

Resolution No. 1
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning election of the Chairperson of the General Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 subpara. 1 of the Company's Articles of Association, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company elects Mr/Ms
as Chairperson of the General Meeting held on 21 June 2013

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 2
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning adoption of the agenda of the General Meeting

§ 1

The General Meeting of the Company held on 21 June 2013 adopts the following agenda:

1. Opening of the General Meeting.
2. Appointment of the Chairperson of the General Meeting.
3. Asserting that the General Meeting has been convened correctly and is capable of adopting resolutions.
4. Adoption of the Agenda.
5. Review of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2012.
6. Review of the report of the Exchange Supervisory Board on the assessment of the report of the Exchange Management Board on the activity of the Company, the financial statements for 2012, the report of the Exchange Management Board on the activity of the Company's Group, the consolidated financial statements of the Company's Group and the motion of the Exchange Management Board concerning distribution of the Company's profit for 2012.
7. Review of the report on the activity of the Exchange Supervisory Board in 2012 and an assessment of the situation of the Company including assessment of the internal control system and the system of managing risks material to the Company and assessment of the situation of the WSE Group presented by the Exchange Supervisory Board.

8. Approval of the report of the Exchange Management Board on the activity of the Company and the financial statements for 2012.
9. Adoption of the resolution concerning distribution of the Company's profit for 2012.
10. Review and approval of the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2012.
11. Vote of discharge of duties to Members of the Exchange Supervisory Board for 2012.
12. Vote of discharge of duties to Members of the Exchange Management Board for 2012.
13. Election of an independent member of the Exchange Supervisory Board from among candidates nominated by the Company's Minority Shareholders.
14. Approval of amendments to the Company's Articles of Association.
15. Election of judges of the Exchange Court.
16. Election of the President and the Deputy President of the Exchange Court.
17. Closing of the General Meeting.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 3
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning review and approval of the report of the Exchange Management
Board on the activity of the Company and the financial statements for 2012

Pursuant to Article 393 point 1) and Article 395 § 2 point 1) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company has reviewed and approves the report of
the Exchange Management Board on the activity of the Company in 2012.

§ 2

The General Meeting of the Company has reviewed and approves the financial
statements for 2012 comprised of:

- balance sheet at 31 December 2012, showing assets and liabilities of PLN 649,983 thousand (in words: six hundred forty-nine million nine hundred eighty-three thousand zloty);
- profit and loss account for the period from 1 January 2012 to 31 December 2012, showing a net profit of PLN 65,558 thousand (in words: sixty-five million five hundred fifty-eight thousand zloty);
- statement of movements in equity for the period from 1 January 2012 to 31 December 2012, showing an increase of equity by PLN 2,211 thousand (in words: two million two hundred eleven thousand zloty);
- cash flow statement for the period from 1 January 2012 to 31 December 2012, showing a decrease in cash during the financial year by PLN 95,950 thousand (in words: ninety-five million nine hundred fifty thousand zloty);
- notes to the financial statements for the year ended 31 December 2012.

§ 3

This Resolution shall come into force on the day of adoption.

Resolution No. 4
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 21 June 2013
concerning distribution of the Company's profit for 2012

Pursuant to Article 395 § 2 point 2) of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company distributes the net profit of the Company for 2012 amounting to PLN 65,557,044.66 (in words: sixty five million five hundred fifty-seven thousand forty-four zloty sixty-six grosh) as follows:

- | | |
|------------------------|--------------------|
| – dividend payment | PLN 32,738,160.00; |
| – reserves | PLN 32,218,884.66; |
| – Social Benefits Fund | PLN 600,000.00. |

§ 2

The dividend is PLN 0.78 (seventy-eight grosh) per share.

§ 3

The dividend record date is 12 July 2013.

§ 4

The dividend payment date is 26 July 2013.

§ 5

This Resolution shall come into force on the day of adoption.

Justification

The proposed dividend payment for 2012 in the amount of PLN 32,738,160.00 implies a payment of PLN 0.78 per share. The dividend payout rate will be 49.94% of the WSE's net profit in 2012 and the dividend yield 2.10% based on the WSE's capitalisation as at 29 April 2013.

The structure of distribution of the net profit for 2012 proposed by the Exchange Management Board is consistent with the WSE's dividend policy, which provides for a minimum dividend payout rate ranging from 30% to 50% of the net profit. Pertinent factors which determine the dividend payout rate proposed by the Management Board include the intention to ensure the shareholders a certain level of participation in the generated net profit, the WSE's growth needs, optimisation of the structure of capital, and protection of the Company's liquidity in case of implementation of capital expenditures in 2013/2014.

The allocation of PLN 600,000.00 to the Social Benefits Fund is justified by replenishment of the resources of the fund necessary to enable it to perform its statutory role.

Resolution No. 5
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning review and approval of the report on the activity of the Company's
Group and the consolidated financial statements of the Company's Group for
2012

Pursuant to Article 395 § 5 of the Commercial Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company has reviewed and approves the report on the activity of the Company's Group and the consolidated financial statements of the Company's Group for 2012 comprised of:

- consolidated balance sheet at 31 December 2012, showing assets and liabilities of PLN 959,024 thousand (in words: nine hundred fifty-nine million twenty-four thousand zloty);
- consolidated profit and loss account for the period from 1 January 2012 to 31 December 2012, showing a net profit of PLN 106,230 thousand (in words: one hundred six million two hundred thirty thousand zlotys);
- statement of movements in consolidated equity for the period from 1 January 2012 to 31 December 2012, showing an increase of equity by PLN 31,397 thousand (in words: thirty-one million three hundred ninety-seven thousand zlotys);
- consolidated cash flow statement for the period from 1 January 2012 to 31 December 2012, showing an increase in cash during the financial year by PLN 87,798 thousand (in words: eighty-seven million seven hundred ninety-eight thousand zlotys);
- notes to the consolidated financial statements for the year ended 31 December 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 6
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Paweł Graniewski as Member of the Exchange Supervisory Board in the
financial year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 7
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Jacek Jaszczolt as Member of the Exchange Supervisory Board in the financial
year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 8
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Sławomir Krupa as Member of the Exchange Supervisory Board in the financial
year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 9
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Jacek Lewandowski as Member of the Exchange Supervisory Board in the
financial year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 10
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Leszek Pawłowicz as Member of the Exchange Supervisory Board in the
financial year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 11
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Sebastian Skuza as Member of the Exchange Supervisory Board in the financial
year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 12
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Marek Słomski as Member of the Exchange Supervisory Board in the financial
year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 13
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Supervisory Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Marek Wierzbowski as Member of the Exchange Supervisory Board in the
financial year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 14
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms
Lidia Adamska as Member of the Exchange Management Board in the financial
year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 15
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Ms
Beata Jarosz as Member of the Exchange Management Board in the financial
year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 16
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Adam Maciejewski as Member of the Exchange Management Board in the
financial year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 17
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning a vote of discharge of duties to a Member of the Exchange
Management Board

Pursuant to Article 393 point 1) and Article 395 § 2 point 3) of the Commercial
Companies Code, the General Meeting of the Company resolves as follows:

§ 1

The General Meeting of the Company gives a vote of discharge of duties to Mr
Ludwik Sobolewski as Member of the Exchange Management Board in the
financial year 2012.

§ 2

This Resolution shall come into force on the day of adoption.

Resolution No. 18
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning election of a member of the Exchange Supervisory Board

§ 1

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 13 subpara. 3 point 2) of the Company's Articles of Association, the General Meeting elects Mr/Ms _____, who fulfils the independence set out in § 14 subpara. 1 of the Company's Articles of Association, to the Exchange Supervisory Board.

§ 2

This Resolution shall come into force on the day of adoption.

Justification:

As of 9 April 2013, Mr Paweł Graniewski, who was elected by the Company's Extraordinary General Meeting to the Exchange Supervisory Board as a representative of the Minority Shareholders on 28 February 2011, was appointed to the Exchange Management Board under a resolution of the Exchange Supervisory Board of 22 February 2013 upon being granted the approval of the Polish Financial Supervision Authority and following his resignation from the Exchange Supervisory Board.

§ 13.11 of the Company's Articles of Association provides that in the event when, due to the expiration of a mandate in the course of the term of office, except for dismissing an Exchange Supervisory Board member, the Exchange Supervisory Board does not include: (i) at least one Exchange Supervisory Board member elected following the procedure set out in items 3 – 4 or items 6 – 7 from amongst the candidates nominated by the shareholders being Exchange members and (ii) one Exchange Supervisory Board member elected following the procedure set out in items 3 – 4 or items 6 – 7 from among the candidates nominated by the Minority Shareholders; the elections following the procedure set out in items 3 – 4, subject to item 5, shall be held not later than at the nearest Ordinary General Meeting

In view of the regulations of the Articles of Association referred to above and the expiration of the mandate of Mr Paweł Graniewski as a member of the Exchange Supervisory Board, the Company's Ordinary General Meeting should elect a member of the Exchange Supervisory Board from among candidates nominated by the Minority Shareholders.

Resolution No. 19
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning amendments to the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code, the Ordinary General Meeting of the Company resolves to amend the Company's Articles of Association ("Articles of Association") as follows:

§ 1

§ 4 now reading:

„§ 4

“§ 4

1. The Company's share capital is PLN 41,972,000 (forty-one million nine hundred seventy-two thousand zlotys) and is divided into 41,972,000 (forty-one million nine hundred seventy-two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:
 - 14,849,470 registered series A shares preferred:
 - 1) by each share conferring two votes; and
 - 2) as set out in Art. 9.4.2);
 - 27,122,530 ordinary bearer series B shares.
2. The registered series A shares may be converted into bearer shares.
3. Upon conversion the converted shares become ordinary series B bearer shares.
4. The bearer shares shall not be converted into the registered shares.

5. The Company may issue bonds, including convertible bonds and bonds with priority rights."

shall read as follows:

"§ 4

1. The Company's share capital is PLN 41,972,000 (forty-one million nine hundred seventy-two thousand zlotys) and is divided into 41,972,000 (forty-one million nine hundred seventy-two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:

14,807,470 registered series A shares preferred:

 - 3) by each share conferring two votes; and
 - 4) as set out in Art. 9.4.2);
27,164,530 ordinary bearer series B shares.
2. The registered series A shares may be converted into bearer shares.
3. Upon conversion the converted shares become ordinary series B bearer shares.
4. The bearer shares shall not be converted into the registered shares.
5. The Company may issue bonds, including convertible bonds and bonds with priority rights."

§ 2

§ 9.2 now reading:

"2. A General Meeting resolution adopted by the majority of two thirds of votes will be required in order:

- 1) to establish a limited property right or contractual right over the Exchange's business or its organised part;

- 2) for the Exchange to sell or encumber any shares held by the Exchange in entities carrying on business activity in the area of trading in financial instruments with property right or contractual right;
- 3) to acquire or sell real property, perpetual usufruct right or an interest in real property;
- 4) to acquire the treasury shares.

shall read as follows:

"2. A General Meeting resolution adopted by the majority of two thirds of votes will be required in order:

- 1) to establish a limited property right or contractual right over the Exchange's business or its organised part;
- 2) to acquire or sell real property, perpetual usufruct right or an interest in real property;
- 3) to acquire the treasury shares."

§ 3

§ 12.3 now reading:

"3. As of the year 2011 it is allowed to participate in the General Meeting using the means of electronic communication, provided the announcement on convening the given General Meeting mentions such possibility. In such event the Company will ensure:

- 1) transmission of the General Meeting in real time;
- 2) two-way communication in real time, allowing the shareholders to make statements in the course of the General Meeting whilst being in a different place than the venue of the meeting;

- 3) that the shareholders may exercise, personally or by proxy, the voting rights in the course of the General Meeting."

shall read as follows:

"3. It is allowed to participate in the General Meeting using the means of electronic communication, provided the announcement on convening the given General Meeting mentions such possibility. Such participation shall include without limitation:

- 1) transmission of the General Meeting in real time;
- 2) two-way communication in real time, allowing the shareholders to make statements in the course of the General Meeting whilst being in a different place than the venue of the meeting;
- 3) that the shareholders may exercise, personally or by proxy, the voting rights in the course of the General Meeting."

§ 4

This Resolution shall come into force on the day of adoption; however, the amendments to the Articles of Association shall have legal effect conditional on their approval by the Polish Financial Supervision Authority and their registration by the competent court.

Justification:

The amendment to § 4 of the Articles of Association is required in order to harmonise the provisions with the current situation in respect of the Company's share capital structure. The structure has changed following the conversion of 42,000 preferred registered series A shares to ordinary bearer series B shares performed by the Exchange Management Board on request of shareholders.

The amendment to § 9.2 of the Articles of Association is proposed by the Management Board as the Company holds minor stakes in foreign companies which operate exchanges.

The Company holds 9.99% of the share capital of the Ukrainian INNEX PJSC and 1.3% of the share capital of the Romanian company SIBEX. The provisions of the Articles of Association which require the consent of the General Meeting for the Exchange to sell or encumber any shares held by the Exchange in entities carrying on business activity in the area of trading in financial instruments with property right or contractual right in relation to the blocks of shares mentioned above is, in the opinion of the Exchange Management Board, inadequate to the scale of the Company's investment in those entities. Furthermore, elimination of this requirement from the Company's Articles of Association will allow the Exchange Management Board to respond in a flexible and prompt manner to market developments which could potentially make the sale of shares in such entities beneficial to the Company. It will also provide the Exchange Management Board with more freedom in implementing the Company's strategy with regard to equity investments in such entities.

It should also be stressed that, according to § 18.3(5) of the Company's Articles of Association, consenting to the acquisition or transfer of shares in commercial companies, if the acquisition or transfer price for the shares exceeds 1/10 of the Company's share capital, is a power of the Exchange Supervisory Board. In the opinion of the Exchange Management Board, such supervision over sale of shares held by the Company in commercial companies is sufficient.

The amendment to § 12.3 of the Articles of Association is proposed in order to eliminate the phrase that the Company allows for participation in the General Meeting using the means of electronic communication as of the year 2011, which has a purely historical meaning, and to align this provision of the Articles of Association as much as possible with the wording of Article 406 ⁵ § 1 of the Commercial Companies Code.

Resolution No. 20
of the Ordinary General Meeting of the Company
Warsaw Stock Exchange ("Company")
dated 21 June 2013
concerning election of judges of the Exchange Court

Pursuant to § 28 subpara. 3 of the Company's Articles of Association and § 5 of the Rules of the Exchange Court, the Company's General Meeting resolves as follows:

§ 1

The General Meeting elects the following persons as judges of the Exchange Court:

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

§ 2

This Resolution shall come into force on 1 July 2013.

Justification:

Following the end of mandate of judges of the Exchange Court as of 30 June 2013, the General Meeting should elect 10 judges of the Exchange Court in exercise of its powers vested in it by the Company's Articles of Association.

Resolution No. 21
of the Ordinary General Meeting of the Company

Warsaw Stock Exchange ("Company")
dated 21 June 2013

concerning election of the President and the Deputy President of the Exchange
Court

Pursuant to § 28 subpara. 4 of the Company's Articles of Association and
§ 6.1 of the Rules of the Exchange Court, the Company's General
Meeting resolves as follows:

§ 1

The Company's General Meeting elects as President of the
Exchange Court and as Deputy President of the Exchange
Court.

§ 2

This Resolution shall come into force on 1 July 2013.

Justification:

*Following the end of mandate of the President (Mr Andrzej Szumański) and the
Deputy President (Mr Aleksander Chłopecki) of the Exchange Court as of 30
June 2013, the General Meeting should elect the President and the Deputy
President of the Exchange Court for a new term from among the judges of the
Exchange Court in exercise of its powers vested in it by the Company's Articles
of Association.*