Resolution No. 1223/2014
of the Warsaw Stock Exchange Management Board
dated 31 October 2014
amending Resolution No. 871/2013 of the Exchange Management Board
dated 6 August 2013 (as amended)

Pursuant to § 20.5 of the Exchange Articles of Association, the WSE Management Board resolves as follows:

§ 1

Resolution No. 871/2013 of the WSE Management Board dated 6 August 2013 (as amended) on specific rules of construction and publication of the WIG30, WIG30TR, WIG50, WIG250, WIG30short, WIG30lev and WIGdiv indices shall be amended as follows:

1) the heading of the Resolution shall read:

“concerning specific rules of construction and publication of the WIG30 and WIG30TR indices“;

2) in § 1:

a) sub-paragraph 1 shall read as follows:

“1. The Exchange shall calculate and publish the WIG30 and WIG30TR indices.”;

b) sub-paragraph 2 shall read as follows:

“2. The specific rules of construction and publication of the WIG30 and WIG30TR indices shall be defined in an appendix to this Resolution.”;

c) sub-paragraph 5, sub-paragraphs 6 and 7 shall be revoked.

§ 2

The Appendix to Resolution No. 871/2013 of the WSE Management Board dated 6 August 2013 (as amended) on specific rules of construction and publication of the WIG30,
WIG30TR, WIG50, WIG250, WIG30short, WIG30lev and WIGdiv indices shall be amended as follows:

1) the heading of the Appendix shall read as follows:

"SPECIFIC RULES OF CONSTRUCTION AND PUBLICATION OF THE WIG30 AND WIG30TR INDICES";

2) in § 5.3, the table shall read as follows:

<table>
<thead>
<tr>
<th>Index</th>
<th>Revisions and quarterly adjustments</th>
<th>Extraordinary adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG30, WIG30TR</td>
<td>Minimum 5 weeks prior to change</td>
<td>2 days in advance</td>
</tr>
</tbody>
</table>

3) in § 8.2, the table shall read as follows:

4) the heading of Chapter II shall read as follows:

"Specific rules of construction of the WIG30 and WIG30TR indices";

5) in § 9 sub-paragraph 7 shall be revoked;

6) in § 13 sub-paragraph 3 shall be revoked;

7) in § 14 sub-paragraph 3 shall be revoked;

8) in § 15 sub-paragraph 1 shall read as follows:

"1. The index portfolio includes shares of companies participating in the WIG30 index.";

9) in Chapter II Sections 4 and 5 shall be revoked;

10) Chapter III, Chapters IV and V shall be revoked;

11) Chapter VI shall become Chapter III and existing § 31 - § 33 shall become § 16 - § 18 respectively.

§ 3

The consolidated text of Resolution No. 871/2013 of the WSE Management Board dated 6 August 2013 (as amended) on specific rules of construction and publication of the WIG30 and WIG30TR indices incorporating the amendments referred to in § 1 and § 2 is attached in an Appendix hereto.
§ 4

1. The amendments referred to in § 1 and § 2 hereof shall come into force on 1 January 2015.

2. The Exchange shall stop the calculation and publication of the WIG50, WIG250, WIG30short and WIG30lev indices. The last publication of the indices shall take place on 30 December 2014.
Appendix to Resolution No. 1223/2014
of the Warsaw Stock Exchange Management Board
dated 31 October 2014

Resolution No. 871/2013
of the Warsaw Stock Exchange Management Board
dated 6 August 2013 (as amended)

concerning specific rules of construction and publication
of the WIG30 and WIG30TR indices

(consolidated text)

Acting pursuant to § 20.5 of the Warsaw Stock Exchange Articles of Association, the WSE Management Board resolves as follows:

§ 1

1. The Exchange shall calculate and publish the WIG30 and WIG30TR indices.

2. The specific rules of construction and publication of the WIG30 and WIG30TR indices shall be defined in an appendix to this Resolution.

3. The WIG30 and WIG30TR indices shall be calculated and published by the Exchange starting from 23rd September 2013.

4. For the purpose of the first publication of the indices, the list of index constituents for the WIG30 and WIG30TR indices shall be defined, and the number of shares participating in the index portfolio shall be specified, as at the end of July 2013.

5. [revoked]

6. [revoked]

7. [revoked]

§ 2

This Resolution shall enter into force on the date of adoption.
Chapter I
General

Section 1
Rules of classification of companies in exchange indices

§ 1

1. Every listed company whose free float exceeds 10% and whose value of free float at the ranking date of an index exceeds the equivalent of EUR 1 million may be put on the list of exchange index participants on the conditions set out in this Resolution.

2. Companies which are specially designated in accordance with the provisions of Division 7 of the WSE Detailed Exchange Trading Rules in UTP System may not be put on the list of exchange index participants.

3. Companies whose shares have been classified in the regulated market segment ALERT LIST or classified in the Lower Liquidity Space cannot be put on the list of exchange index participants.

4. If its shares are classified in the regulated market segment ALERT LIST or classified in the Lower Liquidity Space, a company is removed from the list of exchange index participants.

Section 2
Rules of calculation

§ 2

1. Exchange indices are calculated according to the following formula:
\[ \text{M}(t) \]
\[ \text{Index}(t) = \frac{\text{M}(t)}{\text{Index}(0)} * \text{Index}(0) \]
\[ \frac{\text{M}(0) * \text{K}(t)}{\text{Index}(t)} \]

Index(t) - index value at trading session "t"
M(t) - index portfolio capitalisation at trading session "t"
M(0) - index portfolio capitalisation on the base date
Index(0) - index value on the base date
K(t) - adjustment coefficient at trading session "t"

2. Calculation of the value of exchange indices is based on the share prices in the last transactions at a trading session or, if there were no transactions, the reference prices, in either case expressed in zlotys.

3. The number of shares and the price of the shares of a company participating in an index portfolio changes automatically in the case of a decrease or increase in the par value of the shares.

§ 3

1. The number of shares of a company participating in an index portfolio is equal to the number of all free floating shares, but not higher than the number of shares introduced to exchange trading.

2. Subject to cases provided for in this Appendix, the number of shares of a given index participant shall be increased if the number of free floating shares of that participant, used as the basis for the calculation of the number of shares participating in the index, is increased by a number of shares whose equivalent in PLN is at least EUR 250 million.

3. The number of shares participating in an index portfolio after revision, adjustment or extraordinary adjustment is rounded off to 1,000 shares.

§ 4

1. An adjustment coefficient is applied in order to preserve the continuity of the value of exchange indices after revision, adjustment or extraordinary adjustment.

2. The adjustment coefficient applies at the next trading session after revision, adjustment or extraordinary adjustment and is calculated according to the formula below:

\[ \frac{\text{M}(t')}{{\text{M}(t)}} \times \frac{\text{K}(t+1)}{\text{K}(t)} \]
M(t') - capitalisation of index portfolio after revision, adjustment or extraordinary adjustment, calculated by reference to the last trading price
M(t) - capitalisation of index portfolio at the closing before revision, adjustment or extraordinary adjustment
K(t) - previous value of adjustment coefficient
K(t+1) - new value of adjustment coefficient

Section 3
Rules of publication

§ 5
1. The opening values of exchange indices calculated on a continuous basis are published once the opening indicator W has reached 65%, but not later than 1 hour after trading starts.
2. The opening indicator W is the ratio of the current value of shares traded at the trading session to the current capitalisation of the index portfolio.
3. After the publication of the opening value, the subsequent values of indices calculated on a continuous basis shall be published as per the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG30</td>
<td>Every 60 seconds</td>
</tr>
</tbody>
</table>

§ 6
1. The opening values of exchange indices calculated on a discontinuous basis are published once the opening indicator W has reached 65%. Otherwise, the opening value equals the closing value.
2. The opening indicator W is the ratio of the current value of shares traded at the trading session to the current capitalisation of the index portfolio.
3. Values of indices which are calculated on a discontinuous basis shall be published in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG30TR</td>
<td>11:15 a.m. opening, 3:15 p.m. after second fixing</td>
</tr>
</tbody>
</table>

§ 7
1. The final opening and closing values of the indices and the daily statistics are published after a trading session closes.
2. The closing value of an index is the central daily value of the index, used in particular to recalculate the value of the adjustment coefficient K(t).
3. If the cancellation of exchange transactions had an impact on the value of exchange indices, then the opening and closing values of the indices as well as the daily maximum and minimum of the indices are recalculated and published after the trading session closes. The Exchange does not recalculate or publish the indices during a trading session.

Section 4
Index change announcements

§ 8

1. Information about changes of indices shall be published.
2. Information about changes of indices shall be published as per the following schedule:

<table>
<thead>
<tr>
<th>Index</th>
<th>Revisions and quarterly adjustments</th>
<th>Extraordinary adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIG30, WIG30TR</td>
<td>Minimum 5 weeks prior to change</td>
<td>2 days in advance</td>
</tr>
</tbody>
</table>

CHAPTER II
Specific rules of construction of the WIG30 and WIG30TR indices

Section 1
Index ranking

§ 9

1. The index ranking is used to change index portfolios following revision, adjustment or extraordinary adjustment.
2. The index ranking is built after the last trading session in January, April, July and October (ranking date).
3. The index ranking is built taking into account the percentage share in total trading and the percentage share in the total value of free float of all companies covered by the ranking.
4. The value of trading used as the basis of the ranking is calculated taking into account trading in shares in the continuous and the single-price auction system in a period of 12 months. In the case of a merger of two or more companies, the value of trading in shares of such companies is aggregated.
5. The value of free float is calculated as the closing price of the shares on the ranking date times the number of free floating shares on that date.

6. The ranking score of companies is calculated according to the following formula:

\[
R(i) = 0.6 \times sT(i) + 0.4 \times sC(i)
\]

- \(R(i)\) - ranking points scored by company "i"
- \(sT(i)\) - percentage share of trading in shares of company "i" in total trading in shares of companies included in the ranking
- \(sC(i)\) - percentage share of the value of free float of company "i" in the value of free float of companies included in the ranking

7. [revoked]

Section 2
WIG30 Index

§ 10

1. The index portfolio includes shares of 30 companies. In special justified cases, more or less than 30 companies may participate in the index.

2. The base date of the index is 31 December 2012.

3. The index value on the base date is 2,582.98 points.

4. The number of index participants classified in a single sector according to the applicable sector classification may not be more than 7.

5. The index is calculated excluding dividend income.

6. In the case of the first trading of shares "without pre-emptive rights" with a reference price lower than the last closing price, shares of the company shall be excluded from the index portfolio at the first trading session "without pre-emptive rights". An announcement of the expected change in the index portfolio related to this operation may be published 1 day before the last day of trading in the shares of the company with pre-emptive rights. Information about this operation is published after the end of the trading session at which the shares of the company were for the last time traded with pre-emptive rights.

§ 11

1. An annual revision of the index takes place after the trading session on the third Friday of March on the basis of a ranking built after the last trading session in January in order to make necessary changes to the list of index participants and to determine the new number of shares of all index participants.
2. Index participants after an annual revision include companies which ranked at the 20th position or higher and exclude companies which ranked below the 40th position.
3. Index participants after an annual revision also include companies which ranked the highest at positions 21 to 40 if positions are open on the list of participants and the number of participants is under 30.
4. If changes to the list of index participants imply that the condition set out in § 10.4 is not met, then a company may be excluded from the list of index participants only if another company added to the list of participants ranks at least 5 positions higher in the ranking than the company to be excluded.
5. The number of shares of companies included in the index portfolio after an annual revision is determined as at the ranking date.
6. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 12

1. A quarterly adjustment takes place after the trading session on the third Friday of June, September and December on the basis of a ranking built after the last trading session in April, July and October in order to make necessary changes to the list of index participants.
2. Index participants after a quarterly adjustment include companies which ranked at the 15th position or higher and exclude companies which ranked below the 45th position.
3. Index participants after a quarterly adjustment also include companies which ranked the highest at positions 16 to 45 if positions are open on the list of participants and the number of participants is under 30.
4. If changes to the list of index participants imply that the condition set out in § 10.4 is not met, then a company may be excluded from the list of index participants only if another company added to the list of participants ranks at least 5 positions higher in the ranking than the company to be excluded.
5. The number of shares of companies included in the index portfolio after an adjustment is determined as at the ranking date.
6. The number of shares is reduced pro rata as at the ranking date if the value of shares of a company in the index portfolio exceeds 10% of the portfolio value.

§ 13

1. An extraordinary adjustment of index participants may take place in order to add a company introduced to exchange trading to the list of index participants provided
that the value of its free float on the first day of trading is not less than 5% of the value of capitalisation of index portfolio at trading session on that day.

2. In the case of an extraordinary adjustment following the introduction of a new company to exchange trading, the company in the lowest position in the index ranking is excluded from the list of index participants.

3. [revoked]

§ 14

1. In special cases, an extraordinary adjustment of index participants may take place in order to exclude a company from the list of index participants.

2. In the case of such extraordinary adjustment, the company excluded from the list of index participants is replaced by the company which is in the highest position in the index ranking but is not included in the index.

3. [revoked]

Section 3
WIG30TR index

§ 15

1. The index portfolio includes shares of companies participating in the WIG30 index.

2. The base date of the index is 31 December 2012.

3. The index value on the base date is 3,729.44 points.

4. The index is calculated taking into account income from shares, in particular dividend income and income from pre-emptive rights (total return index). For that purpose, an adjustment coefficient is used, calculated according to the following formula:

\[ K(t+1) = \frac{M(t')}{M(t)} \times K(t) \]

and:

\[ M(t') = M(t) - D(t) - V(t) + Q(t) \]

where: 
\[ V(i,t) = \frac{P(i,t) - P(i,em)}{S(i) + 1} \]

D(t) - value of the dividend from the shares or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the WSE Detailed Exchange Trading Rules in the UTP system) first listed "without
dividend" at trading session "t+1"; where the dividend is set in a foreign currency, the dividend is translated into PLN

\[ V(t) \] - theoretical value of the pre-emptive rights from the shares first listed "without pre-emptive rights" at trading session "t+1"

\[ V(i,t) \] - theoretical value of the pre-emptive rights from shares "i" first listed "without pre-emptive rights" at trading session "t+1"; where the issue price \( P(i,em) \) is higher than the share price \( P(i,t) \), the theoretical value \( V(i,t) \) is not calculated

\[ Q(t) \] - market value of shares introduced to (+) or removed from (-) the index portfolio after trading session "t"; this applies both to increasing the number of shares of companies already participating in the index and to shares of companies not yet participating in the index

\[ P(i,t) \] - trading price of shares "i" at trading session "t"

\[ P(i,em) \] - price of shares of a new issue with pre-emptive rights of company "i"

\[ S(i) \] - number of rights necessary to acquire 1 share of a new issue of company "i"

\[ N(i) \] - number of shares of company "i" in the index portfolio.

5. Annual revisions, quarterly adjustments and extraordinary adjustments of index participants are made in accordance with the rules prescribed for the WIG30 index.

CHAPTER III
Miscellaneous

§ 16

For the purpose of exchange index portfolio management, the number of free floating shares is determined pursuant to the provisions of Resolution No. 159/2007 of the Warsaw Stock Exchange Management Board dated 7 March 2007 (as amended).

§ 17

1. For the purpose of this Appendix, values expressed in a currency other than the zloty shall be determined using the current average exchange rate of that currency published by the National Bank of Poland on the day preceding the day of the calculation of the values.

2. For the purpose of this Appendix, values expressed in a currency other than the zloty shall be converted into the euro by converting the value expressed in a currency other than the euro into the zloty and then converting that value from the zloty to
the euro. The conversion shall be made at the current average exchange rate of that currency published by the National Bank of Poland on the day preceding the day of the conversion.

3. If the current average exchange rate of the currency referred to in sub-paragraph 1 or 2 is not published on a given day, the value referred to in sub-paragraph 1 or 2 shall be determined using the last current average exchange rate of that currency published by the National Bank of Poland.

§ 18

1. With a view to safeguarding the security of trading and the interests of its participants, after consultation with the Exchange Index Committee, the Exchange may waive individual regulations laid down in this Appendix.

2. In special justified cases, the Exchange may waive individual regulations laid down in this Appendix without consulting the Exchange Index Committee.