Rules of the General Meeting of the Warsaw Stock Exchange

(adopted by Resolution No. 17 of the Ordinary General Meeting of 26 June 2003, amended by Resolution No. 41 of the Ordinary General Meeting of 30 June 2005 and Resolution No. 20 of the Ordinary General Meeting of 30 June 2010 – consolidated text)

§ 1

1. A General Meeting is opened by the Chairman of the Exchange Supervisory Board or the Deputy Chairman of the Exchange Supervisory Board.
2. In their absence, a General Meeting is opened by the President of the Exchange Management Board or a person designated by the Exchange Management Board.

§ 2

1. The Chairman of the Exchange Supervisory Board or another person opening a General Meeting should ensure as soon as possible the election of the Chairman of the General Meeting from among the persons eligible to participate in the General Meeting and refrain from making any substantive and formal decisions.
2. Immediately after the election, the Chairman of the General Meeting signs the attendance list and confirms whether the General Meeting has been convened correctly and is capable of adopting resolutions.
3. The attendance list signed by the Chairman, which contains the list of participants of the General Meeting, the number of shares represented by each participant and the number of votes held, is available for review during the General Meeting.

§ 3

1. Shareholders may participate in a General Meeting and exercise the voting right in person or via an attorney-in-fact.
2. Members of the Exchange Supervisory Board and the Exchange Management Board, an authorised representative of the Financial Supervision Authority, and other invited persons participate in a General Meeting in addition to shareholders and their attorneys-in-fact.

§ 4

1. A meeting is directed by the Chairman of the General Meeting.
2. Discussion may be held after the presentation of each item of the meeting agenda or jointly on several items. The relevant decision is made by the Chairman of the General Meeting.
3. The Chairman should allow each shareholder to speak on matters covered by the meeting agenda in the order of their requests.
4. The Chairman may give the floor irrespective of the order of requests to Members of the Exchange Supervisory Board, the Management Board, the rapporteur of the given matter and invited guests.
5. After discussion of a given matter is exhausted, the Chairman declares that the General Meeting will vote. After that, the floor may only be taken in order to submit a formal motion concerning the procedure or the order of voting.

§ 5

1. The Chairman of the General Meeting ensures that the meeting proceeds smoothly and the rights and interest of all shareholders are respected.

2. The Chairman of the General Meeting should in particular prevent the abuse of powers by participants of the General Meeting and ensure that the rights of minority shareholders are respected.

3. The Chairman of the General Meeting should not resign from this function without important reasons and should not unreasonably withhold the signing of the minutes of the General Meeting.

§ 6

1. Formal motions include motions concerning the voting procedure, in particular:
   a) change of the order of agenda items;
   b) closing the list of speakers;
   c) deferring or closing the discussion;
   d) announcing a break in the meeting;
   e) limiting the time of interventions;
   f) voting without discussion.

2. The General Meeting decides about a formal motion in a vote.

3. A formal motion rejected in a vote cannot be re-submitted in discussion of the given matter.

4. In justified cases, the Chairman of the General Meeting may announce a short break in the General Meeting.

5. A short break in the meeting is understood as a break up to 30 minutes concerning procedural or technical matters related to the agenda of the General Meeting, in particular justified by the need to draft a motion, draft the final wording of a resolution for adoption, draft an amendment to a resolution, use the legal assistance of the Company, copy documents for shareholders.

6. A short break in the meeting cannot interfere with rights exercised by shareholders.

7. If it is necessary to announce a break other than referred to in sub-paragraph 5 or to extend a short break, the decision on the matter is made by the General Meeting.

§ 7

Resolutions of the General Meeting pass by an absolute majority of votes, unless the provisions of the Commercial Companies Code or the Articles of Association of the Company provide otherwise.

§ 8

If a motion is submitted for election of Members of the Exchange Supervisory Board in a vote in separate groups, the election takes place pursuant to the provisions of § 9 - § 13 hereof.
§ 9

1. The Chairman of the General Meeting announces the number of shares represented at the General Meeting and the number of shares which gives the right to elect one Member of the Exchange Supervisory Board.
2. The Chairman of the General Meeting requests the participants of the General Meeting to set up groups in order to vote in separate groups.
3. Persons who participate in the vote in one group do not participate in the election of Members of the Exchange Supervisory Board by the other groups and do not participate in the vote according to § 13 hereof.

§ 10

1. One Member of the Exchange Supervisory Board may be elected by a separate group of participants of the General Meeting who hold at least the number of shares equal to the total number of shares represented at the General Meeting divided by the agreed number of Members of the Exchange Supervisory Board to be elected; fractions of shares are disregarded.
2. A group may elect more than one Member of the Exchange Supervisory Board if it represents the required multiple of the number of shares which gives the right to elect one Member of the Exchange Supervisory Board.

§ 11

1. A group of participants of the General Meeting is set up on preparation of a list of shareholders in the group and submission of the list to the Chairman of the General Meeting. The list contains the names of the shareholders, the number of shares represented by each shareholder, the number of votes held by each shareholder, and the signatures of all members of the group.
2. The Chairman of the General Meeting designates the groups with subsequent digits or letters in the order in which the groups are proposed.
3. After collecting the lists of all groups to participate in the election, the Chairman of the General Meeting determines the number of votes held by each shareholder in each group and ascertains the right of each group to elect a given number of Members of the Exchange Supervisory Board.
4. After completing the actions referred to in sub-paragraph 3, the Chairman of the General Meeting opens the election subsequently in all of the groups.

§ 12

1. The members of each group may nominate candidates for a Member of the Exchange Supervisory Board in their group.
2. Candidates for Members are nominated orally for the minutes in the alphabetical order.
§ 13

1. If groups set up to elect Members of the Exchange Supervisory Board do not elect the Exchange Supervisory Board in the number determined by the General Meeting, than the vacancies which are not filled in this procedure are filled in a vote cast by those participants of the General Meeting who have not participated in the vote in separate groups.

2. The vote referred to in sub-paragraph 1 takes place under general rules.

§ 14

1. The Chairman of the General Meeting must allow a shareholder who has voted against a resolution to submit and briefly justify an objection.

2. A resolution to withdraw a matter from the meeting agenda may only be adopted if there are important and material reasons. The relevant motion should contain the detailed reasons.

§ 15

Shareholders cannot vote in person or via an attorney-in-fact or as attorneys-in-fact of another person in adopting resolutions concerning:

1. their liability to the Company in whatever respect;
2. a dispute between them and the Company.

§ 16

1. A vote takes place in an open ballot.

2. A secret ballot is ordered:
   a) in elections;
   b) on motions to dismiss members of the bodies of the Company;
   c) on motions to dismiss liquidators of the Company;
   d) on motions to bring to justice the persons referred to in points (b) and (c);
   e) on personal matters;
   f) at the request of at least one person present and entitled to vote.

§ 17

Before opening a vote on elections, the Chairman verifies whether the candidates have agreed to stand for election in oral or written form. Such consent is tantamount to acceptance of a mandate after the election.

§ 18

Open and secret ballots may be taken using electronic means on the consent of the General Meeting.

§ 19

After the meeting agenda has been exhausted, the Chairman adjourns the General Meeting.
§ 20

Minutes of a General Meeting are taken by a notary public.

§ 21

1. These Rules are in force as of the adoption for an undetermined period.
2. Any amendments to the Rules of the General Meeting are in force as of the General Meeting following the Meeting which adopted the amendments to the Rules.