

Resolution No. 1
adopted by the Extraordinary General Meeting of
Giełda Papierów Wartościowych w Warszawie S.A. (the "Company")
dated 22 December 2010

on electing the General Meeting's Chairperson

Acting under Art. 409.1 of the Commercial Companies Code and Art. 12.1 of the Company's Articles of Association, the Company's General Meeting has resolved as follows:

Art. 1

The Company's General Meeting elects Mr Mateusz Rodzynkiewicz as the Chairperson of the General Meeting held on 22 December 2010.

Art. 2

This resolution comes into force on the date of its adoption.

- shareholders representing 18,219,433 shares cast 33,103,203 valid votes, equivalent to 43.41% of the Company's total shares;
- 33,103,203 votes were cast in favour,
- no votes were cast against,
- no shareholders abstained from voting.

Formal motion to remove from the agenda item 5 (Changes in the composition of the Exchange's Supervisory Board) submitted by an attorney-in-fact of the shareholder State Treasury

- shareholders representing 18,226,433 shares cast 33,117,203 valid votes, equivalent to 43.43% of the Company's total shares;
- 29,587,140 votes were cast in favour,
- 28,000 votes were cast against,
- shareholders representing 3,502,063 votes abstained from voting

Resolution No. 2
adopted by the Extraordinary General Meeting of
Giełda Papierów Wartościowych w Warszawie S.A. (the "Company")
dated 22 December 2010

on adopting the General Meeting's agenda

Art. 1

The Company's General Meeting adopts the following agenda:

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. Adopting the resolution on amending the Company's Articles of Association.
6. Closing the General Meeting.

Art. 2

This resolution comes into force on the date of its adoption.

- shareholders representing 18,226,433 shares cast 33,117,203 valid votes, equivalent to 43.43% of the Company's total shares;
- 32,170,488 votes were cast in favour,
- 14,000 votes were cast against,
- shareholders representing 932,715 votes abstained from voting

Resolution No. 3
adopted by the Extraordinary General Meeting of
Giełda Papierów Wartościowych w Warszawie S.A. (the "Company")
dated 22 December 2010

on amending the Company's Articles of Association

Acting under Art. 430.1 of the Commercial Companies Code, the Company's General Meeting resolves to amend the Company's Articles of Association as follows:

Art. 1

Art. 4 reading as follows:

"Art. 4

1. The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) registered series A shares with the nominal value of PLN 1 (one zloty) each, numbered from 00,000,001 to 41,972,000, preferred:
 - 1) by each share conferring two votes; and
 - 2) as set out in Art. 9.4.2).
2. Upon dematerialisation of even one share in the Company under the provisions of the Act on Trading in Financial Instruments dated 29 July 2005, the Company's 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."

will from now on read as follows:

"Art. 4

1. The Company's share capital is PLN 41,972,000 (forty one million nine hundred and seventy two thousand zlotys) and is divided into 41,972,000 (forty one million nine hundred and seventy two thousand) shares with the nominal value of PLN 1 (one zloty) each, including:
15,185,470 registered series A shares preferred:
 - 1) by each share conferring two votes; and
 - 2) as set out in Art. 9.4.2);26,786,530 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."

Art. 2

Art. 9.1 reading as follows:

- "1. The General Meeting will adopt its resolutions by an absolute majority of votes, except for the resolutions which under the provisions of the Commercial Companies Code or these Articles of Association require a qualified majority of votes."

will from now on read as follows:

- "1. The General Meeting will adopt its resolutions by an absolute majority of votes, except for the resolutions which under the provisions of the Commercial Companies Code or these Articles of Association require a qualified majority of votes and a resolution on amending these Articles of Association may be adopted if at least 50% of all the votes in the Company is represented at the General Meeting."

Art. 3

Art. 13.4 reading as follows:

"4. Each shareholder at the same time being an Exchange's member or jointly with the other shareholders at the same time being the Exchange's members and each of the Minority Shareholders may nominate any number of candidates to the Exchange's Supervisory Board elected by the General Meeting under item 3. A candidate to the Exchange's Supervisory Board must be nominated not later than 7 days before the scheduled date of the General Meeting. The candidates must meet the independence criteria referred to in Art. 14. The nomination will be accompanied by the candidate's CV and will specify the number of the shares and the number of votes the shareholder(s) nominating the given candidate represent(s). When voting on the candidates nominated by the shareholders who at the same time are the Exchange's members is ordered, the first candidates put to vote will be these nominated by the shareholders being the Exchange's members representing the highest number of votes. The Rules of the General Meeting may provide for the detailed procedure of electing the Exchange's Supervisory Board members, subject to the provisions of these Articles of Association and the Commercial Companies Code."

will from now on read as follows:

"4. Each shareholder at the same time being an Exchange's member or jointly with the other shareholders at the same time being the Exchange's members and each of the Minority Shareholders may nominate any number of candidates to the Exchange's Supervisory Board elected by the General Meeting under item 3. A candidate to the Exchange's Supervisory Board must be nominated not later than 7 days before the scheduled date of the General Meeting. The candidates must meet the independence criteria referred to in Art. 14. The nomination will be accompanied by the candidate's CV and will specify the number of the shares and the number of votes the shareholder(s) nominating the given candidate represent(s). When voting on the candidates nominated by the shareholders who at the same time are the Exchange's members is ordered, the first candidates put to vote will be these nominated by the shareholders being the Exchange's members representing the highest number of votes."

Art. 4

Art. 15.3 reading as follows:

„3. The Chairman of the Exchange's Supervisory Board will convene and preside over the Exchange's Supervisory Board meetings. The Chairman of the Exchange's Supervisory Board may authorise another of the Exchange's Supervisory Board members or the Company's employees to convene the Exchange's Supervisory Board meeting.”

will from now on read as follows:

„3. The Chairman of the Exchange's Supervisory Board will convene and preside over the Exchange's Supervisory Board meetings.”

Art. 5

Art. 17.4 reading as follows:

"4. The Exchange's Supervisory Board resolutions may be adopted in writing or with the use of the means of direct communication, if all the Exchange's Supervisory Board members have agreed to such procedure of adopting resolutions. A resolution is valid, if all the Exchange's Supervisory Board members have been notified of the content of the draft resolution."

will from now on read as follows:

"4. The Exchange's Supervisory Board resolutions may be adopted in writing or with the use of the means of direct communication. A resolution is valid, if all the Exchange's Supervisory Board members have been notified of the content of the draft resolution."

Art. 6

This Resolution shall come into force on the date of its adoption with the reservation that it shall have legal effect as amendment to the Articles of Association conditional on its approval by the Polish Financial Supervision Authority and its registration by the competent court.

- shareholders representing 18,226,433 shares cast 33,117,203 valid votes, equivalent to 43.43% of the Company's total shares;
- 31,271,773 votes were cast in favour,
- 1,803,430 votes were cast against,
- shareholders representing 42,000 votes abstained from voting