

WARSAW STOCK EXCHANGE

**Regulations of
the Pilot Analytical Coverage Support Programme
– supplementary edition (Programme 2.0.)**

Warsaw, 17 June 2020

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Glossary

Whenever these regulations of the Pilot Analytical Coverage Support Programme – supplementary edition (Programme 2.0) refer to:

- a) **Regulations 2.0** – this shall be understood to mean these regulations;
- b) **Regulations** – this shall be understood to mean the regulations of the Pilot Analytical Coverage Support Programme approved in Resolution No. 245/2019 of the Management Board of the Warsaw Stock Exchange dated 25 March 2019;
- c) **Programme 2.0** – this shall be understood to mean the Pilot Analytical Coverage Support Programme – supplementary edition (Programme 2.0) defined in § 2 of Regulations 2.0;
- d) **Programme** – this shall be understood to mean the Pilot Analytical Coverage Support Programme defined in the Regulations;
- e) **GPW** – this shall be understood to mean the Warsaw Stock Exchange;
- f) **Exchange Management Board** – this shall be understood to mean the GPW Management Board;
- g) **Exchange Rules** – this shall be understood to mean the Exchange Rules in wording approved in Resolution No. 1/1110/2006 of the Exchange Supervisory Board, dated 4 January 2006, as amended, consolidated text as at 17 March 2020;
- h) **Exchange Member** – this shall be understood to mean an exchange member who has signed an agreement with GPW under the Programme and is a Programme Participant;
- i) **Programme 2.0 Participant** – this shall be understood to mean an Exchange Member referred to in (h) above; the list of Exchange Members who are Programme participants and consequently also Programme 2.0 Participants is presented in *Appendix A* to Regulations 2.0;
- j) **Company** – this shall be understood to mean a company which has been enrolled by an Exchange Member for analytical coverage in Programme 2.0;
- k) **Closing Date** – this shall be understood to mean the last day on which an Exchange Member may enrol a Company in Programme 2.0, i.e., 30 June 2020;
- l) **Analytical Report(s)** – this shall be understood to mean a report(s) together with additions, updates, modifications, etc., which meet(s) the detailed requirements laid down in § 7 of the Regulations;
- m) **Special Circumstances** – this shall be understood to mean circumstances referred to in § 6 of the Regulations;
- n) **Review Panel** – this shall be understood to mean a team comprised of 3 to 5 non-GPW experts referred to in § 8 of the Regulations;

I. General Provisions

§1

1. These Regulations 2.0 lay down the framework of Programme 2.0, including Programme 2.0 Participants; the criteria for Companies to be enrolled in Programme 2.0, and the Company enrolment procedure in Programme 2.0. In the event of any doubt as to the scope and application of Regulations 2.0, the Exchange Management Board shall decide. Such decision shall be final and not open to appeal.
2. These Regulations 2.0 neither exclude nor limit generally applicable legislation and internal regulations of GPW, including the Exchange Rules. Any terms which are not defined in Regulations 2.0, shall be construed according to Regulations, internal regulations of GPW, and generally applicable legislation.
3. Programme 2.0 extends analytical coverage activities initiated in the Programme in order to improve access of domestic and international investors to up-to-date analyses. Programme 2.0 shall expire upon expiry of the Programme, unless an agreement with an Exchange Member provides otherwise.
4. **Provisions of § 6** (*Rules of Conduct under Special Circumstances*), **§ 7** (*Criteria for Analytical Reports*), **§ 8** (*Review Panel*) **of the Regulations shall apply accordingly to Regulations 2.0.** In the event of any doubt, criteria to be met by Analytical Reports and other terms and conditions concerning preparation, dissemination, updating, assessment, etc. of Analytical Reports shall be as defined in the Programme and Regulations. In the event of any doubt as to the application of those regulations, the Exchange Management Board shall decide. Such decision shall be final and not open to appeal.

II. Framework of Programme 2.0

§2

1. Programme 2.0 is organised by GPW.
2. Participation in Programme 2.0 is only open to Exchange Members who are Programme Participants. The list of Programme 2.0 Participants is presented in *Appendix A* to Regulations 2.0. By joining Programme 2.0, Programme 2.0 Participants warrant and represent they are registered active VAT payers in the Republic of Poland and agree to notify GPW, within the term of Programme 2.0, of any change of their status as registered active VAT payers in the Republic of Poland. Furthermore, Programme 2.0 Participants warrant and represent the bank account presented in an invoice shall be entered in the white list of registered VAT payers maintained in electronic form by the Head of the National Revenue Administration (KAS).
3. Subject to § 2(4) of Regulations 2.0, any Exchange Member may enrol only 1 (*one*) company in Programme 2.0 which meets all of the following criteria:
 - a) the company is listed on the Main Market;

- b) the company is not a WIG20 index constituent;
 - c) the company has not received any analytical coverage, understood as the preparation of analyses containing valuation and directional recommendations, within the last 12 (*twelve*) months after the effective date of Programme 2.0;
 - d) the company did not participate in the Programme;
4. The GPW Management Board shall approve the selection of Companies on or before 6 July 2020. The total number of Companies approved in Programme 2.0 shall be no more than 12 (*twelve*), i.e., 1 (*one*) Company per Exchange Member. The Exchange Management Board may reject an enrolled Company which meets the criteria of § 2(3) of Regulations 2.0. and call an Exchange Member to correct any irregularities according to § 2(9) of Regulations 2.0. Such decisions shall be final and need not be substantiated. Each Exchange Member shall only be allocated a Company enrolled by such Exchange Member, subject to § 2(8) of Regulations 2.0. GPW's decisions concerning approval of Companies shall be final and need not be substantiated.
 5. To effectively enrol a Company in Programme 2.0, Exchange Members shall obtain the Company's written consent to participate in Programme 2.0 and attach such consent to the registration form. The Company consent form is presented in *Appendix C* to Regulations 2.0. Exchange Members shall be exclusively responsible for relations with Companies and for obtaining all necessary information for Analytical Reports.
 6. Exchange Members may enrol in Programme 2.0 only such Companies which meet all of the criteria laid down in § 2(3) of Regulations 2.0 by submitting a properly completed and signed registration form. The registration form template is presented in *Appendix B* to Regulations 2.0. No party shall modify the registration form.
 7. A properly completed and signed registration form shall be delivered to GPW offices by registered mail, by courier, or in person, no later than 4 p.m. on the Closing Date. Registration forms may also be signed with a qualified electronic signature and submitted by email at research@gpw.pl within the time limit referred to in the first sentence. Any forms delivered after that time limit and any forms concerning Companies which do not meet the requirements laid down in § 2(3) of Regulations 2.0 shall be rejected.
 8. GPW shall review delivered forms on an on-going basis, in the order in which they are received, and request Exchange Members, if required, to correct any irregularities. If one Company is enrolled by more than one Exchange Member, the allocation of the Company to an Exchange Member shall depend on the order in which GPW received the registration forms. An Exchange Member which enrolls the same Company at a later time, shall be requested to correct irregularities according to § 2(9) of Regulations 2.0.
 9. GPW shall request Companies to modify irregularities (e.g., missing signatures, missing enclosures, enrolment of a new company, etc.) by email. Exchange Members shall provide such modifications no later than 4 p.m. 3 (*three*) days after receipt of the notice but no later than 12 noon on 6 July 2020. The provisions of § 2(7) of Regulations 2.0 shall apply accordingly to modifications of irregularities. If an Exchange Member fails to respect the abovementioned time limit, the

modifications shall be rejected and any representations made shall be considered null and void.

10. GPW shall pay Exchange Members a fee of PLN 50,000 (*fifty thousand zlotys*) net for analytical coverage of one Company in Programme 2.0 on terms and conditions laid down in a separate agreement. The due dates of such payments and terms and conditions of co-operation between GPW and the Exchange Member shall be laid down in a separate agreement to be signed no later than 7 July 2020 in electronic form (signed scan or qualified electronic signature) and sent by email to research@gpw.pl. GPW may modify the form of the agreement at any time. In the event of any doubt, Companies shall be considered approved in Programme 2.0 on the basis of data provided by Exchange Members in the registration form and the agreement shall provide the basis for meeting the Exchange Member's obligations to GPW.
11. GPW reserves the right not to launch Programme 2.0 at any time. If Programme 2.0 is not launched, any commitments or agreements made for purposes of Programme 2.0 shall automatically expire and GPW shall have no liability thereunder.
12. GPW reserves the right to discontinue Programme 2.0 or to exclude a Programme 2.0 Participant at any time if it decides the Exchange Member is in default of its commitments or agreements or in the event of other extraordinary circumstances which are not known to GPW on the date Regulations 2.0 come into force or in the event of force majeure, including pandemics/epidemics, natural disasters, states of emergency, etc. GPW accepts no liability to Companies or Exchange Members in the event of discontinuation of Programme 2.0. Any disputes arising in connection with Programme 2.0 shall be resolved on the basis of commitments and agreements made.

III. Final Provisions

§3

1. Each Programme 2.0 Participant shall pay its own expenses of participation in Programme 2.0, including enrolment in Programme 2.0, whether or not Programme 2.0 is implemented and whether or not the Company enrolled by the Exchange Member is selected for Programme 2.0.
2. By submitting the form referred to in § 2(6) of Regulations 2.0, Exchange Members accept Regulations 2.0 and warrant they have read the Regulations.
3. GPW may decide not to select Companies and consequently close Programme 2.0 without stating its reasons, and Exchange Members shall have no claims thereunder.
4. Any doubts arising in connection with implementation or operation of these Regulations 2.0 shall be resolved by the Exchange Management Board unless generally applicable legislation or GPW's regulations provide otherwise.
5. For the avoidance of any doubt, it is agreed Polish law shall be the exclusive law governing interpretation of these Regulations 2.0.

6. These Regulations 2.0 shall come into force as of the date specified in the resolution of the Exchange Management Board approving Regulations 2.0.
7. Any agreements concluded in Programme 2.0 shall be interpreted in accordance with the framework of these Regulations 2.0 and the Regulations.

Appendices:

- A. List of Participants of Programme 2.0.;*
- B. Model registration template;*
- C. Company's consent form;*

**PARTICIPANTS OF PROGRAMME 2.0. -
EXCHANGE MEMBERS**

No.	Exchange Member's name
1.	Dom Maklerski PKO Banku Polskiego
2.	ERSTE Securities Polska
3.	Santander Bank Polska
4.	IPOPEMA Securities
5.	Dom Maklerski Banku Ochrony Środowiska
6.	mBANK
7.	Trigon Dom Maklerski
8.	Bank Pekao S.A.
9.	Dom Maklerski Banku BPS
10.	Millennium Dom Maklerski
11.	Noble Securities
12.	Dom Maklerski BDM

REGISTRATION FORM

Pilot Analytical Coverage Support Programme - supplementary edition (Programme 2.0)

Acting on behalf of¹:

Company name, KRS

Company LEI

I hereby enrol in Programme 2.0 the following Company:

Company name

Company LEI

I/we hereby represent that I/we accept terms and conditions of participation in the Pilot Analytical Coverage Support Programme - supplementary edition (Programme 2.0) organized by the Warsaw Stock Exchange ("**Programme 2.0**") as a potential service provider preparing Analytical Reports in Programme 2.0 for 1 (*one*) of the aforementioned Companies.

I/we hereby represent that I/we have read and understood terms and conditions of participation in Programme 2.0 including Programme 2.0 Regulations and Programme Regulations and that all information provided above and all information provided in Programme 2.0 is reliable and true.

The Exchange Member accepts its participation in Programme 2.0 may be published.

Attached are documents confirming powers of representatives who present this form and the Company's consent(s) to participate in Programme 2.0.

(representative's signature)

(date and place)

Enclosures: 1. Company's consent;

¹ Exchange Member's details.

**COMPANY'S CONSENT FOR PARTICIPATION IN
Pilot Analytical Coverage Support Programme
- supplementary edition (Programme 2.0)**

Acting on behalf of:

Company name

Company LEI

I give my consent for the Company to be enrolled for participation in the Pilot Analytical Coverage Support Programme - supplementary edition (Programme 2.0), organized by the Warsaw Stock Exchange ("**Programme 2.0**"), by _____² and for participation in Programme 2.0 as an issuer to be covered by analyses of valuation and directional investment recommendations.

The Company gives its consent for the publication of the fact of the Company's participation in Programme 2.0 and for the publication by GPW of Analytical Reports concerning the Company provided by Analysts in Programme 2.0. Such publications do not infringe on the Company's trade secret and, as such, GPW is not bound by confidentiality.

In Programme 2.0, the Company agrees to provide the Exchange Member which enrolls the Company with all data and information necessary to prepare Analytical Reports in whole or in part within time limits set by the Analyst. Any information provided for purposes of Analytical Reports will be fair and true.

The Company acknowledges GPW has no liability for the content, preparation process and provision of Analytical Reports and that GPW's liability is excluded to the broadest extent allowed by law.

Enclosed are documents confirming powers of the Company's representatives who present this form.

(Company representative's signature)

(date and place)

² Details of Exchange Member to enrol the Company in Programme 2.0.