Resolution No. 1400/2023
of the Warsaw Stock Exchange Management Board
dated 15 December 2023 (as amended)

concerning the reduction of certain exchange fees
charged to issuers on the GPW Main Market

(text according to legal condition at 1 January 2027)

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

Pursuant to § 178 of the Exchange Rules, the Exchange Management Board resolves as follows:

§ 1

The annual listing fees for shares charged to issuers on the main market and the parallel market, as referred to respectively in:

1) point 2.1.2 of Exhibit 2 to the Exchange Rules,

2) point 2.1.2 of Exhibit 3 to the Exchange Rules.

shall be reduced to the extent and on the terms set out in this resolution.

§ 2

1. The reduction of the annual fee referred to in § 1 shall be conditional on an increase in the total turnover of shares of the company in the last calendar year immediately preceding the year for which the annual fee is charged in relation to the average annual total turnover of shares of that company for the last five full calendar years in which that company was listed immediately preceding the year for which the increase is calculated - by at least 10%, subject to sub-paragraphs 2 to 5.
2. The size of the annual fee reduction for a given year shall depend on:
   1) the increase in the total turnover of shares of the company, determined in accordance with the principles set out in sub-paragraph 1, and

2) the total turnover of shares of the company in the last calendar year immediately preceding the year for which the annual fee is charged

- in such a way that for each full 10% increase in turnover determined in accordance with the principles set out in sub-paragraph 1, a reduction in the annual fee calculated in accordance with point 2.1.2 of Exhibit 2 or 3 to the Exchange Rules of 10% of the annual fee shall be granted, however, such reduction shall not be higher than 30% of the annual fee (base reduction).

3. The calculation of turnover referred to in sub-paragraph 1 shall take account of turnover of shares of the company on the GPW Main Market and, in the case of a prior listing of the shares of the company in the period under review on NewConnect, also turnover of its shares on NewConnect.
4. The calculation of turnover referred to in sub-paragraph 1 shall not take account of special transactions in shares of the company, in particular block trades.
5. In the event of any doubt as to the scope and application of the provisions of this resolution, the Exchange Management Board shall decide. Its decision shall be final and not subject to appeal.

§ 3

1. The resolution shall enter into force on 1 January 2024, subject to sub-paragraph 2.
2. The resolution shall apply to the calculation and collection of the annual fees referred to in § 1 for 2024 and subsequent years, unless the Exchange Management Board decides to terminate this resolution and such information is communicated to trading participants at least 6 months before the start of the next calendar year.