
RULES
OF THE WARSAW STOCK EXCHANGE MANAGEMENT BOARD

§ 1

1. The Exchange Management Board, hereinafter referred to as the Management Board, manages the affairs and the assets of the Exchange and represent it in relations with third parties.
2. The Management Board ensures the transparency and effectiveness of the corporate management system and manages the affairs of the company in accordance with the legislation and good practice.

§ 2

The Management Board acts within the limits set by law, provisions of the Articles of Association, the Rules of the Exchange, and resolutions of the General Meeting and the Supervisory Board of the Exchange, and in performing his or her functions each of the Management Board Members and the Management Board as a body follow the rules of corporate governance.

§ 3

1. The work of the Management Board is directed by the President of the Management Board who:
   1) convenes meetings of the Management Board and determines the meeting agenda;
   2) directs the meeting and gives the floor;
   3) opens a vote and announces the results of the vote;
   4) determines the rules and procedures of the Management Board in matters not regulated in these Rules.
2. In the absence of the President of the Management Board, the actions referred to in sub-paragraph 2 are performed by the Deputy President of the Management Board or the Management Board Member designated by the President of the Management Board.

§ 4

1. The Management Board takes decisions in the form of resolutions.
2. Resolutions pass by an absolute majority of votes.
3. Resolutions of the Management Board may be adopted provided that all Members have been informed properly of the Management Board meeting.

§ 5

1. Minutes should be taken of Management Board meetings.
2. Minutes of a Management Board meeting should contain: the subsequent number, the date and place of the meeting, the names of all present Management Board Members, the meeting agenda, the content of adopted resolutions, the results of the vote, and dissenting votes, if any. Where a resolution adopted by the Exchange Management Board is drawn up in the form of a separate document, the minutes may only contain the identification of the resolution.

3. Minutes should be signed by all present Management Board Members and the minute-taker.

§ 6
In case of any conflict of interests of the company with the interests of a Management Board Member, his or her spouse, relatives up to the second degree of affinity or consanguinity, and persons in personal relations with the Management Board Member, the Management Board Member should refrain from participation in relevant decisions and may request that this be noted in the minutes.

§ 7
1. Management Board meetings should be held at least once every two weeks.
2. The President of the Management Board must convene a Management Board meeting at the request of a Management Board Member.

§ 8
1. A Management Board Member should be fully loyal to the company.
2. In case of received information on a potential investment or other advantageous transaction related to the business of the company, a Management Board Member should immediately present such information to the Management Board for consideration of its potential use by the company. A Management Board Member may use such information or disclose it to a third party only on the consent of the Management Board and only where this does not conflict with the interests of the company.
3. Management Board Members should inform the Exchange Supervisory Board of any conflict of interest in relation to the performed function or the possibility of such conflict of interest.