Appendix to Resolution No. 31/1418/2015 of the Exchange Supervisory Board
dated 16 December 2015

Rules
of the Warsaw Stock Exchange Supervisory Board

§ 1
The Warsaw Stock Exchange Supervisory Board, hereinafter referred to as the
“Exchange Supervisory Board”, acts pursuant to relevant legislation, the Articles of
Association and these Rules, which set out its competences, organisation and
procedures.

§ 2
1. The Exchange Supervisory Board exercises regular supervision over the
operations of the Company.
2. The Exchange Supervisory Board annually presents to the General Meeting a
concise assessment of the situation of the Exchange.

§ 3
1. Election and dismissal of Exchange Supervisory Board Members and their term of
office are set out in the Articles of Association.
2. The competences of the Exchange Supervisory Board and its Chairman are set
out in relevant legislation and the Articles of Association.
3. If the Chairman of the Exchange Supervisory Board is unable to perform his or her
duties, the powers and obligations of the Chairman are exercised by the Deputy
Chairman.

§ 4
1. The Exchange Supervisory Board may appoint committees and task forces
composed of its Members.
2. In particular, the Exchange Supervisory Board appoints the following Committees:
   a) Audit Committee;
   b) Remuneration and Nomination Committee;
c) Regulation and Corporate Governance Committee;
d) Strategy Committee.

3. Each of the Committees operating within the Exchange Supervisory Board, i.e., the Audit Committee, the Remuneration and Nomination Committee, the Regulation and Corporate Governance Committee, and the Strategy Committee, should comprise at least one independent Member of the Exchange Supervisory Board out of the independent Members of the Exchange Supervisory Board elected according to the Articles of Association by the General Meeting from among (i) candidates nominated by shareholders being exchange members and (ii) candidates nominated by a shareholder or shareholders representing jointly less than 10% of the share capital who at the same time are not exchange members.

4. The functions of the Committees are set out in the Appendix to the Rules of the Warsaw Stock Exchange Supervisory Board.

5. The Committees present to the Exchange Supervisory Board an annual report on their activities which constitutes an appendix to the report on the activity of the Exchange Supervisory Board.

6. The Exchange Supervisory Board may commission persons from outside the Exchange Supervisory Board to prepare studies on a specific topic.

§ 5

In cases defined in a law or in the Articles of Association, the person authorised by the Exchange Supervisory Board to make legal transactions on behalf of the Company is the Chairman of the Exchange Supervisory Board, unless it is required that the General Meeting appoints an attorney-in-fact from among the Members of the Exchange Supervisory Board.

§ 6

1. Meetings of the Exchange Supervisory Board are held at the registered office of the Company or at other venue designated by the Chairman of the Exchange Supervisory Board.

2. Meetings of the Exchange Supervisory Board are convened by the Chairman of the Exchange Supervisory Board according to a plan adopted by the Exchange Supervisory Board or as required.
3. The Chairman of the Exchange Supervisory Board must also convene a meeting at the written request of the Exchange Management Board or a Member of the Exchange Supervisory Board; the request should specify the issues to be discussed at the meeting. In such cases, a meeting of the Exchange Supervisory Board should be held within 14 days after the date of submission of the request.

§ 7

1. Persons invited by the Chairman of the Exchange Supervisory Board may participate in meetings of the Exchange Supervisory Board.
2. Members of the Exchange Management Board may participate in meetings of the Exchange Supervisory Board except for matters relating directly to the Exchange Management Board or individual Members of the Exchange Management Board.

§ 8

1. The Chairman of the Exchange Supervisory Board directs the meeting, gives the floor, opens a vote and announces the results of the vote.
2. Each Member of the Exchange Supervisory Board is entitled to speak in the discussion and has the same voting right in a vote.
3. Resolutions of the Exchange Supervisory Board pass by an absolute majority of votes in the presence of at least one half of all Members of the Exchange Supervisory Board.

§ 9

The Chairman of the Exchange Supervisory Board may at any time decide to make the meeting a closed session.

§ 10

1. Resolutions of the Exchange Supervisory Board are valid provided that all Members of the Exchange Supervisory Board have been invited to the meeting.
2. A notice of a planned meeting of the Exchange Supervisory Board should be delivered no later than 7 days before the date of the meeting; in urgent cases, the Chairman of the Exchange Supervisory Board may shorten the deadline.
3. The draft meeting agenda is delivered together with the notice.
4. The meeting agenda of the Exchange Supervisory Board may not be amended or extended in the course of the meeting concerned by the agenda.
5. The requirement of sub-paragraph 4 does not apply when all Members of the Exchange Supervisory Board are present at the meeting and consent to the amendment or extension of the meeting agenda, and when certain actions are in the interest of trading participants.

§ 11

1. Where a resolution of the Exchange Supervisory Board is adopted in writing or with the use of the means of direct communication, the draft resolution should be presented to all Members of the Exchange Supervisory Board together with a letter of the Chairman of the Exchange Supervisory Board which specifies the voting procedure and deadline.
2. At the next meeting of the Exchange Supervisory Board, the Chairman of the Exchange Supervisory Board informs the Members of the Exchange Supervisory Board about the results of the vote taken in the procedure referred to in sub-paragraph 1.
3. Resolutions of the Exchange Supervisory Board adopted in the procedure referred to in sub-paragraph 1 are signed by those Members of the Exchange Supervisory Board who voted in favour of the resolution.
4. Where a party should be given the opportunity to speak about the matter before a resolution is adopted, the resolution cannot be adopted in the procedure referred to in sub-paragraph 1.

§ 12

1. A vote takes place in an open ballot.
2. A secret ballot is ordered when electing the Chairman, the Deputy Chairman, and the Secretary of the Exchange Supervisory Board, and if so requested by at least one-third of the Members of the Exchange Supervisory Board present at the meeting.
3. A Member of the Exchange Supervisory Board should inform the Exchange Supervisory Board of a conflict of interest arising between the Member of the Exchange Supervisory Board and the Exchange and refrain from participation in the discussion and the vote on the resolution in the matter affected by the conflict of interest.

§ 13

The contents of resolutions of the Exchange Supervisory Board are presented in the minutes of the meeting or in a separate document; the document is signed by the Chairman of the Exchange Supervisory Board.

§ 14

1. Minutes are taken of meetings of the Exchange Supervisory Board.
2. Minutes should reflect the course of the meeting and contain:
   a. the first and last names of the persons present at the meeting;
   b. the meeting agenda;
   c. the contents of the adopted resolutions;
   d. the results of the vote;
   e. objections and dissenting votes of Members of the Exchange Supervisory Board to adopted resolutions, if any.
3. In case of a closed session, separate minutes should be taken; the minutes may only be taken by a Member of the Exchange Supervisory Board.
4. Each Member of the Exchange Supervisory Board present at the meeting concerned by the minutes may request correction of or addition to the minutes and submit a dissenting vote to the minutes.
5. Minutes are signed by all Members of the Exchange Supervisory Board participating in the meeting concerned by the minutes and the person who took the minutes.

§ 16

Meetings of the Exchange Supervisory Board are recorded, and minutes are kept on file by the Company ensuring confidentiality.
§ 15

1. The cost of operations of the Exchange Supervisory Board is paid by the Company.
2. The Company ensures administrative and technical support for the Exchange Supervisory Board.
Appendix

to the Rules of the Warsaw Stock Exchange Supervisory Board

a) the responsibilities of the Audit Committee include without limitation:
   - to give opinions on financial statements and motions of the Management Board concerning profit distribution or coverage of loss;
   - to give opinions on the financial plan of the Exchange;
   - to give opinions on the report of the Exchange Management Board on implementation of the financial plan;
   - to monitor the performance of financial audits, including discussion of the results of the audit of annual financial statements;
   - to present the Exchange Supervisory Board with recommendations on the appointment of the company’s auditor and the auditor’s remuneration;
   - to monitor the independence of the auditor and the audit firm, including opinions on the scope of additional work commissioned to the auditor by the Management Board.

Other responsibilities of the Audit Committee are described in detail in the Rules of the Audit Committee of the Exchange Supervisory Board.

b) the responsibilities of the Remuneration and Nomination Committee include without limitation:
   - to evaluate the remuneration policy and its implementation;
   - to give opinions on employment contracts of the Exchange Management Board Members;
   - to give opinions on the proposed annual bonus of the Management Board Members;
   - to give opinions on the incentive system for the Management Board Members;

c) the responsibilities of the Regulation and Corporate Governance Committee include without limitation:
   - to initiate and give opinions on proposals of amendments to regulations;
- to develop a common position of the Exchange Supervisory Board and the Exchange Management Board;
- to initiate, give opinions and monitor activities related to the implementation of the rules of corporate governance by the Exchange;
- to initiate, give opinions and monitor activities supporting the implementation of the rules of corporate governance in listed companies;

d) the responsibilities of the Strategy Committee include without limitation:
- to give opinions on the strategy of the Exchange and its updates;
- to give opinions on the implementation of the strategy of the Exchange;
- to give opinions on proposed strategic alliances of the Exchange;
- to give opinions on proposed acquisition of a stake in other strategic entities by the Exchange;
- to give opinions on materials concerning the exchange fee system.