90g(2) of the Offering Act.
3. Information concerning those financial years for which the Exchange Supervisory Board is not required to prepare a remuneration report may be provided according to estimates, if expressly referred to as such in the remuneration report, or omitted.
4. A remuneration report shall include no personal data of Members of the Management Board and Members of the Exchange Supervisory Board referred to in Article 9(1) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of

natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (EU Official Journal L 119 of 04.05.2016, p. 1, as amended), other than public information referred to in Article 11 of the Act.

5. If the remuneration of Members of the Management Board and Members of the Exchange Supervisory Board includes cash or non-cash benefits awarded to the close persons of such Members within the meaning of the second sentence of Article 90g(5) of the Offering Act, a remuneration report shall include information concerning the amount of such benefits. Such information shall not include:
  - 1) the basis of the award of such benefits;
  - 2) the personal data of the persons paid such benefits.
6. A remuneration report shall include an explanation of how it takes into account the resolution referred to in subpara. 8 concerning the previous remuneration report.
7. The Exchange Supervisory Board shall prepare a remuneration report in due time necessary to include an item concerning an opinion on the report on the agenda of the Annual General Meeting and to have the report reviewed by an auditor to the extent of the disclosure of information required under subpara. 1–6.
8. The General Meeting shall pass resolutions issuing opinions on remuneration reports. Such resolutions shall be advisory opinions.
9. A remuneration report shall be mandatorily audited by an auditor in the audit of the financial statements of the Exchange.
10. The Exchange shall publish a remuneration report on its website and make it available free of charge for at least 10 years after the General Meeting referred to in subpara. 8 is adjourned. If the Exchange makes a remuneration report available after that time limit, the remuneration report shall contain no personal data of Members of the Management Board and Members of the Exchange Supervisory Board.

## **Chapter VIII Transitional and Final Provisions**

### **§ 21**

1. If necessary to secure long-term interests and stability of the Exchange or to ensure its profitability, the Exchange may temporarily waive the application of the Policy with respect to individual Members of the Exchange Management Board.
2. The Exchange Supervisory Board shall decide about such waivers in a resolution.
3. The criteria of a waiver shall include without limitation the implementation of the Strategy and the Objectives as well as any measures the absence of which could affect the ability of the Exchange to meet due cash liabilities.
4. The Management Board may request a waiver; in that case, the Management Board shall present reasons which justify the waiver to the Exchange Supervisory Board.
5. A waiver resolution shall specify without limitation:
  - 1) the period of the waiver;
  - 2) the waived elements of the Remuneration Policy;
  - 3) the reasons which justify the waiver.

6. Any such waiver shall be disclosed in a report referred to in § 20 together with the information referred to in subpara. 5 above.
7. A waiver of the Policy may cover selected provisions of the Policy other than the provisions arising from the Act and § 19 - § 21 and § 24.

## **§ 22**

The following shall remain in force and effect as of the effective date of the Policy:

- 1) Resolution No. 36 of the Annual General Meeting of the Warsaw Stock Exchange ("Company") of 17 June 2019 concerning the terms and conditions of remuneration of Members of the Management Board of the Warsaw Stock Exchange, as amended;
- 2) Resolution No. 37 of the Annual General Meeting of the Warsaw Stock Exchange ("Company") of 17 June 2019 concerning the terms and conditions of remuneration of Members of the Supervisory Board of the Warsaw Stock Exchange, as amended.

## **§ 23**

1. The Policy and compliance with the Policy shall be reviewed by the Exchange Supervisory Board, which shall make a comprehensive review of the Policy at least on an annual basis and evaluate the functioning of the Policy with a view to the attainment of its objectives and provisions. Following a review of the Policy, the Exchange Supervisory Board shall provide the General Meeting with recommendations, if any, concerning its application or modification.
2. If a material amendment of the Policy is required within less than four years after the approval of the most recent amendment, the Exchange Supervisory Board shall table a relevant motion to the General Meeting. The Exchange Supervisory Board may request the General Meeting to amend the Policy on its own initiative or at the request of the Management Board.

## **§ 24**

1. The Policy shall be drafted by the Management Board, which presents it for opinion to the Exchange Supervisory Board. The draft Policy approved by the Exchange Supervisory Board shall be tabled by the Management Board to the General Meeting.
2. The General Meeting shall approve and update the Policy. Resolutions concerning the Policy shall be passed at least once every four years.
3. The Exchange shall immediately publish the Policy and a resolution concerning the Policy, together with its date and voting results, on its website. Such documents shall remain available at least as long as they apply.
4. If the Policy is amended, the new wording of the Policy shall include a description of material modifications of the previous wording of the Policy and a description of how it takes into account the resolution referred to in § 20(8) of the Policy.
5. The Policy shall not apply to the payment of compensation in respect of termination of contract and discretionary pension benefits and Variable Remuneration vested in Policy subjects prior to its effective date.
6. This Policy shall come into force on adoption unless the resolution approving the Policy provides for a different effective date of the Policy.

**Resolution No. 23**  
**of the Annual General Meeting of the Company**  
**Giełda Papierów Wartościowych w Warszawie S.A. ("Company")**  
**dated 23 June 2026**

**approval of the Policy of Gender Balance and Diversity on the Boards of GPW S.A.**

In connection with points 2.1 and 2.2 of the Code of Best Practice for GPW Listed Companies 2021, the General Meeting of the Company hereby resolves as follows:

§ 1

The Policy of Gender Balance and Diversity on the Boards of GPW S.A. (the "Policy") is hereby approved in the wording attached hereto.

§ 2

Resolution No. 21 of the Company's Annual General Meeting of 23 June 2022 concerning approval of the Diversity Policy for Members of Boards Appointed by the General Meeting of the Warsaw Stock Exchange shall become null and void.

§ 3

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

- *number of shares from which valid votes were cast – 23.966.067, equivalent to 57,1001% of the Company's total shares*
- *total number of valid votes 38.661.537*
- *38.661.537 votes were cast in favour, 0 votes were cast against and 0 votes abstained from voting*

Appedix to Resolution No. 23 of the Annual General Meeting of the Company Giełda Papierów  
Wartościowych w Warszawie S.A. ("Company") dated 23 June 2026

**Policy of Gender Balance and Diversity on the Boards of GPW S.A.**

## Table of Contents

<u>1. Introduction; Objective</u> .....	3
<u>2. Scope of Application</u> .....	3
<u>3. Definitions</u> .....	3
<u>4. Minimum Requirements for the Number of Positions on the Company Boards – Regulatory Target and Best Practice</u> .....	4
<u>5. Selection Criteria for the Company Boards</u> .....	4
<u>6. Priority and Exceptions to Priority</u> .....	5
<u>7. Nominating Candidates for the Company Boards</u> .....	5
<u>8. Candidates’ Right to Information</u> .....	5
<u>9. Professional Development; Human Resources Management Strategy</u> .....	5
<u>10. Monitoring the Policy, Reporting</u> .....	6
<u>11. Publication of the Policy</u> .....	6

## 1. Introduction; Objective

---

- 1.1. The objective of this Policy is to set out principles ensuring diversity, including gender balance on the Company's Management Board and Supervisory Board and supporting the professional development of both women and men ("Policy").
- 1.2. Diversity and openness form an integral part of the Company's organisational culture and support the achievement of its strategic objectives in a changing market and regulatory environment. The Company regards the diversity of its boards as a factor that enhances the quality of decision-making, the breadth of perspectives, innovation and the ability to properly supervise the operations of the Company operating a regulated market.
- 1.3. The Policy fulfils the obligations arising from Directive (EU) 2022/2381 of the European Parliament and of the Council (Women on Boards Directive) and the provisions implementing the requirements of the Directive into the Act of 29 July 2005 on public offerings and the conditions for the admission of financial instruments to trading on a regulated market and on public companies.
- 1.4. The Policy takes into account the requirements regarding the application of a diversity policy in relation to the company boards, as set out in Article 25a(11)(3) of the Trading Act, the Best Practice 2021, and it is consistent with the guidelines of the European Securities and Markets Authority (ESMA), in particular with regard to taking into account diversity, the complementarity of competences, and ensuring the suitability of the boards as a whole.

## 2. Scope of Application

---

- 2.1. The Policy sets out, in particular:
  - 1) the rules governing the selection of persons for specific positions on the Company Boards and the rules for nominating candidates for those Boards;
  - 2) the rules for supporting the professional development of women and men, including career development programmes for women and men;
  - 3) the human resources management strategy.

## 3. Definitions

---

- 3.1. For the purposes of the Policy, the following definitions shall apply:
  - 1) Company – Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange S.A.);
  - 2) Company Boards – the Management Board and the Exchange Supervisory Board;
  - 3) Management Board – the Management Board of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange S.A.);
  - 4) Exchange Supervisory Board – the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange S.A.);
  - 5) Underrepresented Sex – the sex whose representatives hold no more than 49% of the total number of positions in the Company Boards;
  - 6) Directive – Directive (EU) 2022/2381 of the European Parliament and of the Council of 7 December 2022 on improving the gender balance among directors of listed companies and related measures (OJ L 2022.315.44);

- 7) Best Practice 2021 - Best Practice for GPW Listed Companies 2021;
- 8) Act – the Act of 29 July 2005 on public offerings and the conditions for the admission of financial instruments to trading on a regulated market and on public companies;
- 9) Trading Act – Act of 29 July 2005 on Trading in Financial Instruments.

#### 4. Minimum Requirements for the Number of Positions on the Company Boards – Regulatory Target and Best Practice

---

- 4.1. The Company is required to ensure gender balance on the Company Boards, taking into account the selection criteria set out in points 5 and 7 of the Policy.
- 4.2. The obligation referred to in point 4.1 shall be deemed to have been fulfilled if:
  - 1) the total number of positions on the Company Boards held by persons of the underrepresented sex is not lower than the figure closest to 33% of all positions on the Company Boards; and
  - 2) persons of the underrepresented sex hold positions on each of the Company Boards.
- 4.3. The target numbers of positions referred to in point 4.2(1) are set out in the Appendix to the Directive.
- 4.4. When selecting the composition of the Company Boards, the entities authorised to nominate candidates and conduct the selection process shall strive to achieve gender balance, taking into account the need to ensure a minimum participation of the underrepresented sex, in accordance with the diversity policy principles set out in the Best Practice 2021.

#### 5. Selection Criteria for the Company Boards

---

- 5.1. In appointing the Company Boards, the following shall apply in particular: the Company's Articles of Association, the Rules of the General Meeting, the Rules of the Exchange Supervisory Board, and the Rules of the Remuneration and Nomination Committee of the Exchange Supervisory Board, taking into account the requirements set out in generally applicable law, in particular in the Act of 29 July 2005 on trading in financial instruments and the Regulation of the Minister of Finance, Funds and Regional Policy of 24 November 2020 on the requirements applicable to members of the management board and supervisory board of a company operating a regulated market and the procedure and conditions for maintaining and improving their knowledge and competences.
- 5.2. At every stage of the selection process for a specific position on the Company Boards, neutrally formulated and unambiguous selection criteria shall be applied in a non-discriminatory manner, taking into account the candidates' qualifications and the need to ensure diversity, including gender balance.
- 5.3. The selection criteria should be established before the recruitment process begins.
- 5.4. Candidates for positions on the Company Boards shall be selected on the basis of a comparative assessment of their respective qualifications.
- 5.5. The remuneration of members of the Company Boards shall be determined, in particular, in accordance with the Remuneration Policy for Members of the Management Board and the Exchange Supervisory Board.
- 5.6. The Policy shall be applied in the selection process for members of the Company Boards while maintaining objectivity and adhering to substantive criteria to ensure the selection of persons

who have diverse knowledge, skills and experience appropriate to the roles they perform and the duties entrusted to them, which complement one another at the level of the entire composition of the relevant Company Board, while taking into account the requirements concerning members of the boards of a company operating a regulated market, as set out in the Trading Act, implementing regulations and ESMA guidelines on the management body of market operators.

## 6. Priority and Exceptions to Priority

---

- 6.1. When choosing between candidates for a position who are equally qualified, priority shall be given to the candidate of the underrepresented sex unless other objective, relevant and work-related criteria, in particular relating to qualifications, experience or competences, or specific needs arising from the rules concerning legally defined diversity policies based on non-discriminatory criteria tilt the balance in favour of the candidate of the other sex.
- 6.2. Except in cases where there is an objective lack of candidates representing the underrepresented sex, a derogation from the rule referred to in point 4.4 shall only be allowed where an objective and, as far as possible, documented assessment indicates a clear advantage of a candidate of the opposite sex, resulting from criteria related to the performance of the job, concerning qualifications, experience or competences.

## 7. Nominating Candidates for the Company Boards

---

- 7.1. Candidates for the Company Boards should be nominated in a manner aimed at achieving the regulatory target of gender balance, whilst complying with applicable laws and the Company's internal regulations.
- 7.2. Entities authorised to nominate candidates shall ensure, insofar as this is feasible given the nature of the selection process and the availability of candidates who meet the formal and substantive requirements, that the shortlist includes candidates of both sexes.

## 8. Candidates' Right to Information

---

- 8.1. At the request of a candidate to a position on the Company Boards, the Company shall provide the following in writing or electronically:
  - 1) the qualification criteria upon which the selection was based;
  - 2) the comparative assessment with justification;
  - 3) where a candidate of the underrepresented sex is not selected – considerations for the non-selection and information on the qualifications of the candidate selected for the position.
- 8.2. The information referred to in point 8.1 above shall be provided within 21 days of receipt of the request, in compliance with data protection regulations.

## 9. Professional Development; Human Resources Management Strategy

---

- 9.1. The Company supports the professional development of both women and men by providing equal access to development programmes that foster leadership skills and ensure equal

opportunities for career progression, including the opportunity to take up managerial, executive or supervisory positions, regardless of gender.

9.2. The Company's human resources management strategy consists, in particular, of the following:

- 1) implementing recruitment practices that promote diversity and gender balance;
- 2) investing in the development of employees' skills through access to training and development programmes, regardless of gender;
- 3) promoting an organisational culture that supports gender balance, inclusion and diversity through educational campaigns and communication initiatives;
- 4) regularly monitoring and analysing data on employment, promotions and employee experiences;
- 5) implementing programmes to prepare employees for managerial, executive or supervisory roles, aimed at developing the necessary skills and ensuring a high level of preparedness for those promoted, regardless of gender;
- 6) applying the principle of equal treatment – decisions regarding training, recruitment and promotion are based solely on objective criteria, assessed by the relevant committees.

#### 10. Monitoring the Policy, Reporting

---

10.1. The Management Board shall draw up an annual report on the representation of each sex on the Company Boards and the measures taken to ensure gender balance. The report shall include:

- 1) information on the number of persons serving as members of the Company Boards in a given year, specifying their gender and the type of position held;
- 2) information on the measures taken to ensure the participation of persons of the underrepresented sex in numbers consistent with the regulatory target;
- 3) where the regulatory target is not met – the reasons for this and a description of the measures adopted and planned to achieve it.

10.2. The Management Board shall review the Policy in terms of its application and the achievement of the targets. The results of the review and the report referred to in point 10.1 shall be submitted to the Exchange Supervisory Board.

10.3. The Company shall submit the report referred to in point 10.1 to the equal treatment body by 30 June each year (or, where the report forms a separate part of the annual report, within six months of the end of the financial year).

10.4. Once a year, as part of the annual report, the Exchange Supervisory Board shall prepare and submit to the Company's General Meeting for approval a report on the extent to which the Policy has been implemented in relation to the Exchange Management Board and the Exchange Supervisory Board.

#### 11. Publication of the Policy

---

11.1. The Company shall publish this Policy on its website.

11.2. Alongside the Policy, the Company shall publish on its website information on the applicable legal provisions regarding gender balance on the boards of public companies, as well as on the administrative sanctions provided for breaches of procedural and reporting obligations.