Warsaw, 22 May 2025

Summary of public consultation on the change of methods for provision of GPW Indices

GPW Benchmark S.A. has conducted a public consultation on:

1. the provision limiting the list of companies eligible for inclusion in the WIG20 reserve list to the first 40 companies with the largest capitalization (point 5.1.22 of the Rules of the GPW Indices Family) and expansion of the list to a larger number of companies with the possibility of inclusion in the aforementioned list.
2. amendment of the provisions on the number of companies on the reserve lists of the respective indices, so that the reserve lists correspond to the % of shares in the portfolios of the respective indices WIG20, mWIG40, sWIG80 and WIG30. It was proposed that the number of companies on the reserve list of each index should be a percentage of the number of companies in its portfolio.

The Consultation Document was presented to the public on April 24, 2025. The deadline for responses was set for May 13, 2025. The document was sent to entities using the GPW Indices in Polish and English by e-mail. Information about the public consultation was also made available on the website and in a press release.

Following the completion of public consultation on changes to the methods for provision of GPW Indices, GPW Benchmark S.A. (the "Administrator") is publishing a summary of the responses received from stakeholders. The Administrator received two responses, including one from a trading organizer.

1. CONSULTATION RESULTS

Point 1: In point 5.1.22 of the Rules of the GPW Indices Family concerning the rules for determining the reserve list of companies, limiting the possibility of qualification for this list to the first 40 companies with the largest market capitalization, extension of the list of companies that can be included in the above-mentioned list:

Responses:

	Number of responses
keep the current principles and leave point 5.1.22 unchanged	0
extend the limit from 40 to 45 companies	0
extend the limit from 40 to 50 companies	0
other proposals*	2

***** *in one response the change was deemed neutral*

Point 2: Change of provisions concerning the number of companies on the reserve lists of the WIG20, mWIG40, sWIG80 and WIG30 indices:

Responses:

	Number of responses
keep the current rules and leave the reserve list of 5 companies for each Index unchanged	0
change the number of companies on the reserve list and limit it to 10% of the number of companies participating in each of the Indices, while adding a provision in the Method that each time an extraordinary adjustment is announced, under which it will be necessary to include a company from the reserve list in the index, this list will be supplemented/updated with another company from the ranking that meets the criteria	1
change the number of companies on the reserve list and limit it to 15% of the number of companies participating in each of the Indices, while adding a provision in the Method that each time an extraordinary adjustment is announced, under which it will be necessary to include a company from the reserve list in the Index, this list will be supplemented/updated with another company from the ranking that meets the criteria	0
other proposals*	1

***** *in one response the change was deemed neutral*

Comments on the responses are presented in Annex 1 to this document.

1. DECISION REGARDING THE PRESENTED METHOD CHANGES

Point 1: In point 5.1.22 of the Rules of the GPW Indices Family concerning the rules for determining the reserve list of companies, limiting the possibility of qualification for this list to the first 40 companies with the largest market capitalization, extension of the list of companies that can be included in the above-mentioned list:

Taking into account the proposal to change the number of companies on the WIG20, mWIG40, sWIG80, and WIG30 reserve lists by limiting the number to 10% of the companies participating in each index (see Point 2 below), as well as the comment provided in the consultation,

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the Administrator decided to keep point 5.1.22 of the Rules of the GPW Indices Family unchanged.

Point 2: Change of provisions concerning the number of companies on the reserve lists of the WIG20, mWIG40, sWIG80 and WIG30 indices:

Taking into account the responses and comments to the above point, the Administrator decided to amend the Rules of the GPW Indices Family and limit the number of companies on the reserve lists of the WIG20, mWIG40, sWIG80, and WIG30 indices to 10% of the number of companies participating in each of the indices. 2, 4, 8 and 3, respectively. In the event of an extraordinary adjustment, the reserve list of a given Index is supplemented with another company meeting the index criteria, and information on this matter is made public.

At the same time, the Administrator reminds that, pursuant to the changes resulting from the above-mentioned consultation, amendments will be made to the Rules of the GPW Indices Family in the following areas:

1. Introduction of provisions to the Rules, stipulating that limitation of the shares of the largest companies applies not only to periodic adjustments, but also to extraordinary adjustments, e.g. after a company's debut under the fast track
2. Clarification of the provisions in the Rules that refer to the market value of companies, so as to avoid any possible doubts as to where total capitalization (based on the number of issued and registered shares) is applied, and where capitalization of companies based on free float shares is applied, in particular with regard to foreign dual-listed companies.

ANNEX 1

1. In point 5.1.22 of the Rules of the GPW Indices Family concerning the rules for determining the reserve list of companies, limiting the possibility of qualification for this list to the first 40 companies with the largest market capitalization, extension of the list of companies that can be included in the above-mentioned list:

    - **Other proposals**

    Response 1)

    The final decision on this matter should depend on the decision regarding the number of companies on the reserve list. If we limit the reserve list to 2-3 companies, I would be inclined to stick with the limit of 40 companies in terms of capitalization.Should we stick to a reserve list of 5 companies, I would be inclined to extend the limit to 45 companies in order to make this method more flexible.

    Response 2)

    Neutral change

2. Change of provisions concerning the number of companies on the reserve lists of the WIG20, mWIG40, sWIG80 and WIG30 indices:

   - **change the number of companies on the reserve list and limit it to 10% of the number of companies participating in each of the Indices, while adding a provision in the Method that each time an extraordinary adjustment is announced, under which it will be necessary to include a company from the reserve list in the index, this list will be supplemented/updated with another company from the ranking that meets the criteria**

Response 1)

Looking at the frequency of use of the reserve list for individual indices, setting its size at 10% seems to be a good solution.

   - **Other proposals**

Response 1)

Neutral change