

RULES OF THE EXCHANGE SUPERVISORY BOARD

Definitions

- 1) **Member of the Exchange Supervisory Board** – any Member of the Exchange Supervisory Board, unless the context suggest that the term does not include the Chairman or the Deputy Chairman of the Exchange Supervisory Board;
- 2) **DCR** – Compliance and Risk Department;
- 3) **Best Practice** – Best Practice for GPW Listed Companies 2021;
- 4) **Exchange** or **Company** – the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.);
- 5) **Conflict of Interest** – any circumstances which could cause a conflict of interest between the Exchange, a Member of the Exchange Supervisory Board, his or her spouse, relatives and relations by affinity up to the second degree and persons with whom he or she is personally related and the obligation of the Exchange to act with credibility, integrity and impartiality. Potential sources of Conflict of Interest include without limitation cases where a Member of the Exchange Supervisory Board, his or her spouse, relatives and relations by affinity up to the second degree and persons with whom he or she is personally related could receive a benefit or avoid a loss as a result of a specific decision or action of the Exchange, as well as cases where a Member of the Exchange Supervisory Board has any reason, including any financial reason, to give preference for a specific manner of handling a matter. Conflicts of Interest include cases where a Member of the Exchange Supervisory Board may use his or her professional capacity or official position to gain any personal, corporate or third-party benefit and cases which could harm the reputation of the Exchange (potential conflict);
- 6) **Exchange Supervisory Board** or **Supervisory Board** – the Supervisory Board of the Warsaw Stock Exchange;
- 7) **Rules** – the Rules of the Exchange Supervisory Board;
- 8) **Articles of Association** – the Articles of Association of the Warsaw Stock Exchange;
- 9) **Corporate Governance Principles** – the Corporate Governance Principles for Supervised Institutions approved by the Polish Financial Supervision Authority (KNF);
- 10) **Management Board** – the Management Board of the Warsaw Stock Exchange;
- 11) **General Meeting** – the Ordinary or Extraordinary General Meeting of the Warsaw Stock Exchange.

§ 1

The Rules lay down the organisation and procedures of the Exchange Supervisory Board to the extent not regulated by the Code of Commercial Companies and Partnerships, other legislation, and the Articles of Association.

§ 2

1. The Exchange Supervisory Board is a collegiate body which exercises regular supervision over the operations of the Exchange in all areas of its business.
2. The Exchange Supervisory Board acts pursuant to the applicable legislation, the Articles of Association, and these Rules.

§ 3

The competences of the Exchange Supervisory Board include the matters reserved under the legislation and the Articles of Association, as well as the following:

- 1) review and issuance of opinions on matters tabled to the General Meeting, whereas the Exchange Supervisory Board may issue no opinion on the following matters:
 - matters concerning exclusively the Exchange Supervisory Board or Members of the Exchange Supervisory Board;
 - matters tabled by shareholders after the General Meeting has been convened;
- 2) review of information tabled by the Management Board on all relevant matters concerning the business of the Exchange, the subsidiaries and affiliates of the Exchange and the risks of its business and risk management methods;
- 3) preparation of annual reports tabled to the Ordinary General Meeting in accordance with the Best Practice;
- 4) assessing whether it is necessary to first consult an external entity to carry out a valuation of a transaction and an analysis of its economic impact in case the Exchange's transaction with a related party within the meaning of the Best Practice requires the consent of the Exchange Supervisory Board or the General Meeting;
- 5) drawing up opinions on the grounds of the Exchange's transaction with a related party within the meaning of the Best Practice when the transaction requires the consent of the General Meeting.

§ 4

1. Members of the Exchange Supervisory Board shall:
 - 1) participate in meetings of the Exchange Supervisory Board;
 - 2) perform the functions for which they are delegated by the Exchange Supervisory Board;
 - 3) protect the confidentiality, including after the end of their mandate, of:
 - a) GPW's classified information, including without limitation its business secret, professional secret of the financial market, inside information under MAR, classified information under the Classified Information Protection Act;
 - b) matters related to the recruitment procedure of candidates for positions of Members of the Management Board;

- c) personal matters pertaining to Members of the Exchange Supervisory Board and Management Board;
 - d) matters requested by the Chairman of the Exchange Supervisory Board or a Member of the Exchange Supervisory Board to be handled as confidential;
 - e) results of a vote on resolutions passed by the Exchange Supervisory Board and the votes cast by individual Members of the Exchange Supervisory Board;
 - f) meetings of the Exchange Supervisory Board;
- 4) ensure that their actions comply with the requirements of the Best Practice and the Corporate Governance Principles accepted by the Exchange.
2. Members of the Exchange Supervisory Board shall not resign their function during the term of office if this should hinder the activity of the Exchange Supervisory Board, in particular if this should hinder the timely adoption of a material resolution.
 3. Members of the Exchange Supervisory Board shall, during the term of their mandate, immediately notify the Management Board of any event that causes a change of information contained in previously submitted declarations in relation to the performance of the function of member of the Exchange Supervisory Board or that involves the disclosure obligations of the Exchange as an issuer of securities.
 4. Members of the Exchange Supervisory Board shall perform their function actively, demonstrate necessary engagement in work on the Exchange Supervisory Board and devote sufficient time to the performance of their function.

§ 5

1. Members of the Exchange Supervisory Board shall anticipate and identify cases which could give rise to a Conflict of Interest and refrain from taking any action which could undermine the credibility, integrity and impartiality of that Member of the Exchange Supervisory Board and of the Exchange or could be perceived as causing a Conflict of Interest between the Member of the Exchange Supervisory Board and the Exchange.
2. In the performance of their functions, Members of the Exchange Supervisory Board shall refrain from accepting any personal or financial benefits, including the acceptance of gifts (other than customary occasional gifts) if such acceptance could affect the independence of their opinion and judgment.
3. Members of the Exchange Supervisory Board shall refrain from any use of information received in the performance of their functions for private purposes.
4. Members of the Exchange Supervisory Board shall notify the Exchange Supervisory Board of any potential or actual Conflict of Interest which could affect the impartiality or objectivism of their decisions or affect the independence of their opinion and judgment before they proceed to review or while they handle any matter, and they shall abstain from participating in any discussion and decision-making process (closed with a resolution) in such matters and may request that this be recorded in the minutes. They shall notify DCR immediately of any such case.
5. Members of the Exchange Supervisory Board shall abstain from voting on resolutions on matters which concern them personally, which shall be recorded in the minutes.

§ 6

1. The Exchange Supervisory Board may appoint committees and task forces composed of its Members.
2. In particular, the Exchange Supervisory Board shall appoint the following Committees:
 - a) Audit Committee;
 - b) Remuneration and Nomination Committee;
 - c) Regulation and Corporate Governance Committee;
 - d) Strategy Committee.
3. The tasks of the Committees and the organisation of their work shall be laid down in the Rules of the Committees.
4. The first meeting of a newly appointed Committee shall be convened by the Chairman of the Exchange Supervisory Board.
5. The Chairman of the Exchange Supervisory Board should not combine this function with the chairmanship of the Audit Committee.
6. The Committees shall provide the Exchange Supervisory Board with annual activity reports attached to the activity report of the Exchange Supervisory Board.

§ 7

1. The Exchange Supervisory Board may use the services of advisors, experts and third-party consultants.
2. If the Exchange Supervisory Board so decides, the Exchange Supervisory Board shall specify the scope of services to be covered by the agreement and represent the Exchange in the agreement.
3. The cost of services provided by advisors, experts and third-party consultants shall be paid by the Exchange.

§ 8

1. The Exchange Supervisory Board shall elect the Chairman of the Exchange Supervisory Board and the Deputy Chairman of the Exchange Supervisory Board from amongst its members and may elect the Secretary of the Exchange Supervisory Board from amongst its members.
2. The Exchange Supervisory Board shall be led by the Chairman of the Exchange Supervisory Board or, in the absence of the Chairman, by the Deputy Chairman of the Exchange Supervisory Board.
3. Meetings of the Exchange Supervisory Board shall be held at the seat of the Company or at another location named by the Chairman of the Exchange Supervisory Board in a notice convening the meeting of the Exchange Supervisory Board, subject to § 12 sub-paragraph 1.
4. Meetings of the Exchange Supervisory Board shall be convened, according to the work plan of the Exchange Supervisory Board, by the Chairman of the Exchange Supervisory Board or, in the absence of the Chairman, by the Deputy Chairman of the Exchange Supervisory Board, acting

on his or her own initiative or at the request of a Member of the Exchange Supervisory Board or at the request of the Management Board.

5. Meetings of the Exchange Supervisory Board convened at the request of a Member of the Exchange Supervisory Board or at the request of the Management Board shall take place no later than 14 days after the date of the request. The request shall specify the matters on the agenda of the meeting.
6. A meeting of the Exchange Supervisory Board of a new term of office shall be convened by the President of the Management Board no later than 30 days after the appointment of the Exchange Supervisory Board.
7. Meetings shall be chaired by the Chairman of the Exchange Supervisory Board or, in the absence of the Chairman, by the Deputy Chairman of the Exchange Supervisory Board who shall, in that case, have all the powers of the Chairman laid down in the Rules other than the casting vote in the case of an equal number of votes.
8. The Chairman of the Exchange Supervisory Board shall chair meetings (including the presentation of and holding a vote on the draft agenda), give the floor, open the vote, and announce the results of the vote.

§ 9

1. A notice of a planned meeting of the Exchange Supervisory Board shall be given to the Members of the Exchange Supervisory Board together with materials on matters on the agenda of the meeting and draft resolutions no later than 7 days before the meeting, subject to § 12 subparagraph 1-2. In justified cases, the Chairman may shorten the time limit and documents may be delivered gradually.
2. Motions of Members of the Exchange Supervisory Board and motions of the Management Board shall be put on the agenda of the meeting provided that they are received by the Chairman of the Exchange Supervisory Board no later than three days before the notice convening the meeting of the Exchange Supervisory Board is sent out. The Chairman of the Exchange Supervisory Board may decide to put on the agenda of the meeting a motion which is received after the time limit referred to in the preceding sentence.
3. The agenda of a meeting of the Exchange Supervisory Board shall not be amended or supplemented during the relevant meeting. The foregoing shall not apply where:
 - a) all Members of the Exchange Supervisory Board participate in the meeting and accept the amendment or supplementing of the agenda of the meeting, or
 - b) specific actions of the Exchange Supervisory Board are necessary to protect the Exchange against material losses or they are in the interest of trading participants, or
 - c) the proposed resolution concerns a potential conflict of interest between a Member of the Exchange Supervisory Board and the Exchange.

§ 10

1. Members of the Management Board may participate in meetings of the Exchange Supervisory Board with the exception of cases which pertain directly to the Management Board or its

- Members, in particular dismissal, accountability, remuneration rules, and remuneration of Members of the Management Board, unless the Exchange Supervisory Board decides otherwise.
2. Employees of the Exchange responsible for a matter at hand may participate in meetings of the Exchange Supervisory Board at the request of the Chairman of the Exchange Supervisory Board or at the request of the President of the Management Board.
 3. The Chairman of the Exchange Supervisory Board may invite persons other than Exchange employees to participate in meetings of the Exchange Supervisory Board in whole or in part.

§ 11

1. Resolutions of the Exchange Supervisory Board shall be valid provided that all Members of the Exchange Supervisory Board are notified of the meeting at least seven days before the meeting (subject to the second sentence of § 9 sub-paragraph 1, where the Chairman of the Exchange Supervisory Board may shorten that time limit in justified cases) and at least one half of all Members of the Exchange Supervisory Board are present at the meeting, subject to the first sentence of § 12 sub-paragraph 6.
2. The Exchange's Supervisory Board may also hold meetings without them being formally convened if all members agree and do not object to the inclusion of individual items on the agenda.
3. With the exception of the matters laid down in § 18 sub-paragraph 3 of the Articles of Association, the Exchange Supervisory Board shall pass resolutions by an absolute majority of votes. The Chairman of the Exchange Supervisory Board shall have the prevailing vote in the case of an equal number of votes.
4. Members who vote against a resolution may request that their dissenting vote be recorded in the minutes.
5. Draft resolutions may be amended during a meeting of the Exchange Supervisory Board.
6. If amendments are proposed, the Exchange Supervisory Board shall vote on resolutions incorporating the proposed amendments. The Chairman of the Exchange Supervisory Board may first order a vote of the Exchange Supervisory Board on the approval of proposed amendments and then a vote on the draft resolution incorporating the approved amendments.
7. After a vote, the Chairman of the Exchange Supervisory Board shall announce the results of the vote at the meeting.
8. Members of the Exchange Supervisory Board may vote on resolutions of the Exchange Supervisory Board by having their vote cast in writing by another Member of the Exchange Supervisory Board. No vote shall be cast in writing on any matters added to the agenda of the meeting at the meeting of the Exchange Supervisory Board or on any matters where a secret ballot is ordered.
9. Immediately after closing a meeting of the Exchange Supervisory Board or a vote held outside a meeting of the Exchange Supervisory Board, the Chairman of the Exchange Supervisory Board shall notify the Management Board of the content of adopted resolutions unless the Management Board participated in the meeting of the Exchange Supervisory Board.

§ 12

1. Members of the Exchange Supervisory Board may participate in meetings of the Exchange Supervisory Board by means of direct remote communication provided that such means enable simultaneous communication and identification of all persons participating in the meeting (e.g., conference call, video call) and the notice of the meeting advises of such method of participation in the meeting.
2. A notice referred to in sub-paragraph 1 shall specify without limitation:
 - a) the possibility and the method of participation in a meeting of the Exchange Supervisory Board by means of direct remote communication, including the method of reporting the intention of participation in such meeting (e.g., by email at the address provided in the notice);
 - b) the method of communication during the meeting of the Exchange Supervisory Board by means of direct remote communication, including the relevant means and the method of identification (e.g., conference call, video call);
 - c) the method of voting by means of direct remote communication during the meeting of the Exchange Supervisory Board referred to in sub-paragraph 1 (e.g., directly during the conference call or video call).
3. Participation in a meeting referred to in sub-paragraph 1 shall include without limitation:
 - a) real-time bilateral communication of all participants of the meeting of the Exchange Supervisory Board so they can speak during the meeting without being present at one location; and
 - b) voting during the meeting of the Exchange Supervisory Board.
4. The method of participation in a meeting of the Exchange Supervisory Board referred to in sub-paragraph 1 shall not impose any requirements or restrictions which are not necessary to identify Members of the Exchange Supervisory Board and to ensure security of direct remote communication, including the elimination of the possibility of unauthorised participation in the meeting.
5. The intention to participate in a meeting of the Exchange Supervisory Board by means of direct remote communication shall be reported to the Chairman of the Exchange Supervisory Board no later than 1 business day before the scheduled date of the meeting.
6. A resolution shall be valid provided that all Members of the Exchange Supervisory Board have been informed of the draft resolution and at least one half of all Members of the Exchange Supervisory Board take part in the passing of the resolution; the quorum of a meeting shall be determined taking into account Members of the Exchange Supervisory Board who are physically present at the meeting as well as Members of the Exchange Supervisory Board who participate in the meeting by means of direct remote communication. A vote shall be considered closed once all voting Members of the Exchange Supervisory Board have voted.

§ 13

1. At the request of the Chairman of the Exchange Supervisory Board or, if the Chairman of the Exchange Supervisory Board cannot make such request, at the request of the Deputy Chairman of the Exchange Supervisory Board, resolutions of the Exchange Supervisory Board may be

passed outside a meeting in writing or through means of direct remote communication. A resolution shall be valid if all Members of the Exchange Supervisory Board have been informed of the draft resolution and at least one half of all Members of the Exchange Supervisory Board take part in the passing of the resolution.

2. The Chairman of the Exchange Supervisory Board shall announce a vote in the procedure referred to in sub-paragraph 1 and specify the method and time limit of voting. The time limit of voting shall be no less than five days after the delivery of the motion concerning the resolution. In justified cases, the Chairman of the Exchange Supervisory Board (or, in cases referred to in sub-paragraph 1, the Deputy Chairman of the Exchange Supervisory Board) may shorten that time limit. Together with a motion for a resolution, Members of the Exchange Supervisory Board shall be provided with draft resolutions by courier at the mailing address provided by each Member of the Exchange Supervisory Board or by email.
3. The Exchange Supervisory Board shall pass resolutions in writing outside of a meeting as follows: each voting Member of the Exchange Supervisory Board shall sign a separate but identical counterpart of the resolution or all voting Members of the Exchange Supervisory Board shall sign a single counterpart of the resolution. When signing, a Member of the Exchange Supervisory Board shall clearly indicate whether the vote is in favour or against the resolution or an abstention; in the absence of such indication, the vote shall not be considered cast.
4. The Exchange Supervisory Board shall pass resolutions outside of a meeting by means of direct remote communication as follows: each voting Member of the Exchange Supervisory Board shall vote by sending an email message at the address provided in the motion for the resolution by means of direct remote communication and clearly indicate in the message whether the vote is in favour or against the resolution or an abstention; in the absence of such indication, the vote shall not be considered cast. In the case referred to in sub-paragraph 1, the Exchange Supervisory Board may pass resolutions outside of a meeting by means of direct remote communication in a way which enables real-time simultaneous communication and identification of all voting Members of the Exchange Supervisory Board (e.g., conference call, video call). In the case referred to in the previous sentence, the Chairman of the Exchange Supervisory Board or, in the case referred to in sub-paragraph 1, the Deputy Chairman of the Exchange Supervisory Board shall draft a memo of such vote.
5. Any Member of the Supervisory Board may raise an objection against a resolution being passed in the procedure referred to in sub-paragraph 1, in which case such draft resolution shall be tabled at the next meeting of the Exchange Supervisory Board.
6. A vote shall be considered closed and, if a resolution is passed, the resolution shall be considered passed at the earlier of: the time limit set for the vote having lapsed or votes of all Members of the Exchange Supervisory Board participating in the vote having been cast.
7. The Chairman of the Exchange Supervisory Board shall inform the Members of the Exchange Supervisory Board of the result of the vote in the procedure referred to in sub-paragraph 1 at the next meeting of the Exchange Supervisory Board.
8. Resolutions passed in the procedure referred to in sub-paragraph 1, including the indication of the voting method, shall be presented at the next meeting of the Exchange Supervisory Board and attached as an appendix to the minutes of that meeting, and signed by all Members of the Exchange Supervisory Board who participated in the passing of the resolution. Votes cast by

mail and the memo referred to in sub-paragraph 4 and all other documentation of the vote (e.g., email print-outs) shall be attached to the minutes.

§ 14

1. In the case of any disruption of the means of remote communication supporting a meeting of the Exchange Supervisory Board by such means in accordance with § 12 sub-paragraph 1 or the passing of a resolution of the Exchange Supervisory Board by means of direct remote communication referred to in § 13 sub-paragraph 4, the Chairman of the Exchange Supervisory Board or, in the absence of the Chairman, the Deputy Chairman of the Exchange Supervisory Board shall announce a break or, if the reasons for the disruption cannot be eliminated promptly, adjourn the meeting of the Exchange Supervisory Board.
2. If a meeting of the Exchange Supervisory Board is adjourned as referred to in sub-paragraph 1, the Chairman of the Exchange Supervisory Board or, in the absence of the Chairman, the Deputy Chairman of the Exchange Supervisory Board shall notify Members of the Exchange Supervisory Board of the date and time when the meeting of the Exchange Supervisory Board shall continue.

§ 15

1. Resolutions of the Exchange Supervisory Board shall be passed in an open ballot.
2. Resolutions of the Exchange Supervisory Board shall be included in the minutes of the meeting or in a separate document attached to the meeting; such document shall be signed by the voting Members of the Exchange Supervisory Board.

§ 16

1. Minutes shall be taken of meetings of the Exchange Supervisory Board.
2. Minutes shall reflect the course of the meeting and contain:
 - a) the first and last names of the persons present at the meeting and the indication of the method of participation in the meeting;
 - b) the meeting agenda;
 - c) resolutions passed by the Exchange Supervisory Board before the relevant meeting in a circular procedure or through means of direct remote communication;
 - d) the course of the meeting, in particular:
 - i. the number of "yeas" and "nays" for each resolution and the number of abstaining votes;
 - ii. abstentions of Members of the Exchange Supervisory Board in a vote on a resolution;
 - iii. objections and dissenting votes of Members of the Exchange Supervisory Board for passed resolutions, together with grounds.
3. Materials discussed at a meeting of the Exchange Supervisory Board and resolutions passed by the Exchange Supervisory Board shall be attached to the minutes unless they are included in the minutes.
4. The minutes referred to in sub-paragraph 1 shall be approved by the Exchange Supervisory Board at the next meeting. The minutes shall be signed by all Members of the Exchange

Supervisory Board present at the relevant meeting in acknowledgement of their approval of the minutes and by other Members of the Exchange Supervisory Board in acknowledgement of their review of the minutes.

5. Original counterparts of minutes together with appendices shall be retained by the Company on a confidential basis and copies of minutes and resolutions shall be distributed to Members of the Exchange Supervisory Board and other persons named by the Chairman of the Exchange Supervisory Board within 14 days of approval by the Exchange Supervisory Board.
6. Exchange Supervisory Board meetings shall be recorded and the recording media shall be retained by the Company until the approval of the Report on the Activities of the Exchange Supervisory Board for a given financial year. A transcript of an Exchange Supervisory Board meeting may be prepared at the request of an Exchange Supervisory Board Member, in which case the recording shall be retained until the transcript is prepared, subject to the preceding sentence.
7. In the case of a meeting in which at least some Members of the Exchange Supervisory Board participate by means of direct remote communication, the minutes shall show that the vote took place by means of direct remote communication (including the type of such means) and which Members of the Exchange Supervisory Board participated in the meeting by means of direct remote communication.

§ 17

1. Members of the Exchange Supervisory Board shall receive remuneration for their participation in the work of the Exchange Supervisory Board in the amount and on the terms defined by the General Meeting.
2. Members of the Exchange Supervisory Board shall be reimbursed for costs they incur in their official function. In the case of any doubt as to the eligibility of costs for reimbursement, the decision shall be passed by the Exchange Supervisory Board in a resolution.
3. Costs of the activity of the Exchange Supervisory Board shall be paid by the Company.
4. Administrative and technical support to the Exchange Supervisory Board shall be provided by the Company.
5. These Rules have been approved by the Exchange Supervisory Board on 5 March 2024.