

THE WARSAW STOCK EXCHANGE

Regulations of the GPW Analytical Coverage Support Programme – edition 4.0

Warsaw, 15 June 2023

Table of contents.

1. Glossary.
2. General Provisions.
3. Programme 4.0 Framework.
4. Programme 4.0 Investment Firm Eligibility Criteria.
5. Company Enrolment Procedure and Company Selection in Programme 4.0.
6. Special Cases in the Company Enrolment Procedure.
7. Criteria for Analytical Reports.
8. Analytical Report Quality Review.
9. Course of Action in Special Circumstances.
10. Miscellaneous.

Appendices:

- 1. Investment Firm Enrolment Form Template;*
- 2. Company Consent Form Template;*

I. Glossary.

Whenever these regulations of the GPW Analytical Coverage Support Programme – edition 4.0 refer to:

- a) **Programme 4.0.** – this shall be understood to mean the GPW Analytical Coverage Support Programme – edition 4.0, defined in these Regulations 4.0;
- b) **Programmes** – this shall be understood to mean jointly the programmes defined in the Regulations;
- c) **Programme 3.0** – this shall be understood to mean the GPW Analytical Coverage Support Programme – edition 3.0 of 21 June 2021;
- d) **Regulations 4.0** – this shall be understood to mean these regulations of the GPW Analytical Coverage Support Programme – edition 4.0;
- e) **Regulations** – this shall be understood to mean jointly:
 - the regulations of the Analytical Coverage Support Pilot Programme of 25 March 2019;
 - the regulations of the Analytical Coverage Support Pilot Programme – supplementary edition (Programme 2.0) of 18 June 2020;
 - the regulations of the GPW Analytical Coverage Support Programme – edition 3.0 of 21 June 2021;
- f) **GPW** – this shall be understood to mean the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) with its seat in Warsaw;
- g) **Exchange** – this shall be understood to mean the regulated market operated by GPW;
- h) **Exchange Management Board** – this shall be understood to mean the Management Board of GPW;
- i) **Exchange Rules** – this shall be understood to mean the Exchange Rules in the wording approved in Resolution No. 1/1110/2006 of the Exchange Supervisory Board dated 4 January 2006, as amended, consolidated text as at 15 December 2022;
- j) **Investment Firm (“IF”)** – this shall be understood to mean an investment firm within the meaning of Article 3(32) and (33) of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2005, No. 183, item 1538, as amended);
- k) **Company** – this shall be understood to mean a company which meets all of the criteria set out in § 4(1) of Regulations 4.0 and which may be enrolled by an IF for analytical support under Programme 4.0;
- l) **Company Enrolment Procedure** – this shall be understood to mean a procedure carried out according to § 4 and § 5 of Regulations 4.0;
- m) **Special Cases in the Company Enrolment Procedure** – this shall be understood to mean the procedure according to § 6 of the Regulations;

- n) **List of Companies** – this shall be understood to mean a list of Companies accepted and selected for participation in Programme 4.0 according to § 4 and § 5 of Regulations 4.0 and announced on 3 July 2023;
- o) **Analyst** – this shall be understood to mean a person who prepared analyses for at least two companies in the period from 1 July 2022 to the date of announcement of Programme 4.0 and has the necessary expertise and experience in issuing independent analytical reports;
- p) **Closing Date** – this shall be understood to mean the last day on which IFs may enrol Companies in Programme 4.0, i.e., 23 June 2023 at 16:00 Central European Time;
- q) **Programme 4.0 Participant** – this shall be understood to mean an IF which meets all of the criteria set out in § 3(1) of Regulations 4.0 and is approved by GPW for participation in Programme 4.0 and which has signed the Agreement;
- r) **Analytical Report(s)** – this shall be understood to mean a report(s) together with all updates, additions, modifications, corrections, comments, etc., which meet(s) the detailed requirements set out in § 7 of Regulations 4.0 and in the Agreement;
- s) **Agreement** – this shall be understood to mean an agreement(s) concerning the service of preparing Analytical Reports concluded under Programme 4.0 between a Programme 4.0 Participant as the service provider and GPW as the client of the service according to the single standard presented by GPW to Programme 4.0 Participants subject to the principles of uniformity and equality;
- t) **Reviewer** – this shall be understood to mean an entity referred to in § 8 of Regulations 4.0;
- u) **Analytical Report Review** – this shall be understood to mean a quality review of an Analytical Report according to § 8 of Regulations 4.0;
- v) **Special Circumstances** – this shall be understood to mean circumstances referred to in § 9 of the Regulations 4.0;
- w) **Capitalisation** – this shall be understood to mean the value of a Company equal to the number of the Company's shares traded on the exchange multiplied by the closing price of the Company's shares as at 31 May 2023;
- x) **Free Float** – this shall be understood to mean the quantity of free-float shares determined according to the currently applicable *Rules for establishing the number of free-float shares* published by GPW Benchmark S.A. with its seat in Warsaw, available on the website <https://gpwbenchmark.pl/dokumentacja-indeksow-gieldowych>;

II. General Provisions.

§1

1. In view of the positive aspect of the previous Programmes and in order to meet market needs, GPW is launching the next edition of analytical coverage under Programme 4.0.

2. Programme 4.0. is a new scope of actions, independent of the Programmes and the Regulations, concerning GPW's sponsorship of analytical coverage to increase the availability of up-to-date analyses for domestic and foreign investors.
3. Regulations 4.0 lay down the framework of Programme 4.0, including the criteria for Investment Firms to participate in Programme 4.0 and become a Programme 4.0 Participant; the criteria for Companies to be enrolled in Programme 4.0; the Company enrolment procedure in Programme 4.0; the Company selection process; the requirements for Analytical Reports; the Analytical Report review procedure; and the course of action in Special Circumstances. In the event of any doubt as to the scope and application of Regulations 4.0, the decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.
4. Regulations 4.0 neither exclude nor limit the generally applicable legislation and the internal regulations of GPW, including the Exchange Rules. Any terms which are not defined in Regulations 4.0 shall be construed according to the internal regulations of GPW and the generally applicable legislation.
5. Any Investment Firm which enrolls in Programme 4.0 represents that, in addition to Regulations 4.0, it knows and accepts the Exchange Rules, including the internal regulations of GPW, and agrees to comply with them irrespective of its membership status on GPW.

III. Programme 4.0 Framework.

§2

1. Programme 4.0 is organised by GPW.
2. Programme 4.0 provides analytical coverage sponsored by GPW in order to improve access of domestic and international investors to up-to-date analyses and to improve liquidity of the Companies.
3. For the avoidance of any doubt, it is agreed that the Programmes 0 shall continue on the existing terms, according to the Regulations, independently of Programme 4.0. The foregoing shall be without prejudice to any of the Programmes contributing to generating additional investor interest in companies covered by analysts.
4. Eligible to participate in Programme 4.0 shall only be IFs which meet the requirements according to § 3 of Regulations 4.0.
5. The duration of Programme 4.0 shall be 2 (two) years starting on 3 July 2023 and ending on 30 June 2025.
6. The total number of Companies which may be covered by Programme 4.0 shall be at least 50 (*fifty*); however, GPW shall work to ensure the broadest possible participation of Companies in Programme 4.0 and a List of Companies including as many of them as possible; if fewer than 50 (*fifty*) Companies are enrolled in Programme 4.0, Programme 4.0 may be launched by a separate decision of the Exchange Management Board. Such decision shall be final and not open to appeal.
7. Subject to the applicable provisions of Regulations 4.0, Programme 4.0 shall follow the following principle: GPW shall select the best result of the algorithm referred to in § 5(1) of Regulations 4.0 for an Analytical Report of a Company, where the total

annual fee for analytical coverage of one Company shall not exceed PLN 40,000 (*forty thousand zlotys 00/100*) net.

8. Details concerning the time limits and payments of amounts referred to in point 7 above and the terms of co-operation between GPW and IFs shall be defined under the Agreement. The Agreement shall be concluded immediately after the publication of the List of Companies but no later than 14 July 2023. The Agreement may be concluded in electronic format signed with qualified electronic signatures and sent by email to research@gpw.pl within such time limit. GPW may modify the form of concluding the Agreement at any time without stating its reasons; however, it shall be without prejudice to IFs and/or Companies covered by Programme 4.0.
9. IFs may enrol a Company in Programme 4.0 only if such Company meets all of the criteria set out in § 4(1) of Regulations 4.0. The formal requirements for the enrolment of Companies in Programme 4.0, subject to the other provisions of Regulations 4.0, are set out in § 3(2) in conjunction with § 4(2) of Regulations 4.0.
10. GPW reserves the right not to launch and/or to discontinue Programme 4.0 at any time if fewer than 50 (*fifty*) Companies are enrolled in Programme 4.0. The foregoing reservation shall also apply in any of the following events: Companies and/or IFs participating in Programme 4.0 are found to be in default of their representations and/or concluded Agreements, other material circumstances arise which are not known to GPW at the date when Regulations 4.0 come into force, in the event of force majeure, including without limitation: pandemics/epidemics (other than COVID-19), natural disaster, state of emergency, martial law, etc.; the Agreement may contain other/additional provisions.
11. If Programme 4.0 is not launched and/or is discontinued, any commitments and/or Agreements concluded for the purposes of Programme 4.0 shall terminate automatically; however, GPW may require continuation of an Agreement with a Programme 4.0 Participant if it considers it necessary on the basis of the circumstances in the given case. GPW's liability to Companies and/or IFs for failure to launch and/or for discontinuation of Programme 4.0 shall at any time be excluded to the fullest extent allowed by law. The foregoing shall apply accordingly if the Exchange Management Board decides to exclude a Programme 4.0 Participant. Any decision of the Exchange Management Board excluding a Programme 4.0 Participant shall be final and not open to appeal.
12. Any disputes arising in connection with Programme 4.0 shall be resolved on the basis of the wording of the Agreement, taking into account the provisions of Regulations 4.0 which are integrated into the Agreement by reference.

IV. Programme 4.0 IF Eligibility Criteria.

§3

1. IFs may participate in Programme 4.0 only if they meet all of the following criteria:
 - a) IF employs¹ a team of at least 3 Analysts as at 1 June 2023;

¹ Irrespective of the legal status of the agreement between the parties.

- b) IF prepared at least 10 recommendations in the Polish language for companies listed on the Main Market or on NewConnect, other than companies participating in the index WIG20, in the last 12 months, i.e., from 1 July 2022 to the Closing Date;
 - c) IF has expertise, experience and resources necessary to prepare fair and appropriate Analytical Reports in a period of at least 2 (two) years after concluding the Agreement with GPW;
 - d) IF assigns to GPW, at no extra charge, all copyright in an Analytical Report, in whole or in part, including derivative rights, as governed by the Agreement where the assignment of the copyright shall include GPW's right to use and dispose of the Analytical Report, in whole or in part, in eternity and throughout the universe, as well as the right to charge fees for any use of the Analytical Report to the full extent.
- 2. IFs which meet all of the criteria defined in point 1 above shall enrol in Programme 4.0 by submitting a properly completed and signed enrolment form and the Company's written consent referred to in § 4(2) of the Regulations. The enrolment form template is presented in Appendix 1 to Regulations 4.0. No party other than GPW shall modify the Appendices to Regulations 4.0. Each IF may enrol any number of Companies, but no more than 10, up to the Closing Date.
 - 3. Properly completed and signed enrolment forms shall be delivered to the offices of GPW by registered mail, by courier, or in person, no later than on the Closing Date. Enrolment forms may be signed with a qualified signature and delivered by email at research@gpw.pl within the time limit referred to above. Any forms delivered after that time limit and any incorrect forms (including defective registrations) shall be dismissed.
 - 4. GPW shall review delivered enrolment forms on an on-going basis, until the Closing Date, in the order in which they are received, and request IFs, if necessary, to modify any irregularities. GPW shall request modification of irregularities by email, in accordance with the contact details provided in the aforementioned enrolment form, on business days, no later than 5 p.m. If GPW sends a request for modification of irregularities later than 5 p.m., the time limit for their modification shall run as of the next business day. IFs shall provide modifications of irregularities to the offices of GPW or signed with a qualified signature and delivered by the time limit set below to the e-mail address: research@gpw.pl no later than 3 (three) business days after receipt of the request for modification of irregularities but no later than the Closing Date. If irregularities are modified as appropriate within that time limit, the enrolment form shall be effective as of its original submission date. If an IF fails to respect the time limits, the modifications shall be dismissed and any representations made shall be considered null and void. The provisions of this point shall apply accordingly in the event of any request for modifications issued by GPW.
 - 5. Following review of the enrolment form referred to in point 2 above, and provided that the IF meets the criteria set out in point 1 above, GPW shall decide whether to select the IF for participation in Programme 4.0. The IF shall obtain the status of Programme 4.0 Participant on the date of signing the Agreement.
 - 6. Eligible to become Programme 4.0 Participants shall only be IFs which meet the criteria set out in point 1 above and enrol in Programme 4.0 according to Regulations 4.0. IFs shall be approved for Programme 4.0 on the basis of data

presented in the enrolment form while the Agreement shall provide the basis for the performance of obligations to GPW.

7. If an IF is unwilling to co-operate and/or is in breach of Regulations 4.0 and/or the Agreement, including where the IF fails to sign the Agreement or otherwise acts in contravention of the Programme 4.0 framework, such IF may be excluded from Programme 4.0. The foregoing shall also apply to Programme 4.0 Participants.
8. GPW's liability for exclusion of an IF and/or Programme 4.0 Participant from Programme 4.0 shall be excluded to the fullest extent allowed by law; by joining Programme 4.0, IFs and/or Programme 4.0 Participants shall waive all claims which may arise from their exclusion. Exclusion decisions of the Exchange Management Board shall be final and not open to appeal.
9. Specific rights and obligations of IFs and GPW as well as potential additional provisions concerning co-operation under Programme 4.0 shall be governed by the Agreement, into which Regulations 4.0 are integrated by reference.
10. GPW reserves the right to select only certain IFs and to omit certain IFs which in the opinion of GPW do not ensure proper performance of the Agreement and compliance with the Programme 4.0 framework; by submitting an enrolment form, IFs waive all claims against GPW which may arise from their being omitted. Such decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.
11. Companies shall be enrolled in Programme 4.0 in compliance with § 4 - § 6 of Regulations 4.0.

V. Company Enrolment Procedure and Company Selection in Programme 4.0.

§4

1. To be enrolled in Programme 4.0, Companies shall meet all of the following criteria:
 - a) the Company was listed on the GPW Main Market, other than as a participant of the index WIG20, as at 31 May 2023;
 - b) the Company was not covered by analyses or was covered by analyses prepared in Polish by no more than one Analyst, which shall be understood as preparation of analyses including valuation and directional recommendation, in the last 12 months from 1 June 2022 to 31 May 2023, where the number of such analyses shall not include analyses prepared under the Programme and Programme 3.0; for the avoidance of any doubt, it is agreed that a Company which has participated in the Programme and Programme 3.0 may participate in Programme 4.0 even if it is additionally covered by one Analyst outside the Programme and Programme 3.0;
 - c) the Capitalisation of the Company was at least PLN 50 million (*fifty million zlotys 00/100*) as at 31 May 2023;
 - d) the Free Float of the Company was more than 20% as at 31 May 2023;
 - e) the Company was not subject to bankruptcy, restructuring, recovery proceedings and no proceedings were pending against the Company which

may result in the Company being delisted on the GPW Main Market as at 31 May 2023;

- f) the Company's shares were not subject to a tender offer as at 31 May 2023;
 - g) the Company is not in the process of being merged with another listed company as acquiree;
 - h) the listing of the Company's shares has not been suspended;
2. To effectively enrol a Company in Programme 4.0, IFs shall obtain the Company's written consent to participate in Programme 4.0 and attach such consent to the enrolment form. The Company consent form is presented in Appendix 2 to Regulations 4.0. No party other than GPW shall modify the Appendices to Regulations 4.0. Programme 4.0 Participants shall be exclusively responsible for relations with Companies and for obtaining all necessary information for Analytical Reports.
 3. The total number of Companies selected for Programme 4.0 shall be at least 50 (*fifty*); however, the Exchange Management Board may decide, after the Closing Date and following review of all enrolment forms, to increase that number in order to allow as many Companies as possible to participate in Programme 4.0, which shall be reflected in the List of Companies. Such decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal. The foregoing shall be without prejudice to the power of the Exchange Management Board, as set out in § 2(6) of Regulations 4.0, to launch Programme 4.0 even where fewer than 50 (*fifty*) Companies are enrolled in Programme 4.0.
 4. In the enrolment form, IFs shall independently set the fee, separately for each Analytical Report of the Company, at each time subject to the maximum annual net fee amount referred to in § 2(7) of Regulations 4.0. Subject to the applicable provisions of Regulations 4.0, the fee set in the enrolment form shall be the Programme 4.0 Participant's fee set in the Agreement.
 5. In the event of any doubt concerning the Company Enrolment Procedure in Programme 4.0, the decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.

§5

1. The priority of Companies selected for Programme 4.0 shall be defined by an algorithm which takes into account the following criteria starting from the most relevant position to the least relevant position:
 - a) no analytical coverage of the Company, which means that a Company whose analytical coverage score is equal to 0 shall be selected in the first place, followed by a Company with a score equal to 1;
 - b) the lowest price offered for an Analytical Report of the Company for 1 (one) year;
 - c) the highest value of the free float market value ratio, where the ratio is calculated by multiplying the free float by the capitalisation, calculated as at 31 May 2023;
 - d) the date of GPW's receipt of the enrolment form;

2. Subject to the applicable provisions of Regulations 4.0, each IF shall only be allocated a Company enrolled by such IF; the highest ranking Companies according to the algorithm referred to in point 1 above shall be approved for Programme 4.0 in the first place, until there are no more places on the List of Companies as defined by the Exchange Management Board. An IF shall be allocated as many Companies enrolled by that IF for analytical coverage as are approved for Programme 4.0 and disclosed in the List of Companies, however, GPW shall have no additional obligations in that regard, in particular GPW shall not be required to adjust the fee under the Agreement in relation to the fee in the enrolment form if a Company enrolled by the IF is not allocated to that IF.
3. Any decision of the Exchange Management Board to approve a Company and allocate it to an IF shall be final and not open to appeal.
4. The Exchange Management Board shall approve the selection of Companies and announce the List of Companies no later than 3 July 2023. The announcement of the List of Companies shall be without prejudice to § 6 of Regulations 4.0.

VI. Special Cases in the Company Enrolment Procedure.

§6

1. If the same Company is enrolled by more than one IF by the Closing Date, the Company shall be allocated to an IF depending on the best score of the algorithm referred to in § 5(1) of Regulations 4.0 for the Analytical Report of the Company. An IF which has enrolled the same Company with an inferior algorithm score may be called upon to modify the irregularities in accordance with § 3(4) of Regulations 4.0 provided that it is possible to modify the irregularities by the Closing Date. The foregoing shall apply to conflicts only in respect of IFs meeting the criteria set out in § 3.1 of Regulations 4.0.
2. After the Closing Date and before the announcement of the List of Companies, in the event of a conflict referred to in point 1 above, the Company enrolled by the next IF shall be removed from its list and the next Companies named in the enrolment form shall be moved up one position. Modification of irregularities in this case shall not be possible. The IF shall be allocated for analytical coverage as many Companies enrolled by it as are approved for Programme 4.0 and disclosed in the List of Companies, however, GPW shall have no additional obligations in that regard, in particular GPW shall not be required to adjust the fee under the Agreement in relation to the fee in the enrolment form. GPW's liability in this respect shall be excluded to the fullest extent allowed by law.
3. At any time before the date of announcement of the List of Companies, the Exchange Management Board may reject an enrolled Company which meets the criteria set out in § 4(1) of Regulations 4.0 if, by that date, circumstances known to the Exchange Management Board come to light which result in the Company's ineligibility to be included in Programme 4.0. In such a case, the Exchange Management Board may request the IF to modify the irregularities in accordance with § 3(4) of Regulations 4.0. The foregoing shall apply only to an IF which meets the criteria set out in § 3(1) of Regulations 4.0 and its submission of the enrolment form within the time limits set out in Regulations 4.0. Decisions in this respect shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.

4. If an IF is excluded from Programme 4.0 after the announcement of the List of Companies and before the conclusion of the Agreement, the Exchange Management Board may decide to reopen the Company Enrolment Procedure if it deems it necessary. The enrolment rules and the criteria to be met by IFs and Companies shall remain unchanged, but the time limit for IFs to present enrolments shall be set anew, taking into account the circumstances necessary to realistically obtain the Companies' consent. The foregoing shall not extend the duration of Programme 4.0 unless otherwise agreed by the parties to the Agreement. In the absence of a decision to reopen the Company Enrolment Procedure, Programme 4.0 shall be limited to the number of IFs actually participating in Programme 4.0. Such decision shall be final and not open to appeal.
5. If a Programme 4.0 Participant is excluded during the term of the Agreement, the Exchange Management Board may decide to supplement the Company Enrolment Procedure if it deems it necessary. The enrolment rules and the criteria to be met by IFs and Companies shall remain unchanged with the reservation that the date set out in § 4(1) of Regulations 4.0 shall be set at the last day of the quarter preceding the moment of the replacement enrolment taking into account the time limit set by the Exchange Management Board for the replacement enrolment.
6. Subject to the applicable provisions of Regulations 4.0, if any of the following circumstances occur:
 - a) the Company's shares are subject to a tender offer;
 - b) the Company's shares are delisted on GPW;
 - c) the Company's listing is suspended by decision of the Exchange Management Board;
 - d) the Company is taken over by another party or its activity is suspended;
 - e) other circumstances, not listed above, as a result of which the Company's analytical coverage becomes moot and/or unreasonable;

the Company shall be excluded from Programme 4.0, and GPW reserves the right to request the IF to enrol a replacement Company in Programme 4.0 in accordance with Regulations 4.0. In this case, the Company Enrolment Procedure shall apply with the reservation that the dates set out in § 4(1) of Regulations 4.0 shall be set at the last day of the quarter preceding the moment of the replacement enrolment taking into account the time limit set by the Exchange Management Board for the replacement enrolment and the fee set by the IF in the enrolment form in the enrolment of a replacement Company shall be equal to the fee for the Company excluded from Programme 4.0.

7. If an IF fails to take the actions referred to in point 6 above by the set time limit, the Exchange Management Board may decide to reopen the Company Enrolment Procedure if it deems it necessary. The enrolment rules and the criteria to be met by IFs and Companies shall remain unchanged with the reservation that the dates set out in § 4(1) of Regulations 4.0 shall be set at the last day of the quarter preceding the moment of the replacement enrolment taking into account the time limit set by the Exchange Management Board for the replacement enrolment.
8. The Agreement may contain additional provisions in the event of the occurrence of the aforementioned circumstances and/or extend the catalogue indicated in points 1-7 above.

VII. Criteria for Analytical Reports.

§7

1. Under Programme 4.0, GPW shall commission IFs to prepare Analytical Reports including the following reports:

- a) Initiating report: up to 20 pages (font size 12), including: valuation,² business model and strategy, market, financial projections for the next three years, shareholders, risks, target price; *the initiating report template is presented below:*

Initiating report – table of contents; Cover page; Tables with projections, multipliers, risks; Valuation; Business model and strategy; Financial projections; Disclaimer;
--

- b) Update report: up to 10 pages (font size 12), published at least twice per year, including: valuation, recent events relevant to the Company, update of financial projections, target price; *the update report template is presented below:*

Update report – table of contents; Cover page; Tables with projections, multipliers, risks; Valuation; Recent events; Financial projections update; Disclaimer;

2. In addition to the above requirements, each initiating report and update report shall include Table 1 below (without *Table 2 in italics*):

Table 1

No.	Ratio	Value	<i>Mandatory</i> ³
1	EPS, Adj+		<i>1 or 2</i>
2	EPS, GAAP		<i>1 or 2</i>
3	Revenue		yes
4	Gross Margin %		yes

Table 2.

² Historical data covering a period of three years.

³ Table 2 is provided for illustrative purposes and does not form part of the Analytical Report (it will not be included/copied in its content).

5	Operating Profit		<i>no</i>
6	EBIT		<i>yes</i>
7	EBITDA		<i>yes</i>
8	Pre-Tax Profit		<i>no</i>
9	Net Income Adj+		<i>9 or 10</i>
10	Net Income, GAAP		<i>9 or 10</i>
11	Net Debt		<i>yes</i>
12	BPS		<i>yes</i>
13	CPS		<i>no</i>
14	DPS		<i>yes</i>
15	Return on Equity %		<i>yes</i>
16	Return on Assets %		<i>yes</i>
17	Depreciation		<i>yes</i>
18	Amortization		<i>yes</i>
19	Free Cash Flow		<i>yes</i>
20	CAPEX		<i>yes</i>
21	Net Asset Value		<i>no</i>
22	LTG %		<i>no</i>

3. Analytical Reports shall be saved in PDF files and transmitted to GPW according to point 10 below unless GPW requests otherwise.
4. Analytical Reports which do not comply with the guidance referred to in points 1 – 3 above may be rejected by GPW. Rejected Analytical Reports shall be deemed unpublished.
5. Quarterly results projections and descriptions may be included at each time in update reports referred to in point 1(b) above.
6. Reports referred to in 1(a) and 1(b) above need not contain directional information: *Buy, Sell, Hold*; however, Analysts may include such information.
7. Each report referred to in 1(a) and 1(b) above shall be published in the Polish language. The summary/commentary of each such report (up to 2 pages, font size 12) shall be published in the English language.
8. In addition to the requirements defined in points 1 to 7 above, each Analytical Report shall comply with the principles of transparency and shall be prepared in accordance with the market standards and legal provisions

9. The quality of Analytical Reports shall be reviewed in accordance with § 8 of Regulations 4.0 at least on an annual basis.
10. IFs shall transmit Analytical Reports to GPW according to the Agreement and via the system 4broker.net. Access to the system 4broker.net shall be granted by GPW at the date of conclusion of the Agreement to each IF which does not yet have such access. GPW shall define the terms and conditions of access to 4broker.net; however, such access shall enable IFs to comply with the Programme 4.0 framework. GPW may at any time require a method of saving and transmitting Analytical Reports other than defined above, which shall not constitute an amendment of the Agreement and/or Regulations 4.0; by joining Programme 4.0, IFs agree to implement such new method at each time within 14 days after being notified by GPW.
11. Analytical Reports shall be published free of charge by GPW via all means of mass communications without any additional fees for IFs. Notwithstanding the foregoing, Analytical Reports may also be published on a relevant page of the IF website, separately for each Company, in the duration of Programme 4.0. The Agreement may set out additional conditions for the publication of Analytical Reports.
12. For the avoidance of any doubt, it is agreed that an Analytical Report prepared for a Company and comprised of an initiating report and an update report referred to in points 1(a) and 1(b) above, in whole or in part, as well as any additions, updates, modifications, comments, etc., shall constitute a single whole.
13. The Agreement may contain additional provisions concerning Analytical Reports including their transmission, publication, description, etc.
14. IFs shall prepare the first up-to-date initiating report referred to in point 1(a) above within 60 days after the conclusion of the Agreement; if a Company has been covered by Programme 3.0 and the Company's Analytical Report was prepared by the same IF, GPW shall require no initiating report referred to in point 1(a) above and the fee shall remain unchanged.
15. If any time limits or other circumstances set in the Agreement are not respected, GPW may withhold the payment the fee referred to in the Agreement, in whole or in part as appropriate (pro-rata fee reduction), in respect of undue performance of the Agreement by a Programme 4.0 Participant.

VIII. Analytical Report Quality Review.

§8

1. To review the quality of Analytical Reports, including their transparency, usefulness, appropriateness, fairness, and compliance with the Programme 4.0 framework, GPW may conclude a separate agreement with a party which offers and/or provides reviews of analytical reports. If a Reviewer is appointed, GPW shall publish such information at its own discretion.
2. The responsibilities of the Reviewer shall include without limitation:
 - a) to provide advisory on the appropriateness, fairness, and quality of Analytical Reports, in whole or in part, and their compliance with the Programme 4.0 framework;

- b) to monitor the content and quality of received Analytical Reports;
 - c) to report identified irregularities in Analytical Reports to GPW;
 - d) to perform other functions outsourced by GPW under Programme 4.0 in relation to Analytical Reports;
3. The Reviewer shall provide an advisory function. The final decision concerning review of Analytical Reports and their usefulness shall be with the Exchange Management Board.
 4. GPW reserves the right to replace the Reviewer at any time, including the option of replacing the Reviewer by a Review Panel within the meaning of § 8 of the Regulations of the Pilot Analytical Coverage Support Programme of 25 March 2019 in accordance with the panel appointment procedure disclosed therein. Such decision shall be with the Exchange Management Board. Such decision shall be final and not open to appeal.

IX. Course of Action in Special Circumstances.

§9

1. Subject to the applicable provisions of Regulations 4.0, GPW reserves the right not to launch and/or to discontinue Programme 4.0 and/or to exclude a Programme 4.0 Participant, at any time, including in the case that any of the following circumstances occur, without limitation:
 - a) a Programme 4.0 Participant announces bankruptcy or bankruptcy, recovery, restructuring or liquidation proceedings are opened against a Programme 4.0 Participant;
 - b) a Programme 4.0 Participant is in breach of obligations to GPW defined in the enrolment form or the Agreement or unduly performs its obligations to GPW;
 - c) a Programme 4.0 Participant no longer ensures proper performance of its obligations required under Programme 4.0 or the Agreement;
 - d) a Programme 4.0 Participant carries out its activity in breach of the established market practice, the regulations governing the exchange, and the principles of due diligence, loyalty and impartiality to participants of exchange trading;
 - e) an Analytical Report does not meet the requirements set out in § 7 of Regulations 4.0 or the Reviewer considers the Report to be unfair, inappropriate, useless, etc.;
 - f) a Programme 4.0 Participant no longer holds a brokerage licence or discontinues its activity;
 - g) in other cases defined in the Programme 4.0 Agreement;
2. Irrespective of the options referred to in point 1 above, GPW reserves the right to impose pro-rata reductions of the fee set in the Agreement for each Analytical Report covering a Company, including without limitation in the case that any of the following circumstances occur:

- a) an Analytical Report is published in breach of the provisions of the Agreement and/or Regulations 4.0;
 - b) the Company's shares are subject to a tender offer;
 - c) the Company's shares are delisted on GPW;
 - d) the Company's listing is suspended by decision of the Exchange Management Board;
 - e) the Company is taken over by another party or its activity is suspended;
3. If any circumstances referred to in points 1 and 2 above occur, the Exchange Management Board shall decide on the further course of action with regard to the Company and/or Programme 4.0 Participant within Programme 4.0, subject to § 6 of Regulations 4.0. Such decision shall be made on a case-by-case basis, at each time after review of all circumstances of the case. Such decision shall be final and not open to appeal.
 4. In the case of any circumstances other than listed in points 1-2 above, subject to the other provisions of Regulations 4.0, the Exchange Management Board may at any time decide to exclude a Programme 4.0 Participant if its action and/or omission is in conflict with good conduct or legitimate interests of GPW or otherwise interferes with the functioning of the Exchange and/or Programme 4.0. The provisions of § 3(8) of Regulations 4.0 shall apply in such cases to GPW's liability. Such decision shall be final and not open to appeal.
 5. The foregoing provisions shall apply accordingly when imposing pro-rata reductions of fees under Programme 4.0 set in the Agreement; however, GPW shall not abuse its powers.

X. Miscellaneous.

§10

1. Each Company and/or IF shall pay its own expenses of participation in Programme 4.0, including enrolment in Programme 4.0, whether or not Programme 4.0 is launched and/or whether or not Programme 4.0 is discontinued and/or whether or not the Company and/or IF is excluded. The foregoing shall apply accordingly if a Company is approved for Programme 4.0 and an IF becomes a Programme 4.0 Participant.
2. By submitting the enrolment form referred to in § 3(2) of Regulations 4.0, the IF accepts Regulations 4.0 and represents that it has read and understood Regulations 4.0 in full, raises no objections against Regulations 4.0, and declares that it is a registered active VAT payer in the Republic of Poland and shall notify GPW, in the duration of Programme 4.0, of any change of its status as a registered active VAT payer in the Republic of Poland.
3. GPW may decide not to select Companies and consequently to close Programme 4.0 without stating its reasons, and IFs/Companies shall raise no claims in that case.
4. Any doubts arising in connection with the implementation or functioning of these Regulations 4.0 shall be resolved by the Exchange Management Board unless the

Agreement, the generally applicable legislation or the internal regulations of GPW provide otherwise.

5. For the avoidance of any doubt, it is agreed that Polish law shall be the exclusive law governing the interpretation of these Regulations 4.0.
6. These Regulations 4.0 shall come into force as of the date specified in the resolution of the Exchange Management Board approving Regulations 4.0.
7. Any agreements concluded under Programme 4.0 shall be interpreted in accordance with the Programme 4.0 framework and Regulations 4.0.