

Resolution No. 66/1887/2021
of the Warsaw Stock Exchange Supervisory Board
dated 14 December 2021
amending the Exchange Rules

Pursuant to § 18(2)(9) of the Exchange Articles of Association, the Exchange Supervisory Board resolves as follows:

§ 1

The Exchange Rules adopted in Resolution No. 1/1110/2006 of the Warsaw Stock Exchange Supervisory Board dated 4 January 2006 (as amended) shall be amended as follows:

- 1) in § 2:
 - a) in point 2), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
 - b) after point 3), point 3a) shall be added as follows:

"3a) the Prospectus Regulation shall be understood as Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC";
 - c) in point 4), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
 - d) in point 11), the phrase "the Regulation" shall be replaced by the phrase "the Official Trading Market Regulation";
 - e) in point 12), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
 - f) in point 13), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
 - g) point 17) shall be replaced by the following:

“17) information document shall be understood as a prospectus, information memorandum or other document that must be published or made available in the event of seeking admission of financial instruments to trading on the regulated market, in accordance with the Prospectus Regulation or the Public Offering Act;”;

2) in § 3:

a) sub-paragraph 1 point 1) shall be replaced by the following:

“1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved;”;

b) after sub-paragraph 2, sub-paragraph 2a shall be added as follows:

“2a. The requirements referred to in sub-paragraph 2(2) shall not apply to shares which meet the requirements of admission to trading on an official trading market set out in § 1(2) of the Official Trading Market Regulation.”;

c) in sub-paragraph 4, the phrase “the Act” shall be replaced by the phrase “the Trading Act”;

d) sub-paragraph 5 shall be replaced by the following:

“5. Shares may be admitted to exchange trading on the main market provided they meet the requirements to be admitted to exchange trading and the requirements to be admitted to trading on the official trading market, specified in the Official Trading Market Regulation.”;

e) sub-paragraph 7 shall be replaced by the following:

“7. To exchange trading on the main market may be admitted other financial instruments than shares, referred to in the Official Trading Market Regulation, if they comply with the requirements to be admitted to exchange trading, set forth in sub-paragraph 1, and the requirements to be admitted to trading on the official trading market, specified in the Official Trading Market Regulation.”;

f) in sub-paragraph 8, the phrase “the Regulation” shall be replaced by the phrase “the Official Trading Market Regulation”;

- 3) in § 3a sub-paragraph 1, the phrase "will be fair" shall be replaced by the phrase "can be fair";
- 4) in § 12:
 - a) sub-paragraph 1 shall be replaced by the following:

"1. Pre-emptive rights attached to shares of the company whose shares of at least one issue are exchange listed shall be admitted to exchange trading if an application is submitted for their introduction to exchange trading provided an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved.";
 - b) in sub-paragraph 2, the phrase "the Act" shall be replaced by the phrase "the Trading Act";
 - c) after sub-paragraph 2, sub-paragraph 3 shall be added as follows:

"3. If the financial instruments referred to in sub-paragraph 1 are found not to meet the requirements set out in sub-paragraph 1, the Exchange Management Board shall pass a resolution refusing their admission to exchange trading. The provisions of § 23 shall apply accordingly.";
- 5) in § 13:
 - a) in sub-paragraph 1:
 - the introductory sentence shall be replaced by the following:

"Rights to new shares of companies whose shares of at least one issue are exchange traded shall be admitted to exchange trading if an application is submitted for their introduction to exchange trading provided that:";
 - point 2) shall be replaced by the following:

"2) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved,";
 - b) in sub-paragraph 2, the phrase "the Act" shall be replaced by the phrase "the Trading Act";

- c) after sub-paragraph 2, sub-paragraph 3 shall be added as follows:
- “3. If the financial instruments referred to in sub-paragraph 1 are found not to meet the requirements set out in sub-paragraph 1, the Exchange Management Board shall pass a resolution refusing their admission to exchange trading. The provisions of § 23 shall apply accordingly.”;
- 6) § 14 point 1) shall be replaced by the following:
- “1) the requirements referred to in § 3(1) are met,”;
- 7) in § 19:
- a) sub-paragraph 1 point 1) shall be replaced by the following:
- “1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved,”;
- b) in sub-paragraph 2, the phrase “the Regulation” shall be replaced by the phrase “the Official Trading Market Regulation”;
- 8) in § 20:
- a) sub-paragraph 1 point 1) shall be replaced by the following:
- “1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority, unless such information document is not required to be published, made available or approved,”;
- b) in sub-paragraph 2, the phrase “the Regulation” shall be replaced by the phrase “the Official Trading Market Regulation”;
- 9) in § 21:
- a) sub-paragraph 1 point 1) shall be replaced by the following:
- “1) an appropriate information document has been published or made available according to the applicable legislation, approved by the relevant supervision authority,”;

b) in sub-paragraph 2, the phrase "the Regulation" shall be replaced by the phrase "the Official Trading Market Regulation";

10) § 25 sub-paragraph 1 shall be replaced by the following:

"1. A resolution of the Exchange Management Board shall not be required for the admission to exchange trading of financial instruments issued by the State Treasury or the National Bank of Poland and, to the extent arising from the applicable legislation, bonds issued by Bank Gospodarstwa Krajowego or other entities if such bonds are admitted to exchange trading under applicable legislation.";

11) in § 30 sub-paragraph 2, the phrase "the Act" shall be replaced by the phrase "the Trading Act";

12) in § 31:

a) in sub-paragraph 1 point 2), the phrase "the Act" shall be replaced by the phrase "the Trading Act";

b) sub-paragraph 2 point 3) shall be replaced by the following:

"3) if so requested by the issuer, subject to Article 91(1) of the Public Offering Act,";

c) sub-paragraph 3 shall be replaced by the following:

"3. While delisting shares in the events set out in sub-paragraphs 2(1) and 2(5), the Exchange Management Board shall take into consideration the issuer's ownership structure, with special attention given to the value and number of the issuer's shares held by shareholders with no more than 5% each of the total vote at the general meeting.";

d) in sub-paragraph 4, the phrase "set out in sub-paragraphs 2(3) and 2(5)" shall be replaced by the phrase "set out in sub-paragraph 2(5)";

13) in § 34, the phrase "the Act" shall be replaced by the phrase "the Trading Act";

- 14) in § 60 sub-paragraph 2 point 1), 2) and 3) and sub-paragraph 3 point 2) and 3), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
- 15) in § 79 sub-paragraph 1, the phrase "the Act" shall be replaced by the phrase "the Trading Act";
- 16) in § 92 sub-paragraph 4 point 2), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
- 17) in § 95 sub-paragraph 2 point 2), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
- 18) in § 102 sub-paragraph 2 point 1) and 2), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
- 19) in § 107 sub-paragraph 3, the phrase "the Act" shall be replaced by the phrase "the Trading Act";
- 20) in § 161 sub-paragraph 2 point 4), the phrase "the Act" shall be replaced by the phrase "the Trading Act";
- 21) in § 167 sub-paragraph 3, the phrase "the Act" shall be replaced by the phrase "the Trading Act".

§ 2

The amendments to the Exchange Rules referred to in § 1 of this Resolution shall come into force on the lapse of 2 weeks from the date of their publication for information of trading participants subject to the approval of the amendments by the Polish Financial Supervision Authority.