

**RULES  
OF THE WARSAW STOCK EXCHANGE MANAGEMENT BOARD**

## **Definitions**

The terms below are understood in this document as follows:

- 1) Exchange, Company – Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange);
- 2) Conflict of Interest – any circumstances which may lead to a conflict of interest of the Exchange and interest of a member of the Management Board, his or her spouse, relative by kin or affinity up to the second degree, and close person, and the obligation for the Exchange to operate fairly, with integrity and impartiality. Potential Conflict of Interest may in particular arise where a member of the Management Board, his or her spouse, relative by kin or affinity up to the second degree, and close person may obtain benefits or avoid losses as a result of a specific decision or action of the Exchange and where a member of the Management Board has any reason, in particular financial reason, to prefer a specific way of determining a matter. Conflicts of Interest include circumstances where a member of the Management Board may use his or her professional capacity or position to gain personal, corporate or third-party benefits and may harm the reputation of the Exchange (potential conflict);
- 3) Exchange Supervisory Board – the Supervisory Board of the Warsaw Stock Exchange;
- 4) Rules – the Rules of the Management Board of the Warsaw Stock Exchange;
- 5) Articles of Association – the Articles of Association of the Warsaw Stock Exchange;
- 6) Exchange Management Board, Management Board – the Management Board of the Warsaw Stock Exchange;
- 7) General Meeting – the Annual or Extraordinary General Meeting of the Warsaw Stock Exchange.

## **§ 1**

### **[General]**

1. The Rules of the Exchange Management Board lay down the organisation of work and the method of performing tasks by the Management Board ensuring effective and efficient management of the Company's affairs.
2. The Exchange Management Board shall manage the affairs and assets of the Exchange and represent the Exchange before third parties.
3. The Management Board shall act within the limits of the law, the Articles of Association, resolutions of the General Meeting and the Exchange Supervisory Board, regulations governing the markets operated by the Company, the Rules and other internal regulations while protecting the transparency and effectiveness of the Company's management system.

## **§ 2**

### **[Responsibilities of the Management Board, Representation]**

1. The Management Board shall be responsible for all matters related to the management of the Company's affairs which are not reserved for the General Meeting or the Exchange Supervisory Board under the law or the Articles of Association.
2. Declarations on behalf of the Company shall be made by two members of the Management Board acting jointly or by one member of the Management Board acting together with a proxy.
3. Members of the Management Board shall be jointly responsible for decisions within the powers of the Management Board irrespective of the established division of responsibilities on the Exchange Management Board.
4. The President of the Management Board shall direct the work of the Management Board, coordinate actions of members of the Management Board and resolve, on his or her own initiative or at the request of other members of the Management Board, any doubts concerning matters pertinent to the areas of organisational supervision and the scope of responsibilities of members of the Company's Management Board, and determine the terms and conditions of the functioning of the Management Board in matters not regulated in the Rules.
5. Members of the Management Board shall report the status of managed affairs to the President of the Management Board.
6. In the absence of the President of the Management Board, the work of the Management Board shall be directed by a member of the Management Board named by the President of the Management Board. If the President of the Management Board names no substitute member of the Management Board, the other members of the Management Board shall name from amongst themselves a person directing the work of the Management Board in the absence of the President of the Management Board.
7. In the absence of a member of the Management Board, he or she shall name another member of the Management Board to supervise the area assigned to the absent member of the Management Board; if an absent member of the Management Board cannot name a substitute, the President of the Management Board shall name such substitute.

## **§ 3**

### **[Resolutions]**

1. The Management Board shall take decisions in the form of resolutions.

2. Resolutions shall pass by an absolute majority of votes. The President of the Management Board shall have the prevailing vote in the case of an equal number of votes.
3. Resolutions of the Management Board may be adopted at a meeting provided that all members have been informed properly of the Management Board meeting.
4. Resolutions of the Exchange Management Board prepared as a separate document shall be signed by the President of the Management Board or a member of the Management Board.
5. Votes shall be held in an open ballot. A secret ballot shall be held at the request of one or more members of the Management Board.
6. A member of the Management Board who votes against a resolution may have his or her dissenting vote recorded in the minutes of the meeting of the Management Board or an appendix to the minutes.
7. Members of the Management Board may take part in the adoption of resolutions by casting their votes in writing or through another member of the Management Board. Votes shall not be cast in writing on matters added to the agenda during a meeting of the Exchange Management Board.

#### **§ 4**

##### **[Management Board Procedures]**

1. The Management Board shall review matters and pass resolutions at Management Board meetings, subject to § 5.
2. Meetings of the Management Board shall be held on scheduled dates as needed.
3. Meetings of the Management Board shall be held in the offices of the Company or another location indicated by the person who convenes the meeting.
4. In addition to matters defined separately in the Rules, the President of the Management Board shall:
  - 1) convene meetings of the Management Board and define the agenda;
  - 2) chair the meeting and give the floor;
  - 3) open votes and announce results of votes.
5. The President of the Management Board shall define the agenda of a meeting on the basis of motions submitted by members of the Management Board or heads of the Company's organisational units.
6. Matters to be tabled at a meeting of the Management Board shall be submitted to the organisational unit responsible for supporting Management Board meetings, which shall immediately provide a notice convening a Management Board meeting to the members of the Management Board together with the agenda and materials provided by persons submitting motions.

7. Members of the Management Boards shall be informed that a meeting has been convened according to procedures customarily followed in the Company in communications among the Management Board Members, in particular by means of direct remote communication, including email.
8. An agenda may be altered by the President of the Management Board; the organisational unit responsible for supporting Management Board meetings shall immediately notify the other members of the Management Board thereof.
9. The agenda of a Management Board meeting presented in the notice convening a Management Board meeting may be altered or supplemented during the meeting if a matter requires an urgent decision.
10. A meeting of the Management Board shall be convened on a written request of any member of the Management Board no later than within four days after such request is presented to the President of the Management Board.
11. Participation in Management Board meetings is an obligation of each Management Board member.
12. Members of the Management Board shall notify the President of the Management Board if they are unable to participate in a Management Board meeting.
13. In addition to members of the Management Board, guests may participate in Management Board meetings.

## **§ 5**

### **[Passing Resolutions Outside Meetings]**

1. At the request of the President of the Exchange Management Board, resolutions of the Exchange Management Board may be passed outside of a meeting in writing or by means of direct remote communication. A resolution shall be valid provided that all Members of the Exchange Management Board have been informed of the draft resolution.
2. When announcing the opening of a vote in the procedure referred to in sub-paragraph 1, the President of the Exchange Management Board shall determine the voting method and time limit. Together with a motion for a resolution, Members of the Exchange Management Board shall be provided with draft resolutions by courier at the mailing address provided by each Member of the Exchange Management Board or by email.
3. The Exchange Management Board shall pass resolutions in writing outside of a meeting as follows: each voting Member of the Exchange Management Board shall sign a separate but identical counterpart of the resolution or all voting Members of the Exchange Management Board shall sign a single counterpart of the resolution. When signing, a Member of the Exchange Management 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 Management Board shall pass resolutions outside of a meeting by means of direct remote communication as follows: each voting Member of the Exchange Management 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.
5. The Exchange Management 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 Management Board (e.g., conference call, video call). In the case referred to in the previous sentence, the President of the Exchange Management Board or the organisational unit responsible for supporting Management Board meetings shall draft a memo of such vote.
6. Each Member of the Exchange Management Board may object to the voting procedure referred to in sub-paragraph 1 on any resolution; in that case, the draft resolution shall be discussed at the next meeting of the Management Board.
7. 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 Management Board participating in the vote having been cast.
8. The President of the Exchange Management Board shall inform the Members of the Exchange Management Board of the result of the vote in the procedure referred to in sub-paragraph 1 at the next meeting of the Exchange Management Board.
9. 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 Management Board and attached as an appendix to the minutes of that meeting, and signed by all Members of the Exchange Management Board present at the meeting who participated in the passing of the resolution, unless signed earlier. Votes cast by mail and the memo referred to in sub-paragraph 5 and all other documentation of the vote (e.g., email print-outs) shall be attached to the minutes.
10. The Exchange Management Board may participate in Management Board meetings by means of direct remote communication provided that they enable simultaneous communication and identification of all persons participating participate in the Management Board meeting (e.g., conference call, video call). The intention to participate in a Management Board meeting by means of direct remote communication shall be notified to the President of the Exchange Management Board no later than 1 day before the scheduled date of the meeting.
11. Members of the Exchange Management Board may vote on resolutions at meetings of the Management Board by means referred to in sub-paragraph 10 above.
12. No resolutions shall be passed in the procedure referred to in sub-paragraphs 1 and 10 if such resolutions are passed in a secret ballot.

## **§ 6**

### **[Minutes]**

1. Minutes shall be taken of Management Board meetings.
2. Minutes of a Management Board meeting shall contain: the subsequent number, the date and place of the meeting, the names of all present Management Board Members and other persons participating in the meeting, the meeting agenda, the content of adopted resolutions, a presentation of the course of the meeting including:
  - a) the number of votes cast in favour or against each resolution and the number of abstentions;
  - b) an indication of the method and form of casting votes if at least one member of the Management Board participates in the meeting by means of direct remote communication;
  - c) dissenting votes, if any, and information that a Management Board member refrained from participation in the adoption of the resolution.
3. 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 subject matter of the resolution and the resolution shall be attached to the minutes.
4. Minutes shall be signed by all present Management Board Members and the minute-taker. Members absent from a meeting shall read the minutes of the meeting and confirm that by signing.

## **§ 7**

### **[Conflict of Interest]**

1. If an investment opportunity or another advantageous transaction within the scope of the Company's activities comes to the attention of a member of the Management Board, he or she shall immediately present it to the Management Board for consideration by the Company. Such information may be used or disclosed to a third party by a member of the Management Board only with the consent of the Management Board and only if it does not conflict with the Company's interest.
2. If a suspected or actual Conflict of Interest is identified in the performance of obligations by a member of the Management Board in accordance with the Company's regulations and agreements between the member of the Management Board and the Company, he or she shall immediately refrain from participation in decision-making in the matter affected by such suspected or actual Conflict of Interest. Any such fact shall be recorded in the minutes of the Management Board meeting or in a vote memo referred to in § 5(5).
3. Members of the Exchange Management Board shall report any actual or potential Conflict of Interest in connection with functions held to the Compliance and Risk Department.

## **§ 8**

### **[Miscellaneous]**

1. Meetings of the Management Board shall be supported by an organisational unit which is competent in accordance with the Company's Organisational Rules.
2. Minutes of Management Board meetings shall be taken by an employee of the organisational unit referred to in sub-paragraph 1.
3. The organisational unit referred to in sub-paragraph 1 shall keep on file original minutes and resolutions of the Management Board and all documentation related to the work of the Management Board in a way protecting the confidentiality of such documentation.
4. The organisational unit referred to in sub-paragraph 1 shall immediately forward decisions of the Management Board for execution and monitor their execution.

## **§ 9**

1. These Rules have been established in Resolution No. 442/2021 of the Exchange Management Board dated 26 April 2021.
2. These Rules shall come into force upon approval by the Exchange Supervisory Board.