

ANNOUNCEMENT ON CONVENING AN EXTRAORDINARY GENERAL MEETING OF GIEŁDA PAPIERÓW WARTOŚCIOWYCH W WARSZAWIE S.A. (WARSAW STOCK EXCHANGE)

The Management Board of Giełda Papierów Wartościowych w Warszawie S.A. with its registered office in Warsaw at ul. Książęca 4, 00-498 Warsaw, entered in the register of commercial entities kept by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under no. KRS 0000082312 ("Company"), with share capital of PLN 41,972,000, fully paid up, acting pursuant to Art. 399.1, Art. 400.1, Art. 402¹ of the Commercial Companies Code ("CCC") and Art. 8.3 of the Company's Articles of Association, on request of a shareholder, the State Treasury represented by the Minister of the State Treasury, hereby convenes the Company's Extraordinary General Meeting.

1. Date, time and place of the Extraordinary General Meeting and a detailed meeting agenda

The Extraordinary General Meeting of the Company is hereby convened for 11:00 on 28 February 2011 at the Company's registered office in Warsaw at ul. Książęca 4. The meeting agenda is as follows:

1. Opening the General Meeting.
2. Electing the General Meeting's Chairperson.
3. Declaring the General Meeting duly convened and capable of adopting resolutions.
4. Adopting the agenda.
5. Changes in the composition of the Exchange's Supervisory Board.
6. Closing the General Meeting.

2. Right of the shareholder to request that certain matters be included in the agenda of the General Meeting

- 1) A shareholder or shareholders representing at least one twentieth of the share capital may request that certain matters be included in the agenda of the Company's Extraordinary General Meeting. Such request should be submitted to the Company's Management Board no later than twenty-one days before the date of the Extraordinary General Meeting. It should contain a justification or a draft resolution pertaining to the proposed item of the agenda. The request may be submitted in writing at the Company's

registered office at ul. Książęca 4, 00-498 Warsaw, or in electronic form sent to the Company's e-mail address walne.zgromadzenie@gpw.pl.

- 2) The shareholder or shareholders referred to in point 1 should evidence the relevant number of shares held at the date of the request by attaching to their request a deposit certificate (certificates) or a statement issued by an entity keeping a securities account. In addition, the shareholder or shareholders referred to in point 1 who are natural persons should present a copy of both sides of the ID card (passport or other document confirming the identity of the shareholder; a scanned document in case of a request sent by e-mail). If a request is submitted by a shareholder or shareholders which is (are) a legal person or organisational unit referred to in Art. 33¹ of the Civil Code, the shareholder or shareholders should present an official copy of the current entity's relevant register (a scanned document in case of a request sent by e-mail). All documents submitted to the Company, including documents sent electronically, should be drawn up in Polish (documents drawn up in a language other than Polish should be translated into Polish by a sworn translator).

Shareholders making a request by means of electronic communication should send all documents in PDF format.

- 3) The Company may take appropriate action to identify the shareholder and the attorney-in-fact to verify the rights exercised by means of electronic communication.

3. Right of the shareholder to submit draft resolutions

- 1) A shareholder or shareholders of the Company representing at least one twentieth of the share capital may, before the date of the Extraordinary General Meeting, submit to the Company in writing at the Company's registered office at ul. Książęca 4, 00-498 Warsaw, or by means of electronic communication to the Company's e-mail address walne.zgromadzenie@gpw.pl, draft resolutions on matters included in the agenda of the Extraordinary General Meeting or matters to be included in the agenda.
- 2) According to the procedure set out in point 2.2 and 2.3 above, such shareholder or shareholders should evidence the relevant number of shares held at the date of the request and attach documents confirming the identity of the person or persons submitting the draft resolutions.

- 3) Any shareholder entitled to participate in the General Meeting may, during the Extraordinary General Meeting, submit draft resolutions on matters introduced to the agenda.

4. The method of exercise of the voting right by an attorney-in-fact

- 1) A shareholder may participate in the General Meeting and exercise the voting right personally or by an attorney-in-fact. A power of attorney to participate in the General Meeting and exercise the voting right must be granted in writing or electronically. A shareholder who is not a natural person may participate in the General Meeting and exercise the voting right via the person entitled to submit declarations of will for and on behalf of such shareholder or via an attorney-in-fact.
- 2) Shareholders of the Company may notify the Company electronically at the e-mail address walne.zgromadzenie@gpw.pl of an electronically granted and revoked power of attorney to participate in the General Meeting and send the document granting or revoking such power of attorney. Given that the sent document must be verified, the notices and powers of attorney must be sent until 15:00 on 25 February 2011.
- 3) Together with such notice of the granting of a power of attorney sent electronically, the shareholder shall send the contents of the power of attorney, a scanned ID card, passport or other document confirming the identity of the shareholder as principal and the appointed attorney-in-fact, including the natural person acting on behalf of the attorney-in-fact which is a legal person or organisational unit referred to in Art. 33¹ of the Civil Code. If the attorney-in-fact is a legal person or organisational unit referred to in Art. 33¹ of the Civil Code, the shareholder as principal should additionally send a scanned official copy of the attorney-in-fact's relevant register. All documents sent electronically should be drawn up in Polish (documents drawn up in a language other than Polish should be translated into Polish by a sworn translator).

A shareholder who sends a notice of the granting of a power of attorney shall also send to the Company the e-mail address at which the Company may contact the shareholder and the attorney-in-fact. All documents referred to in this paragraph are sent electronically. Nothing in this paragraph shall relieve the attorney-in-fact of the obligation to present its/his/her identification documents referred to in this paragraph during the

preparation of the attendance record of shareholders entitled to participate in the General Meeting.

- 4) The above rules of identifying the principal apply accordingly to notifying the Company electronically of the revocation of a power of attorney.
- 5) A notice of granting and revoking of a power of attorney which does not comply with the requirements set out above shall have no legal effect for the Company.
- 6) The Company may take appropriate action to identify the shareholder and the attorney-in-fact to verify the rights exercised by means of electronic communication.
- 7) If a power of attorney is granted in writing, the original document shall be given by the attorney-in-fact to the Company. In addition, during the preparation of the attendance record, the attorney-in-fact of a shareholder (shareholders) shall present an ID card, passport or other reliable document confirming its/his/her identity. The right to represent a shareholder who is not a natural person should arise out of an official copy of the relevant register (original or a copy authenticated by a notary public or a legal counsel) and a string of powers of attorney.
- 8) The Company informs that forms of power of attorney to exercise voting rights containing data required under Art. 402³ CCC are available on the website <http://www.gpw.pl> in the Relacje inwestorskie/Spółka/Walne zgromadzenie [Investor Relations/Company/General Meeting] tab. These forms are not mandatory.

5. Possibility and method of participation in the General Meeting by means of electronic communication

The Company currently does not allow the possibility of participation in the General Meeting by means of electronic communication.

6. Method of speaking during the General Meeting by means of electronic communication

The Company currently does not allow the possibility of speaking during the General Meeting by means of electronic communication.

7. Method of exercising the voting right by mail or by means of electronic communication

The Company currently does not allow the possibility of exercising the voting right by mail or by means of electronic communication.

8. Date of registration of participation in the General Meeting

The date of registration of participation in the General Meeting is 12 February 2011.

9. Information on the right to participate in the General Meeting

Only persons who are shareholders of the Company sixteen days before the date of the Extraordinary General Meeting (i.e., 12 February 2011) have the right to participate in the Extraordinary General Meeting of the Company, i.e.:

- 1) they have shares of the Company deposited in their securities account and not earlier than before announcement of the Extraordinary Shareholders Meeting and not later than on 14 February 2011 they request the entity keeping the securities account in which shares of the Company are deposited to issue a name-specific certificate on the right to participate in the Extraordinary General Meeting of the Company; or
- 2) they are entered in the share register of the Company (shareholders who hold registered shares of the Company).

We recommend that shareholders collect an issued certificate on the right to participate and bring it to the Extraordinary General Meeting.

The Company draws up a list of shareholders entitled to participate in the Extraordinary General Meeting on the basis of the share register and a list submitted by the National

Depository for Securities (KDPW) and drawn up on the basis of name-specific certificates on the right to participate in the Extraordinary General Meeting issued by entities keeping securities accounts. The list of shareholders entitled to participate in the Extraordinary General Meeting shall be displayed for viewing at the Company's registered office at ul. Książęca 4 (by NewConnect Room, level „0” from the Książęca street), between 9:00 and 17:00 during the three business days preceding the date of the Extraordinary General Meeting (i.e., 23,24,25 February 2011).

Any shareholder may request the list of shareholders be sent to it/him/her free of charge by electronic mail, specifying the address to which the list should be sent.

A shareholder requesting to view or receive the list of shareholders shall confirm its/his/her identity and status as a shareholder of the Company.

For this purpose, a shareholder may present a certificate on the right to participate in the General Meeting or a depository certificate.

Shareholders and attorneys-in-fact who arrive at the General Meeting of the Company shall, on signing the attendance record, present an ID card, passport or other document confirming their identity. The right to represent a shareholder who is not a natural person should arise out of an official copy of the relevant register (original or a copy authenticated by a notary public or a legal counsel) and a string of powers of attorney. The right to represent a shareholder who is a natural person should arise out of a power of attorney presented when signing the attendance record.

Voting cards will be available to persons entitled to participate in the Extraordinary General Meeting in front of the meeting room from 9:00 on 28 February 2011.

Attorneys of legal persons shall come to the Shareholders Meeting at least one hour before its beginning.

10. Access to documentation

The full text of the documentation to be presented to the Extraordinary General Meeting, including the draft resolutions and information about the Extraordinary General Meeting, will be available on the Company's website <http://www.gpw.pl> in the Relacje

inwestorskie/Spółka/Walne zgromadzenie [Investor Relations/Company/General Meeting] tab from the date of convening the General Meeting.

Any shareholder entitled to participate in the Extraordinary General Meeting may receive the full text of the documentation to be presented to the Extraordinary General Meeting in a hard copy at the Company's registered office at ul. Książęca 4, Exchange Secretariat, room 3029, from 11:00 to 15:00. on business days, but no later than 25 February 2011, following prior announcement of such need by email at the e-mail address: walne.zgromadzenie@gpw.pl or fax at the number: 22 5377138.

11. Right to propose candidates to the Exchange Supervisory Board

In connection with item 5 on the agenda of the Extraordinary General Meeting concerning change of the composition of the Exchange Supervisory Board, the Company's Management Board informs as follows:

Pursuant to Art. 13.4 of the Company's Articles of Association, each shareholder being an Exchange member or acting jointly with other shareholders being Exchange members and each of the Minority Shareholders within the meaning of the Company's Articles of Association may nominate any number of candidates to the Exchange Supervisory Board elected by the General Meeting pursuant to Art. 13.3 of the Company's Articles of Association. A candidate to the Exchange Supervisory Board must be nominated no later than 7 days before the scheduled date of the General Meeting (i.e., until 21 February 2011). The candidates must meet the independence criteria referred to in Art. 14 of the Company's Articles of Association.

Provisions of Art. 14 of the Company's Articles of Association:

1. At least two members of the Exchange's Supervisory Board must meet the following independence criteria:
 - 1) such person may not be a related person in respect of the Company (except for being the Exchange's Supervisory Board member), a related person in respect of the Company's parent or subsidiary or a subsidiary of the Company's parent or a related person in respect of an entity in which the Company holds more than 10 per cent. of its share capital;
 - 2) such person may not be a relative by blood or marriage to the second degree of the person referred to in item 1) above;

- 3) such person may not be a relative by blood or marriage to the second degree of the Company's shareholder holding more than 5 per cent. of all votes in the Company;
 - 4) such person may not be a related person in respect of a Company's shareholder holding more than 5 per cent. of all votes in the Company as well as a related person in respect of such shareholder's parent or subsidiary or a subsidiary of such shareholder's parent;
 - 5) such person may not be a relative by blood or marriage to the second degree of the person referred to in item 4) above.
2. For the purpose of these Articles of Association a "related person" means the person who:
 - 1) is a member of the governing body of a legal person and, in the case of a partnership, a partner or a general partner;
 - 2) is employed, mandated or otherwise legally engaged by the entity the relationship with whom is being determined. The above shall apply to the persons who during the least 3 years preceding their election as the Exchange's Supervisory Board members have been employed, mandated or otherwise legally engaged by the Company.
 3. For the purpose of this Article a parent and a subsidiary shall be the person meeting the relevant criteria set out in Art. 4.1.4) of the Commercial Companies Code.
 4. If an Exchange's Supervisory Board member is elected in breach of this Article, such election will be ineffective in respect of the Company, and if the Exchange's Supervisory Board member no longer meets the conditions for being elected an Exchange's Supervisory Board member during the term of his/her office, his/her mandate shall expire.
 5. The Exchange's Supervisory Board appoints the audit committee comprising at least 3 of its members, including at least one member meeting the independence criteria within the meaning of Art. 86.5 of the Act on Chartered Auditors and Their Self-Regulation, the Entities Authorised to Audit Financial Statements and Public Supervision dated 7 May 2009 and be qualified in the area of accounting or auditing. The duties of the audit committee shall include in particular:
 - 1) supervising the internal audit department;
 - 2) monitoring the financial reporting;

- 3) monitoring the effectiveness of the internal control, internal audit and risk management systems;
 - 4) monitoring the financial audit function;
 - 5) monitoring the independence of the chartered auditor and the entity authorised to audit the financial statements, also when such entity provides to the Company services other than financial audit;
 - 6) making recommendations to the Exchange's Supervisory Board in relation to the entity authorised to audit financial statements to carry out the Company's financial audit.
6. The Exchange's Supervisory Board appoints the regulatory committee and may also appoint other committees, in particular the nomination and remuneration committee. The detailed tasks, the principles of appointing and functioning of these committees shall be set out in the Exchange's Supervisory Board Rules.

Candidates should be proposed in writing at the Company's registered office at ul. Książęca 4, 00-498 Warsaw or by means of electronic communication at the Company's e-mail address walne.zgromadzenie@gpw.pl in a message whose header should read: "Proposed candidate to the Exchange Supervisory Board".

Each nomination should be accompanied by the candidate's CV and should specify the number of shares and the number of votes held by the shareholder or shareholders proposing the candidate.

In addition, each nomination of a candidate to the Exchange Supervisory Board should be accompanied by the candidate's written consent to stand in the election and contain the candidate's contact data (telephone number and e-mail address).

The detailed procedure of electing Members of the Exchange Supervisory Board is set out in the Company's Articles of Association.

The Company may take appropriate action to identify the shareholder and to verify the right of proposing a candidate to the Exchange Supervisory Board.

12. Address of the website containing information on the Extraordinary General Meeting and electronic communication between shareholders and the Company

- 1) All information on the Extraordinary General Meeting will be made available by the Company on the website <http://www.gpw.pl> in the: Relacje inwestorskie/Spółka/Walne zgromadzenie [Investor Relations/Company/General Meeting] tab from the date of convening the General Meeting.
- 2) The Company makes the following reservation: all communication concerning the Extraordinary General Meeting sent by shareholders electronically shall be considered by the Company only if sent to the address indicated in this announcement, i.e., walne.zgromadzenie@gpw.pl; all of the documents sent to the Company shall be send in PDF format.
- 3) The shareholder shall bear the risks associated with its/his/her use of electronic communication.

Management Board of Giełda Papierów Wartościowych w Warszawie S.A.