RULES OF THE GPW INDICES FAMILY

Rules of the GPW Indices Family, adopted by Resolution No. 21/2019 of the GPW Benchmark S.A. Management Board of 24 July 2019 (with amendments)		
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Changes to the text:		
Resolution	Changes	Entry into force
59/2020 of 17.08.2020	Replacement of the Rules 3 March 2020 version	19.09.2020
79/2020 of 26.10.2020	Regulations concerning WIGtechTR Index, deletion of 14.4, editorial corrections	01.12.2020
18/2020 of 12.02.2021	Introduction of changes: new criterion of minimum one transaction in 4.1.1 and 12.1.6, changes in the weights of determining ranking points in 5.1.6, introduction of the MTR ratio in 5.1.8, new rule on index participant deletion on the Bank Guarantee Fund request in 5.2.22, 5.2.23, 5.4.17, 5.4.18, 5.6.17, 5.6.18, 10.1.21 and 10.1.22, value changes of ranking positions in 5.4.8, 5.4.9, 5.4.13, 5.4.14, 5.6.8, 5.6.9, 5.6.13 and 5.6.14, new provisions on the reserve list in 8.6.4, 10.1.17, 10.1.18 and 10.1.19, a minimum number of companies required to determine the Index added in 10.1.16, application of new determination rules of the composition of Index portfolios as part of the periodic adjustment of Indices on March 19, 2021 in 14.3.5	19.03.2021 (without prejudice to 15.3.5)
40/2021 of 02.07.2021	Corrections of points 8.3.10 and 8.3.11 regarding Best Practice Ranking	01.08.2021
55/2021 of 05.11.2021	Addition in point 14.3.4 of the premise concerning the introduction of a new Index	06.12.2021
57/2021 of 19.11.2021	Change of name of the WIG.GAMES index to WIG.GAMES5 deletion of provisions relating to the WIG-telecom index due to cessation of development of the index	20.12.2021
69/2021 of 07.12.2021	Introduction of provisions on the new WIG140 index; renumbering: former point 12 changes to 13, former point 13 changes to 14, former point 14 changes to 15	20.12.2021
69/2021 of 07.12.2021	Effective date of the name change of the WIG.GAMES index to WIG.GAMES5 from December 20, 2021 to March 21, 2022; introduction of new provisions regarding the new WIG-Games sector sub-index	21.03.2022

19/2022 of 17.02.2022	change of extraordinary adjustments rules for mWIG40 and sWIG80 (fast track procedure); modification of rules of qualifying companies to WIG20 reserve list; clarification of provisions regarding the MTR; introduction of minimum number of instruments participating in the portfolios of all indices; modification of provisions regarding advance information about extraordinary changes in indexes; postponing the qualification of companies entering the WIG, WIG-Poland and sector sub-indices; change of the mode or frequency of certain indices' publication	21.03.2022
20/2022 of 1.03.2022	Clarification of the rationale for application of an Adjustment Coefficient in all Total Return Indices; removing redundant provision in NCIndex (existing point 13.1.8)	1.04.2022
15/2023 of 31.01.2023	Correction of evident mistake in point 5.1.12 (the MTR level formula)	1.02.2023
49/2023 of 19.05.2023	Amendments resulting from the introduction of extraordinary adjustment rules for the portfolios of indices in case a company is removed from trading on request of the KNF or BFG without taking into account cash settlement for the investor; qualification thresholds for companies in the mWIG40 and sWIG80 indices during revision and periodic adjustment; classification rules for reserve list companies in the portfolios of the WIG20, mWIG40, sWIG80 and WIG30 indices during extraordinary adjustment; verification with regard to dual listed companies in the composition of the Indices; changes in frequency of determining Monthly Turnover Ratio thresholds for the WIG20, mWIG40, sWIG80 and WIG30 indices from once a year to once a quarter; clarification of provisions concerning the merger rules for GPW-listed companies in the indices; clarification of provisions concerning the so-called "fast path" for the indices WIG20, mWIG40, sWIG80 and WIG30; specification of a list of circumstances under which a company may be removed from the indices as an extraordinary adjustment; clarification of the provisions concerning the introduction of newly listed companies to NCIndex; removal of provisions concerning WIG.MS-PET index due to its discontinuance. Changing the content of the transitional provision in sec. 15.3.5 by introducing provisions concerning the rules of application of the aforementioned amendments to the Rules and the date of publication of the MTR levels for the indices WIG20, mWIG40, sWIG80 and WIG30 for the purpose of the periodic adjustment after the trading session on 16 June 2023.	19.06.2023
79/2023 of 03.08.2023	Introduction of provisions regarding the new WIG20TRsht and WIG20TRlev indices; adding the definition of Base Date and Adjustment Coefficient; renumbering: previous point 7.3 is renumbered 7.5, the current point 7.4 is renumbered 7.6, the current point 7.5 is renumbered 7.7. Changing the publication schedule of the WIG20TR index by changing the publication interval from 60 to 15 seconds.	04.09.2023
90/2023 of 31.08.2023	Addition of points: 7.3.6, 7.3.7, 7.4.6 and 7.4.7 regarding the procedure to be followed if the value of the WIG20TRlev Index or the WIG20TRsht Index, respectively, was determined before the WIRON reference index was made available again as a result of the Re-Determination and Re-Distribution Procedure of WIRON, referred to in point 4 of the Rules of the WIRON Interest Rate Index.	04.09.2023
13/2024 of 22.02.2024	Introduction of provisions regarding the new mWIG40TRsh and mWIG40TRlv indices; renumbering: previous point 7.5 is renumbered 7.7, the current point 7.6 is renumbered 7.8, the current point 7.7 is renumbered 7.9. Changing the publication schedule of the mWIG40TR index by changing the publication interval from 60 to 15 seconds.	15.03.2024
28/2024 of 11.03.2024	New wording in point 4.3.4 specifying the schedule of publication of the opening values of the Indices calculated on a continuous basis, to the extent that it applies to the new mWIG40TRsh and mWIG40TRlv indices; the existing point 4.3.4 is replaced by the number 4.3.2; the existing point 4.3.2 is replaced by number 4.3.3; in point 4.3.2, an editorial correction clarifying the description of the facts; deletion of the current point 4.3.5 resulting from repetition of the content in the previous point 4.3.2 (currently: point 4.3.3); correction of a typographical error in point 7.5.7 and point 7.6.7.	15.03.2024
28/2024 of 11.03.2024	New wording in point 4.3.4 specifying the schedule of publication of the opening values of Indices calculated on a continuous basis to the extent that it applies to Indices other than mWIG40TRsh and mWIG40TRlv; supplementing the list of Indexes in the table in point 4.3.5	12.04.2024
43/2024 of 22.05.2024	Introduction of new definition of Crossector index; adding point 5.1.15 regarding the rules for qualifying companies to WIG20, mWIG40, sWIG80 or WIG30 indices during the announced voluntary tender offer to subscribe for 100% of shares; introduction of provisions regarding the	21.06.2024

	new WIG.MS-ECM Index in point 10.1.1 letter d), 10.1.5 letter d), 10.1.6 letter d); deletion of provisions regarding the WIGtech Index due to the cessation of its development; introduction of provisions regarding new Crossector indices in point 11.1 and further. Organizational and editorial changes	
43/2024 of 22.05.2024	Deletion of: the definition of the ESG Ranking and the Best Practices Ranking, point 3.5.1 and the entire chapter 8 in connection with the discontinuation of the development of the WIG-ESG Index; change in numbering: the current point 9 becomes number 8, the existing point 10 becomes number 9, the existing point 11 becomes number 10, the existing point 12 becomes number 11, the existing point 13 becomes number 12, the existing point 14 becomes number 13, the current point 15 becomes number 14. Organizational and editorial changes	28.06.2024
63/2024 of 16.07.2024	Wording change in point 5.1.14	19.08.2024
99/2024 of 29.11.2024	Introduction of provisions regarding the Rules of determination the Company's country of origin: adding point 4.1.7 and 4.4.8; change of wording in point 3.2.3 letter b, 4.5.1, 5.4.6, 5.6.6, 6.2.2, 14.1.2; clarification of the content in point 5.2.22, 5.4.20, 5.6.20 and 5.8.22	1.01.2025
14/2025 of 17.01.2025	Introduction of a definition of Dividend Indices and addition of provisions concerning the new WIGdivplus index in point 8; introduction of a definition of Strategy Indices in point 7. Change in points 8.1.2 and 11.1.9 concerning reference to the income version of indices (TR) instead of the previously used price version of indices when qualifying companies for dividend indices and WIG140 index. Organizational and editorial changes.	31.01.2025, except for points 8.1.2 and 11.1.9 which come into force on 17.02.2025
71/2025 of 23.05.2025	Introduction of the definitions of Base Capitalization, Adjusted Market Capitalization, Market Capitalization, KRS, and Weighting; deletion of items 4.2.5 and 4.2.7, previous items 4.2.6, 4.2.8, 4.2.9 become numbered 4.2.5, 4.2.6 and 4.2.7; deletion of items 12.1.9 – 12.1.11, previous items 12.1.12 - 12.1.23 become numbered 12.1.9 - 12.1.20; addition of new item 4.4.3; previous items 4.4.3-4.4.10 become numbered 4.4.4-4.4.11, respectively; change in the content of item 5.1.20. Editorial changes.	23.06.2025
84/2025 of 30.05.2025	Correction of definitions of Adjusted Market Capitalisation and Market Capitalisation Editorial changes.	30.06.2025
122/2025 of 31.07.2025	Change of the Strategy Index definition, changes in points 4.3.4, 4.3.5, deletion of points 7.1-7.2 and introduction of editorial changes, replacement of the WIRON definition with POLSTR.	01.09.2025
127/2025 of 13.08.2025	Reversal of the change of the Strategy Index definition, reversal of changes in points 4.3.4, 4.3.5, restoration of points 7.1-7.2.	01.09.2025
127/2025 of 13.08.2025	Change of the Strategy Index definition, changes in points 4.3.4, 4.3.5, deletion of points 7.1-7.2, previous items 7.3-7.6 become numbered 7.1-7.4; removal of the definition of "WIBOR", change in the definition of "POLSTR".	02.01.2026
142/2025 of 23.09.2025	Adding point 2.5.3, changing point 4.3.9, adding points 4.3.10, 7.3.8, 7.4.8, 7.5.8, 7.6.8, introducing editorial changes	23.10.2025
159/2025 of 27.11.2025	Changes to points 7.1.7, 7.2.7, 7.3.7 and 7.4.7. (in addition to the changes adopted by resolution no. 127/2025 of 13.08/2025)	2.01.2026
21/2026 of 06.02.2026	Change to point 3.1.4.	09.03.2026
74/2026 of 06.05.2026	Adding point 4.4.4 and definition of RTS	08.06.2026
97/2026 of 03.06.2026	Definitions: removal of the phrase "in the UTP system" in the definitions of the Reference Price, Closing Price and Exchange Trading; addition of a new point 4.2.1, the existing points 4.2.1-4.2.7 shall be numbered 4.2.2-4.2.8 respectively, addition of point 4.2.9; addition of point 4.4.1, the existing points 4.4.1-4.4.12 shall be numbered 4.4.2-4.4.13 respectively; change of the content of points 3.3.4, 5.3.4, 5.4.4, 5.7.4. 5.9.4, 6.1.4, 6.2.5, 8.1.5, 10.1.4, 11.1.4, 12.1.19, 13.1.34 (in addition to the changes adopted by resolution no. 74/2026 of 06.05.2026)	06.07.2026
101/2026 of 18.06.2026	Repeal of the amendments introduced by Resolution No. 97/2026 dated June 3, 2026	18.06.2026

133/2026 of 19.08.2026	Amendment to the definitions of the NewConnect Market Index, Reference Price, and Closing Price; amendments to section 3.3.4; addition of a new section 4.2; the existing sections 4.2–4.5 are renumbered as 4.3–4.6; Addition of section 4.3.8; amendments to the existing sections 4.3.1–4.3.6 (now 4.4.1–4.4.6), amendments to sections 4.4.3, 4.4.5, and 4.4.12 (now 4.5.3, 4.5.5, and 4.5.12) ; changes to the content of sections 5.3.4, 5.5.4, 5.7.4, 5.9.4, 6.1.4, 6.2.5, 6.3.4, 8.1.5, 10.1.4, 11.1.4, and 12.1.19 (now 12.1.5), 13.1.34; amendments to section 12, addition of a new NCFIndex with revised wording, removal of duplicate entries from section 4; removal of duplicate entries from section 4 in section 13; organizational and editorial changes	07.09.2026
141/2026 of 01.09.2026	Repeal of the amendments introduced by Resolution No. 133/2026 dated August 19, 2026	01.09.2026
142/2026 of 01.09.2026	Amendment to the definitions of the NewConnect Market Index, Reference Price, and Closing Price; amendments to section 3.3.4; addition of a new section 4.2; the existing sections 4.2–4.5 are renumbered as 4.3–4.6; addition of section 4.3.8; amendments to the existing sections 4.3.1–4.3.6 (now 4.4.1–4.4.6), amendments to sections 4.4.3, 4.4.5, and 4.4.12 (now 4.5.3, 4.5.5, and 4.5.12) ; changes to the content of sections 5.3.4, 5.5.4, 5.7.4, 5.9.4, 6.1.4, 6.2.5, 6.3.4, 8.1.5, 10.1.4, 11.1.4, and 12.1.19 (now 12.1.5), 13.1.34; amendments to section 12, addition of a new NCFIndex with revised wording, removal of duplicate entries from section 4; removal of duplicate entries from section 4 in section 13; organizational and editorial changes	07.09.2026
144/2026 of 04.09.2026	Definitions: removal of the phrase "in the UTP system" from the definitions of Reference Price, Closing Price, Exchange Trading, and Detailed Exchange Trading Rules; addition of point 3.3.1(a)(VI) (existing point 3.3.1(a)(vi) becomes 3.3.1(a)(vii)); addition of points 3.4.3–3.4.4; addition of a new point 4.3.1 (existing points 4.3.1–4.3.8 become 4.3.2–4.3.9, respectively); addition of point 4.5.1 (existing points 4.5.1–4.5.12 become 4.5.2–4.5.13, respectively); addition of a footnote to point 5.1.12; deletion of point 13.1.10 (existing points 13.1.21–13.1.27 become 13.1.20–13.1.26, respectively) (in addition to changes adopted by resolution No. 142/2026 of 01.09.2026).	05.10.2026
163/2026 of 02.10.2026	Changes to points 2.5.3 and 4.4.9	05.10.2026
172/2026 of 29.10.2026	Deletion of Sections 13.1.20–13.1.26	29.10.2026

1. DEFINITIONS

Administrator	GPW Benchmark S.A., with its seat in Warsaw at: ul. Książęca 4, 00-498 Warsaw, entered into the register of entrepreneurs of the National Court Register, kept by the District Court for the capital city of Warsaw in Warsaw, 12th Business Division of the National Court Register, with KRS number: 0000493097, Tax Identification Number (NIP): 5252546511, with the registered capital in the amount of PLN 5,900,000, paid up in full
Multilateral Trading Facility	a multilateral trading facility referred to in Article 3(2) of the Act of 29 July 2005 on trading in financial instruments (Dz.U. of 2018, item 2286, as amended), operated by the Exchange
BFG	The Bank Guarantee Fund (BFG)
Parametrisation Data	data other than the Input Data, forming part of the Methodology for Determining the GPW Indices, aimed at ensuring accuracy and reliability of GPW Indices, in particular any data used to determine the Rankings and Index Portfolios
Input Data	input data within the meaning of Article 3(1)(14) of the Benchmarks Regulation, concerning transactions as regards financial instruments traded on the markets operated by the Exchange and used by the Administrator to determine the value of GPW Indices
Base Date/Base Day	Date/day of the first (initial) value of the Index
Information Document	a prospectus, an information memorandum or another document required to be published or made available when requesting for admission of financial instruments to trading on a Regulated Market, according to the provisions of the Act of 29 July 2005 on public offer and conditions for admission of financial instruments to an organised trading system and on public companies (Dz.U. of 2019, item 623) or the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ EU L 168 of 30.6.2017, pp. 12–82, as amended)
Trading Day	any business day on which a Trading Session takes place
Ranking Day	the day on which the Ranking is determined, according to the Methodology of Determining the specified GPW Index
Fund	a legal person whose sole object of activity is investing money, acquired by means of public, and in situations specified in the Act of 27 May 2004 on investment funds and managing alternative investment funds (i.e. Dz.U. of 2020, item 95) also through non-public offer of purchase of units or investment certificates, securities, money market instruments and other property rights specified in the above-mentioned Act
Exchange/ GPW	Giełda Papierów Wartościowych w Warszawie S.A., with its seat in Warsaw at: Książęca 4, 00-498 Warsaw, entered into the register of entrepreneurs of the National Court Register, kept by the District Court for the capital city of Warsaw in Warsaw, 12th Business Division of the National Court Register, with KRS number: 0000082312, Tax

	Identification Number (NIP): 5260250972, with the registered capital in the amount of PLN 41,972,000, paid up in full
GPW Indices / Indices	WIG, WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80, sWIG80TR, WIG30, WIG30TR, Dividend Indices,Strategy Indices,WIG-CEE, WIG140, Crossector Indices National Indices, Macrosector Indices, NewConnect Indices and Sector Sub-indices constituting a family of benchmarks within the meaning of Article 3(1)(4) of the Benchmarks Regulation (the so-called GPW Index Family), and depending on the context, any other index or benchmark being provided by the Administrator and included in the GPW Indices Family
Crossector Index	WIGtechTR, WIGind, WIGmed
Dividend Index	WIGdiv, WIGdivplus
Macrosector Index	WIG.MS-BAS, WIG.MS-FIN WIG.GAMES5 and WIG.MS-ECM
National Index	WIG-Poland and WIG-Ukraine
NewConnect Index	NCIndex, NCFIndex
Strategy Index	WIG20TRsht, WIG20TRlev, mWIG40TRsh, mWIG40TRlv
Base Capitalisation	company's Adjusted Market Capitalisation on the Base Date
Adjusted Market Capitalisation	the product of the Weighting and the Closing Price on a given Trading Session
Market Capitalisation	the product of the number of shares disclosed in KRS, or in case of companies with their registered office outside Poland, in the foreign equivalent, and the Closing Price on a given Trading Session
Sector Classification	sector classification of Companies by the Administrator, according to the Sector Classification Regulations
KNF	the Polish Financial Supervision Authority (KNF)
KRS	the National Court Register (KRS)
Oversight Committee	the Oversight Committee for Capital Market Benchmarks; a committee established by the Administrator and acting as the oversight function within the meaning of Article 5 of the Benchmarks Regulation
Reference Price	a reference price determined according to the GPW Rules and the Detailed Exchange Trading Rules, and for the WIG-CEE Index – also a reference price determined according to Annex 2 to the Rules of the Multilateral Trading Facility; and for NewConnect Market Index – a reference price determined according to Annex 2 to the Rules of the Multilateral Trading Facility

Closing Price	a closing price determined according to the GPW Rules and the Detailed Exchange Trading Rules, for NewConnect Market Index – a closing price determined according to Annex 2 to the Rules of the Multilateral Trading Facility
Methods of Determining the GPW Indices	methodology applied by the Administrator to determine each of the GPW Indices, described in these Rules
NBP	the National Bank of Poland
Exchange Trading	exchange trading within the meaning of the GPW Rules and the Detailed Exchange Trading Rules
Weighting	the number of free-float shares of the company in the index according to the Rules of determination of the number of free-float shares rounded down to the nearest thousand
RTS	Rights to Shares
Paris Agreement	The Paris Agreement adopted under the United Nations Framework Convention on Climate Change, ratified by the European Union on 5 October 2016 (OJ EU L. of 2016, No. 282, p. 4)
Index Portfolio / Sector Sub-index Portfolio	a component of the given GPW Index or a Sector Sub-index which comprises a group of Listed Companies, qualified for this particular GPW Index or Sector Sub-index
Procedure for receiving and processing complaints	the procedure for receiving and processing complaints, adopted by the Administrator
Financial Product	a financial instrument within the meaning of the Act of 29 July 2005 on trading in financial instruments (Dz.U. of 2018, item 2286, as amended) or a structured deposit within the meaning of the Act of 29 August 1997 'Banking Law' (Dz.U. of 2018, item 2187, as amended)
Publication of the GPW Indices	publication of the values of the Indices, according to the Rules
Ranking / Index Ranking	a list of Companies that meet the selection criteria for the Index, based on which each Index Portfolio is constructed; determined according to the principles set out in the Rules for each Index separately and subject to periodic revision and adjustment
Rules	these Rules of GPW Indices Family
Rules of the Multilateral Trading Facility	the Rules of the Multilateral Trading Facility, together with annexes, adopted by the Exchange
Sector Classification Rules	Sector Classification Rules, adopted by the Administrator
Rules of determination of free-float shares	the Rules of determination of free-float shares, adopted by the Administrator
Rules of determination country of origin	the Rules of determination the Company's country of origin, adopted by the Administrator

Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or for measuring the results of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ EU L 171 of 29.6.2016, page 1)
Regulated Market	a regulated market as referred to in Article 14(1) of the Act of 29 July 2005 on trading in financial instruments, operated by GPW
Session / Trading Session	a trading session within the meaning of Chapter 10 of the GPW Rules, and for the WIG-CEE index – also the trading day in the Multilateral Trading Facility; for the NewConnect Index – the trading day in the Multilateral Trading Facility
Listed Company / Company	a public limited company whose shares have been admitted and introduced to Trading; for the WIG-CEE Index – a public limited company listed on the Regulated Market or the Multilateral Trading Facility; for the NewConnect Index – a public limited company listed on the Regulated Market or the Multilateral Trading Facility on the NewConnect Market
Sector Sub-indices	Sector Sub-indices of the WIG Index: WIG - food, WIG - banking, WIG - construction, WIG - IT, WIG - media, WIG – oil and gas, WIG – real estate, WIG - chemical, WIG - energy, WIG - mining, WIG-games, WIG - clothes, WIG - pharmaceuticals, WIG – automobiles and parts
Single-Price Auction System	a system of trading on Trading Sessions, referred to in Article 131(1)(2) of the GPW Rules
Continuous Trading System	a system of trading on Trading Sessions, referred to in Article 131(1)(1) of the GPW Rules
Detailed Exchange Trading Rules	the Detailed Exchange Trading Rules, adopted by the GPW
Transaction / Exchange Transaction	for Companies listed on the Regulated Market – an exchange transaction within the meaning of the GPW Rules; for Companies listed in the Multilateral Trading Facility – a transaction within the meaning of the Rules of the Multilateral Trading Facility
Participant / Index Participant	a Company in the Index Portfolio or the Sector Sub-index
Financial Contract	a financial contract within the meaning of Article 3(1)(18) of the Benchmarks Regulation
Licence Agreement for Using the Index	the use agreement, a template of which is available on the Administrator's website
Index User	an entity using a GPW Index based on the License Agreement for the Using the Index
POLSTR	one of the interest rate benchmarks provided by the Administrator
Adjustment Coefficient	the coefficient based on which the Administrator recalculates the value of the Index in the event of a revision, adjustment of the Index or the exercise of the rights arising from the Companies' shares in the Index portfolio, in particular the income obtained from dividends,

	subscription rights, subscription by shareholders of bonus shares or other operations on securities

2. GENERAL PROVISIONS

2.1. Rules

2.1.1. These Rules specify:

a) detailed principles of construction and publication of the GPW Indices,

b) the role of the Administrator in the process of providing the GPW Indices,

c) principles of using the GPW Indices by the Users,

d) key elements of the Methodology of Determining the GPW Indices, according to Article 13(1)(a) of the Benchmarks Regulation,

e) description of the Input Data, including the description of the types of Input Data, the guidelines for priority and hierarchy of their use in the Methodology of Determining the GPW Indices according to Article 11(1)(c) of the Benchmarks Regulation,

f) an explanation of whether and how the key elements of the Methodology of Determining the GPW Indices reflect environmental, social and corporate governance factors in accordance with Article 13(1)(d) of the Benchmarks Regulation,

g) mechanisms that allow to identify any circumstances in which the quantity or quality of the Input Data cease to meet the standards necessary for accurate and reliable determination of the GPW Indices using the Methodology of Determining the GPW Indices, and the manner in which the GPW Indices should be determined in such an event, according to Article 12(3) of the Benchmarks Regulation,

2.1.2 A separate Procedure for regular review and adjustments to the Method for Capital Market Benchmarks specifies:

a) the procedures for regular review of definitions and methodology according to Article 13(1)(b) of the Benchmarks Regulation;

b) the definition of a "material change in the Methodology" and the procedures for consulting on any proposed material change in the definition or the Methodology, according to Article 13(1)(c) of the Benchmarks Regulation,

c) the procedures for discontinuation of determining the Index or Indices, according to Article 28(1) of the Benchmarks Regulation,

2.2. Administrator

2.2.1. The Administrator exercises control over the provision of the GPW Indices.

2.2.2. Control over the provision of the GPW Indices includes any actions necessary to fulfil the duties of the Administrator as regards the GPW Indices within the meaning of the Benchmarks Regulation, and in particular:

a) administering the arrangements for determining the GPW Indices,

b) collecting, analysing and processing the Input Data for the purposes of determining the GPW Indices,

c) determining the GPW Indices according to these Rules.

2.3. The Oversight Committee for Capital Market Benchmarks

2.3.1. The Administrator shall appoint and maintain the Oversight Committee which constitutes a permanent oversight function within the meaning of the Benchmarks Regulation, to ensure oversight over all aspects of the provision of the GPW Indices.

2.3.2. The Administrator shall ensure services to the Oversight Committee and provide it with access to any information necessary to perform the tasks of the Oversight Committee.

2.3.3. The tasks and the detailed rules on the organization and the functioning of the Oversight Committee shall be specified in separate Rules on the Oversight Committee adopted by the Administrator.

2.4. Communication between the Administrator and the Indices Users

2.4.1. Any information and documents addressed to the Index Users shall be made available by the Administrator by means of their publication on the Administrator's website.

2.4.2. The Index Users shall communicate with the Administrator with the use of the contact data indicated on the Administrator's website or in a manner specified in any Licence Agreements for Using the Index they have concluded.

2.5. Publication of the GPW Indices

2.5.1. The values of the GPW Indices shall be published by the Administrator on the Administrator's website on the Session Day, with the frequency specified in the Rules.

2.5.2. The Administrator shall not publish the value of the GPW Index if the conditions for publication specified in the methodology of determining the given GPW Index have not been met. If publication of the value of the GPW Indices is not possible, the Administrator shall communicate this to the Index Users.

2.5.3. In an emergency situation involving a technological incident that prevents the determination of the Indices value in the standard mode, whenever possible the Administrator determines and publishes only the closing value of the GPW Indices. If such a situation occurs, the Administrator provides such information to Index Users and publishes it on the website.

2.6. Using the Index

2.6.1. Using the GPW Index consisting in:

a) creating a Financial Product which references an Index, to be used by the Index User or a third party,

b) issuing, offering or admitting to trading a Financial Product referred to in letter a),

c) calculating the amount payable under the Financial Product or the financial contract, by referencing an Index or a combination of Indices,

d) measuring the performance of an investment fund with the use of the Index or a combination of Indices, for the purpose of tracking the return of such Index or a combination of Indices, or for the purpose of defining the asset allocation of a portfolio or computing the performance fees,

e) informing about significant features and characteristics of the Financial Product referred to in letters a)-d), using the word and graphic sign of the Index in its name and in any information or commercial materials and documents in any form and related to the Financial Product,

may be performed solely under the Licence Agreement for Using the Index.

2.6.2. The Licence Agreement for Using the Index shall specify in particular:

a) the Administrator's obligation to provide the GPW Index according to the rules specified by the laws applicable to the Administrator, and according to these Rules,

b) the Index User's obligation to pay the Administrator a fee for the provision of the GPW Index.

2.6.3. The Administrator shall make available a template of the Licence Agreement for Using the Index in the manner specified in point 2.4.1 and shall specify the rules of its signing by the Index User.

2.7. Complaints from the Index Users

2.7.1. The GPW Index Users may submit complaints to the Administrator, under the principles specified in the Procedure for receiving and processing complaints, and the most important parts of this Procedure shall be published by the Administrator on the Administrator's website, according to point 2.4.1.

2.8. Liability of the Administrator

2.8.1. The rules of the Administrator's liability towards the Index Users shall be specified in the Licence Agreement for Using the Index.

3. KEY ELEMENTS OF THE METHODOLOGY OF DETERMINING GPW INDICES

3.1. Definition and description of GPW Indices

3.1.1. The characteristics of specific GPW Indices, the detailed rules of their construction, the methodology of their determination and the detailed rules on the composition of their Portfolios shall be specified by the Administrator.

3.1.2. The GPW Indices are indices within the meaning of Article 3(1)(1) of the Benchmarks Regulation and regulated-data benchmarks within the meaning of Article 3(1)(24) of the Benchmarks Regulation.

3.1.3. The GPW Indices constitute a family of benchmarks within the meaning of Article 3(1)(4) of the Benchmarks Regulation as:

a) they are determined from the Input Data of the same nature,

b) they are aimed at measuring the same market, described in 3.2 of the Rules.

3.1.4. The WIG20 Index has been classified by the Administrator as significant benchmark within the meaning of the Benchmarks Regulation.

3.1.5. Companies in the Portfolio of a given Index are components of such an Index.

3.2. Description of the underlying market measured by GPW Indices

3.2.1. The GPW Indices are aimed at measuring processes taking place within a separate segment of the Polish capital market, i.e. a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, operated by the GPW which organises trading in financial instruments on this venue (the "Main Market").

3.2.2. Financial instruments traded on the Main Market are: shares, rights to shares, subscription rights, investment certificates, subscription warrants, ETF shares, structured products and derivatives. There are two venues within the Main Market:

a) a) Primary Market – the official market, of official exchange trading. Qualified for trading on the primary market are those securities that meet the criteria

of appropriate value and free-float, and whose issuers have published their financial statements for the last three years,

b) b) Parallel Market – securities of the smallest companies, with a liquidity lower than that on the Main Market, are listed on the Parallel Market.

3.2.3. Each of the GPW Indices is aimed at measuring a different segment of the Main Market described above, e.g.:

a) a) WIG20 Index – an index calculated on the basis of the criterion of the portfolio value of the twenty largest and most liquid Companies on the Main Market:

b) b) National Indices – indices calculated on the basis of listings of shares of Companies classified by the Administrator according to the Rules of determination the Company's country of origin,

c) c) Sector Sub-indices – total return indices grouping Companies from selected industries, defined by the Administrator, uniform due to their specific nature (e.g. WIG-mining, comprising Companies in the WIG Index portfolio and at the same time classified as operating in the mining industry).

3.3. Data used for determining GPW Indices

3.3.1. The Administrator shall use two types of data, depending on the actions performed to determine the GPW Indices:

a) the Parametrisation Data which include:

i. information on the shares of the Companies:

ii. information related to determining the number of shares in free float,

iii. information on the Market Capitalisation of the Companies,

iv. information on the history of dividends paid by the Company,

v. information on the liquidity of shares,

vi. information on the shares trading,

vii. information on the trading volumes of the Companies' shares on other markets where the shares are listed concurrently ("dual listed").

b) the Input Data from the trading system.

3.3.2. The Parametrisation Data do not constitute the Input Data.

3.3.3. The Input Data used by the Administrator to provide the Indices shall include the input data within the meaning of Article 3(1)(4) of the Benchmarks Regulation, being the prices from the last transactions in shares of the Companies at the Session, and if there were no transactions – the Reference Prices.

3.3.4. The Input Data used by the Administrator to provide the Indices are the prices of shares, contributed in its entirety from the trading system operated by the GPW. The specific nature of the Input Data contributes in its entirety from the trading system and the Methodology of Determining the GPW Indices adopted by the Administrator guarantee that these data are sufficient, accurate and verifiable.

3.3.5. The source of the Input Data are: the Regulated Market and the Multilateral Trading Facility; the process of providing the GPW Indices does not include any entities that contribute data within the meaning of the Benchmarks Regulation.

3.3.6. The Input Data used by the Administrator are considered as equivalent, which means that the Administrator has not specified any hierarchy of their use.

3.3.7. The Administrator has specified the minimum requirements for the quantity of Input Data, applied as part of the Methodology of Determining the GPW Indices, and in particular in accordance with the provisions of point 4.1 and 4.3 of the Rules.

3.4. Additional Information on the Methodology of Determining GPW Indices

3.4.1. depending on the detailed construction of a given Index, the method of its determination shall or shall not include the reinvestment of dividends or coupons paid on account of their components.

3.4.2. The Administrator, under the Methodology of Determining the GPW Indices, shall not exercise expert judgement or discretion as regards the Input Data.

3.4.3. The Parametrisation Data referred to in point 3.3.1(a)(ii), (iii), and (vi) and the Input Data shall be taken into account with the full precision derived from the source data, without rounding, at every stage of the calculations.

3.4.4. The GPW Indices values are given in points with accuracy to 0.01 point.

3.5. Environmental, social and corporate governance factors ("ESG factors"):

3.5.1. The methods of provision of the GPW Indices currently do not include the implementation of environmental, social and corporate governance targets.

3.5.3. None of the GPW Indices qualifies as the EU benchmark for climate transformation or EU benchmark adapted to the Paris Agreement.

3.5.4. The construction of the GPW Indices do not include goals of reducing carbon dioxide emissions or accomplishing the objectives of the Paris Agreement.

4. PRINCIPLES OF CONSTRUCTION OF REGULATED MARKET GPW INDICES

4.1. Principles of qualifying Listed Companies to GPW Main Market Indices

4.1.1. Having fulfilled the conditions specified in these Rules, a Listed Company is eligible to enter a list of Participants of a given Index if its number of shares in free float is higher than 10%, the value of shares in free float as of the date of the Ranking for a given Index is higher than the PLN equivalent of EUR 1.0 million, and its shares have been a the subject of at least one Exchange Transaction within the last three months.

4.1.2. The number of shares in free float and the value of shares in free float shall be established according to the provisions of the Rules for determining the shares in free float.

4.1.3. The list of Participants may not include those Listed Companies which have been assigned a special designation by the GPW under Article 3(1) of Division 7 of the GPW Detailed Exchange Trading Rules.

4.1.4. The list of Participants may not include those Listed Companies whose shares have been classified by the Exchange in the regulated market segment "ALERT LIST" or in the Lower Liquidity Zone.

4.1.5. The rules of classification of Listed Companies in the regulated market segment "ALERT LIST" are specified in a relevant resolution of the Exchange Management Board.

4.1.6. The rules of classification of Listed Companies in the Lower Liquidity Zone are specified in a relevant resolution of the Exchange Management Board

4.1.7. The rules of determination the country of origin of Listed Companies for the purposes of qualifying to national indices or qualifying foreign companies are specified in the Rules of Determination the Country of Origin.

4.2. Principles of qualifying Listed Companies to the NewConnect Market Indices

4.2.1. Upon fulfillment of the conditions set forth in the Rules, any Listed Company whose free-float percentage exceeds 10%, the value of its shares in free float on the date the Ranking for a given Index is prepared exceeds the equivalent of 1 million PLN, and whose shares have been the subject of at least one Stock Exchange Transaction during the last three months.

4.2.2. The number of shares in free float and the value of shares in free float are determined in accordance with the provisions of the Regulations on Determining the Number of Shares in Free Float.

4.2.3. Listed Companies that have been specifically designated by the Exchange in accordance with § 150(1) of Appendix No. 2 to the Multilateral Trading Facility Rules may not be included on the list of Participants.

4.2.4. Listed companies whose shares have been classified by the Exchange as belonging to the NC Alert Multilateral Trading Facility segment may not be included on the list of Participants.

4.2.5. The rules governing the eligibility of listed companies for the NC Alert segment are set forth in the relevant resolution of the Exchange's Management Board.

4.2.6. The rules for determining the country of origin of Listed Companies for the purposes of classifying shares of foreign companies are set forth in the Rules for Determining the Country of Origin.

4.3. Principles of Determining the GPW Indices

4.3.1. Whenever the Rules refer to determining the Indices value, this should be understood as using Transaction prices concluded in the Continuous Trading System and the Single-Price Auction System, in accordance with the Detailed Exchange Trading Rules. When determining the Indices value, prices of "cross" Transactions and other trading systems described in the Detailed Exchange Trading Rules are not taken into account.

4.3.2. The values of the GPW Indices are determined based on the following formula:

$$Index(t) = \frac{M(t)}{M(0) * K(t)} * Index(0)$$

Index(t) – value of Index at Session "t"

M(t) – total Adjusted Market Capitalisation of the Index Portfolio at Session "t"

M(0) – Base Capitalisation

Index(0) – Index value on the Base Date

K(t) – Index Adjustment Coefficient at Session "t"

4.3.3. Indices are determined when the number of Companies which are Index Participants is at least 3.

4.3.4. The Index values are calculated based on the prices of the last Transactions at a Session, or based on the Reference Prices if there were no transactions, expressed in PLN.

4.3.5. The Weighting and the share price of the Index Participant changes automatically if the share nominal value is reduced or increased.

4.3.6. Subject to the circumstances described in the Rules, the number of shares (Weighting) of a given Index Participant changes when the number of shares in free float of such Participant, being the basis for determination of such Weighting,

is increased or reduced by a number of shares whose equivalent in PLN is at least EUR 250 million.

4.3.7. To maintain continuity of the values of GPW Indices during revision, adjustment or extraordinary adjustment, an Adjustment Coefficient shall be applied.

4.3.8. The Adjustment Coefficient applicable at the Session following revision, adjustment or extraordinary adjustment shall be calculated based on the following formula:

$$K(t+1) = \frac{M(t')}{M(t)} * K(t)$$

M(t') – Adjusted Market Capitalisation of the Index Portfolio after revision, adjustment or extraordinary adjustment calculated on the basis of the last price

M(t) – Adjusted Market Capitalisation of the closing Index Portfolio before revision, adjustment or extraordinary adjustment

K(t) – previous value of the Adjustment Coefficient

K(t+1) – new value of the Adjustment Coefficient

4.3.9. The value of the Index may be determined taking into account the exercise of rights attached to the shares of companies in the Index portfolio, in particular income derived from dividends, preemptive rights, the acquisition of bonus shares by shareholders, or other securities transactions, in accordance with the rules set forth in the Detailed Exchange Trading Rules (Income Index). To ensure the continuity of the Index's value, an Adjustment Factor is applied, calculated using the following formula:

$$K(t+1) = \frac{M(t')}{M(t)} * K(t)$$

and:

$$M(t') = \mathrm{M(t)} - \mathrm{D(t)} - V(t) + Q(t)$$

where:

$$V(i,t) = \frac{P(i,t) - P(i,em)}{S(i)+1} * N(i)$$

D(t) – value of the dividend on equity or theoretical value of the dividend from the shares (calculated by the Exchange pursuant to the Detailed Exchange Trading Rules) first quoted "without dividend rights" at trading session "t+1"; if the dividend is set in a foreign currency, the dividend amount is converted into PLN

V(t) – theoretical value of subscription rights to shares first quoted "without subscription rights" at trading session "t+1"

V(i,t) – theoretical value of subscription rights to shares "i" first quoted "without subscription rights" at trading session "t+1"; the theoretical value V(i,t) is not calculated if the issue price P(i,em) is higher than the share price P(i,t)

Q(t) – Adjusted Market Capitalization to be admitted to (+) or excluded (-) from the Index Portfolio after the trading session "t"; this applies to both increasing the Weightings of the Companies previously participating in

the Index, as well as the Weightings of the Companies not yet participating in the Index

P(i,t) – share price "i" at trading session "t"

P(i,em) – price of the shares of new issue with subscription rights of the Company "i"

S(i) – number of rights necessary to take up one share of new issue of the Company "i"

N(i) – number of shares of the Company "i" in the Index Portfolio.

4.4. GPW Indices Publication Principles

4.4.1. Opening values of the GPW Indices, calculated on a continuous basis, shall be disclosed to the public after the W opening indicator reaches a relevant level but not later than one hour after the opening of a Session.

4.4.2. Opening values of the GPW Indices, calculated on a continuous basis, shall be disclosed to the public provided the W opening indicator reaches a relevant, otherwise the opening value equals to the closing value.

4.4.3. The W opening indicator is calculated as the ratio of the current value of the number of shares (Weighting) for which Transactions were concluded during the Session, to the current Adjusted Market Capitalisation of the Portfolio of a given GPW Index.

WIG20, mWIG40, Indeksy Makrosektorowe, WIG20TR, mWIG40TR, WIG20TRsht, WIG20TRlev, mWIG40TRsh, mWIG40TRlv, sWIG80, WIG30, WIG, Indeksy Dywidendowe, WIG140, Indeksy Crossektorowe, Subindeksy Sektorowe, sWIG80TR, WIG30TR	65%
WIG-CEE, NCIndex, NCFIndex	35%

4.4.4. Opening values of the GPW Indices calculated on a continuous basis are published in accordance with the following timetable:

WIG20, mWIG40, Macrosector Indices, WIG20TR, mWIG40TR, WIG20TRsht, WIG20TRlev, mWIG40TRsh, mWIG40TRlv	15 seconds after opening of the Session
sWIG80, WIG30, WIG, Dividend Indices, WIG140, Crossector Indices, Sector Sub-indices, sWIG80TR, WIG30TR, NCIndex, NCFIndex	60 seconds after opening of the Session

4.4.5. Upon the publication of the opening value, the subsequent values of Indices calculated on a continuous basis shall be disclosed to the public in accordance with the following timetable:

WIG20, mWIG40, Macrosector Indices, WIG20TR, mWIG40TR, WIG20TRsht, WIG20TRlev, mWIG40TRsh, mWIG40TRlv	every 15 seconds
sWIG80, WIG30, WIG, Dividend Indices, WIG140, Crossector Indices, Sector Sub-indices, sWIG80TR, WIG30TR	every 60 seconds
NCIndex, NCFIndex	every 5 minutes

4.4.6. The values of Indices calculated on a continuous basis shall be disclosed to the public in accordance with the following timetable:

National Indices WIG-CEE	11:15 am opening, 03:15 pm after the second fixing
WIG20dvp, mWIG40dvp, sWIG80dvp Indices	11:00 am opening

4.4.7. Upon the session end, final opening and closing values of the Indices as well as statistical ratios containing the summary of the day shall be published.

4.4.8. The closing value of the index shall be the central day value of the index, used in particular to recalculate the K(t) Adjustment Coefficient values.

4.4.9. In case Administrator receives incomplete or incorrect Input Data, or if Exchange Transactions are cancelled, and such events affect the closing value of the GPW Indices by more than 0.1%, the closing value shall be recalculated and published following the closure of the Trading Session. The publication of the communique regarding the recalculation of the closing value referred to above is subject to the condition that the situation described in point 2.5.3 has not occurred. During the Trading Session the Administrator shall not perform any recalculation or re-publication of Indices

4.4.10. In the event of cancellation of all Exchange Transactions during a Trading Session, the Administrator cancels all Indices values during this Trading Session and provides such information to the Index Users and publishes it on the website.

4.5. Rules for introducing annual revisions, quarterly and extraordinary adjustments to the GPW Indices

4.5.1. Whenever the Rules refer to carrying out a adjustment or periodic revision of the Index or an extraordinary adjustment of the Indices, this shall be understood as using the prices and turnover values of Transactions concluded in the Continuous Trading System and the Single-Price Auction System, as well as "cross" transactions, in accordance with the Detailed Exchange Trading Rules.

4.5.2. Revisions and quarterly adjustments to the Indices are made subject to the specific provisions governing individual Indices.

4.5.3. As part of an extraordinary adjustment, a Company may be classified and entered to the list of Index Participants subject to the specific provisions governing a given Index.

4.5.4. In case of an extraordinary adjustment described in point 4.5.3, the size of the Weighting of the Company included in the Index Portfolio is determined in accordance with the rules of the quarterly revision of this Index.

4.5.5. An extraordinary adjustment of the list of Index Participants may be carried out with respect to a Company admitted to Trading exclusively through RTS, after the expiration of 7 Trading Sessions from the date of admission to trading of the Shares resulting from such RTS, the Company's qualification for specific GPW Indices shall be carried out in accordance with extraordinary adjustment rules of the relevant Index, provided that wherever the qualification criterion is the Closing Price of the shares, this shall be understood as the average determined by the formula:

$$\text{Closing Price} = 0{,}5 * \mathrm{K_a} + 0{,}5 * \mathrm{K_{RTS}}$$

where:

K_a – Closing Price in the day of initial listing of shares on a given Company

K_{RTS} – average closing price in the period of RTS's listing.

4.5.6. As part of an extraordinary adjustment, a Company may be removed from the list of Index Participants in the case where:

a) number of free-float shares of a given Company drops below 10%,

b) the Company has been assigned a special designation under Article 3(1) of Division 7 of the GPW Detailed Exchange Trading Rules, or in accordance with § 150(1) of Appendix No. 2 to the Multilateral Trading Facility Rules,

c) the Company has been qualified to the regulated market segment "ALERT LIST" or in the Lower Liquidity Zone segment,

d) the Company has been delisted from trading on the Regulated Market, or on Multilateral Trading Facility,

e) there have occurred other significant circumstances threatening the safety of trading and the interests of its participants.

4.5.7. If Exchange Trading in shares of a given Company is suspended immediately at the request of KNF or BFG, an extraordinary adjustment of the list of Index Participants may be carried out by removing a given Company from the list of Index Participants.

4.5.8. If a given Company is excluded from Exchange Trading without a cash settlement to the investor, removal of such a Company, referred to in 4.5.7, takes place with consideration of the Company share price that equals zero.

4.5.9. Removal of a Company pursuant to 4.5.7 will be recognized in the closing values of the Indices from which the Company is removed.

4.5.10. In case of Indices with a fixed number of Participants, after the end of the Session with the removal of the Company as specified in points 4.5.7 to 4.5.9, the Administrator shall make a public announcement of the Companies that will complete the lists of Participants of the respective Indices.

4.5.11. If, in accordance with the Rules of Determination the Company's Country of Origin, the Company's country of origin is a country which is a subject to international sanctions, the Administrator removes the Company from the list of Participants of a given Index.

4.5.12. If two or more Companies that are Participants of an Index merge, the acquired Company(ies) shall be removed from the Indices as soon as the acquiring Company notifies the court that the merger of the Companies has been registered.

4.5.13. Information about the changes in the GPW Indices shall be disclosed to the public in accordance with the following timetable:

Index	Quarterly revisions and adjustments	Extraordinary adjustments
WIG20, WIG20TR, mWIG40, mWIG40TR, sWIG80, sWIG80TR, WIG30, WIG30TR	At least 2 weeks before their effective date	2 days before their effective date, and in the events specified in points 4.5.7-4.5.10, 5.2.23 - 5.2.26, 5.4.21-5.4.24, 5.6.21–5.6.24 and 5.8.23-5.8.26 – immediately
WIG140	At least 1 week before their effective date	In accordance with the rules of extraordinary adjustments for WIG20TR, mWIG40TR, sWIG80TR
Macrosector Indices	At least 1 week before their effective date	2 days before their effective date, and in the events specified in points 4.5.7-4.5.10, 9.1.21–9.1.24– immediately
WIG, National Indices, WIG-CEE Crossector Indices, Sector Sub-indices, Dividend Indices	At least 1 week before their effective date	2 days before their effective date, and in the events specified in points 4.5.7 - 4.5.9 – immediately
NCIndex, NCFIndex	2 days before their effective date	

4.6. Eligibility for the Indices of Stock Exchange Listed Companies in Parallel Trading ("dual listed")

4.6.1. For companies listed on markets operated by the GPW and dual listed companies classified by the Administrator as foreign companies, the Administrator shall, as part of the review and periodic revision of the Indices, verify the above-mentioned Companies for their qualification to the Indices when differences between the Company's price on the GPW and its parent market are identified.

4.6.2. Such verification shall apply to the companies with a 20% higher total trading volume in the last 3 months prior to the verification date (Ranking day for a given Index) on the parent market compared to the total trading volume on the GPW.

4.6.3. If a Company has not recorded any transactions on a parent market in the period subject to verification, the Company may not be qualified for the Indices.

4.6.4. For the Companies meeting the condition specified in point 4.6.2, the Administrator shall determine the average value of the price in the last 3 months preceding the verification date (Ranking day for the given Index) on the GPW and on the parent market.

4.6.5. If the absolute proportion of the difference between the average price of the Company on the GPW and the average price of the Company on the parent market in relation to the price on the GPW is greater than 20%, the Company cannot be qualified for the Indices.

5. DETAILED RULES FOR CONSTRUCTION OF THE WIG20, WIG20TR, WIG30, WIG30TR, mWIG40, mWIG40TR, sWIG80 AND sWIG80TR INDICES

5.1. Index Ranking

5.1.1. The Index Ranking is used for introducing changes to the Index Portfolios as a result of quarterly revisions or adjustments.

5.1.2. The Index Ranking is developed 4 weeks before the date of quarterly revision or adjustment, on the Ranking Day.

5.1.3. The Ranking is developed based on the percentage share in the total trading and the percentage share in the total value of free float shares of all Companies in the Ranking.

5.1.4. The trading value, being the basis of the Ranking, is calculated based on share trading in the Single-Price Auction System and the Continuous Trading System for the period of 12 months. In the case of a merger of two or more Companies, the value of share trading of such Companies is added.

5.1.5. The value of shares in free float is calculated as the Closing Price of the shares times the number of shares in free float on the Ranking Day, while the Closing Price is selected randomly from the period comprising the Ranking Day and four Session Days directly precedent. The Ranking shall not include those Companies which as of the Ranking Day are in the last quartile of the list of Companies ranked by the value of their equity in free float.

5.1.6. The ranking score is calculated using the following formula:

$$R(i) = 0{,}4 * sT(i) + 0{,}6 * sC(i)$$

where:

R(i) - ranking points scored by the Company "i"

sT(i) - percentage of the traded volume of shares of the Company "i" in the total traded volume of shares of the Companies in the Ranking

sC(i) - percentage of the value of free float shares of the Company "i" in the value of free float shares of the Companies in the Ranking

5.1.7. The qualification of the Company to a given Index as part of the annual revision or quarterly adjustment is additionally based on the Monthly Turnover Ratio (MTR), determined independently for the WIG20, mWIG40, sWIG80 and WIG30 Indices, while the same MTR value is set for WIG20 and WIG30.

5.1.8. The MTR indicator is determined on the basis of the following formula:

$$MTR(\%) = \text{median}(\text{DTR}(\%))$$

where:

$$DTR(\%) = \frac{daily\ trading\ volume}{number\ of\ free-float\ shares\ (*)} * 100$$

**as at the end of the month*

5.1.9. Indicator level for each Company is verified for the last 12 full calendar months before the Ranking Date, except for the month in which the Company debuted, for which the MTR Index is determined based on the data from the Sessions in which the Company was listed.

5.1.10. Each Company that is a Participant in a given Index and each Company that debuts in an Index undergoes the following verification process to qualify for the list of Index Participants:

a) the first stage - qualification for the Index takes place when the Company exceeds the MTR level in 8 out of 12 months; fulfilment of this criterion completes the verification,

b) second stage - if the Company does not qualify for the Index in the first stage according to point a), the second stage verification is carried out in which the Company qualifies for the Index when it exceeds the MTR level in 4 out of the last 6 months. The fulfilment of this criterion completes the verification.

5.1.11. If the Company does not meet the MTR criterion in the first or the second stage, it is not qualified for a given Index, subject to point 5.1.14.

5.1.12. The MTR level is determined on the basis of the following formula for a period of 12 months as at the end of March, June, September, and December[1]:

$$MTR(\%)\ level = \min_{i \in N}(MTR(\%)_i) + 0{,}02 * \operatorname{average}_{i \in N}(MTR(\%)_i)$$

where:

N - portfolio of a given Index containing the i-th number of Companies

5.1.13. The designated MTR levels for each of the Indexes are published on the Administrator's website after the last Session in April, June, October, and January, respectively.

5.1.14. Compliance with the MTR level criterion has no use for the Companies that have become WIG20, mWIG40, sWIG80 or WIG30 index participants through the extraordinary adjustment referred to in points 5.2.20, 5.4.18, 5.6.18 and 5.8.20 respectively, in the first 12 months after the introduction of the Company's shares to Exchange Trading (IPO), except for the situation in which the basic qualification criteria, i.e. turnover value and free float share value, indicate the possibility of qualifying the Company to the Index with more restrictive criteria

5.1.15. If on the Ranking Day the Company remains in the procedure of announced voluntary tender offer to subscribe for 100% of shares, the Company will remain in the current WIG20, mWIG40, sWIG80 or WIG30 Index, even if the remaining qualification criteria would indicate a change of the Company to a given Index Portfolio.

5.1.16. If an extraordinary adjustment consists in adding to the list of Participants of a given Index the Company in the highest position on the reserve list for a given

[1] When determining the MTR level, rounding to four decimal places is applied.

Index, the Administrator will perform additional verification of the Company by checking whether the Company met the MTR level criterion for a given Index in the last month prior to the extraordinary adjustment. Should the verification be negative, the Administrator shall perform an additional verification for the next Company on the reserve list for the relevant Index.

5.1.17. A Company in any of the following Indices: WIG20, mWIG40 or sWIG80, may not be at the same time a Participant of any other of these Indices.

5.1.18. Based on the Ranking, a reserve list of Index Participants is developed for WIG20, mWIG40, sWIG80 and WIG30, which are used to supplement the list of Index Participants during the extraordinary adjustment.

5.1.19. The reserve list shall be made public.

5.1.20. The reserve list shall include 2 Companies for WIG20 index, 4 Companies for the mWIG40 index, 8 Companies for the sWIG80 index, and 3 Companies for the WIG30 index. In case of an extraordinary adjustment described in point 5.1.18, the reserve list of a given Index is supplemented by another Company meeting the Index criteria, and information on this matter is made public

5.1.21. The Weightings of the Companies put on the reserve list shall be determined based on the formulas applied for revision or adjustment.

5.1.22. The WIG20 reserve list does not include a Company ranked lower than 40 in the list of companies according to the value of free-float shares.

5.2. Index of Large-Cap Companies WIG20

5.2.1. The WIG20 Index Portfolio includes Weightings of 20 Participants. In exceptional cases, it is permissible that more or less than 20 Companies participate in the Index.

5.2.2. The Index Base Date is 16 April 1994.

5.2.3. The Index value on the Base Date is 1,000.00 points.

5.2.4. The number of Index Participants classified into one sector, based on the applied Sector Classification, may not be higher than 5.

5.2.5. The Index value is determined with dividend income excluded.

5.2.6. When quoting the Company's shares for the first time "without subscription rights" with a Reference Price lower than the last Closing Price, the Company's Weighting is not included in the first Session "without subscription rights" in the Index Portfolio. An announcement of an expected change in the Index Portfolio related to this operation may be made public a day before the date of the last quoting of the Company's shares with subscription rights. Information on performance of this operation is made public after the end of the Session during which the shares of this Company were last quoted with subscription rights.

5.2.7. The annual revision of the Index is conducted following the Session on the third Friday of March, based on the Ranking developed 4 weeks before the revision day, and its purpose is to make the necessary changes to the list of Index Participants and to determine new Weightings for all Index Participants.

5.2.8. After the annual revision, the list of Index Participants shall include those Companies that ranked no lower than the 15th position in the Ranking, and those Companies that ranked lower than the 25th position are removed from the Index.

5.2.9. After the annual revision, the list of Index Participants shall also include those Companies that ranked highest between the 16th and the 25th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 20.

5.2.10. When it follows from the rules on changing the list of Index Participants that the condition specified in 5.2.4 will not be met, then a Company may be removed from the list of Index Participants only if the Company to be entered in the list of Participants ranks at least 5 positions higher in the Ranking than the Company to be removed from the list.

5.2.11. The Weightings of the Companies in the Index Portfolio after the annual revision are determined as of the Ranking Day.

5.2.12. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 15% of its value.

5.2.13. The quarterly adjustment is conducted following the Session on the third Friday of June, September and December, based on the Ranking developed 4 weeks before the adjustment day, and its purpose is to make the necessary changes to the list of Index Participants.

5.2.14. After the quarterly adjustment, the list of Index Participants shall include those Companies that ranked no lower than the 10th position in the Ranking, and those Companies that ranked lower than the 30th position are removed from the Index.

5.2.15. After the quarterly adjustment, the list of Index Participants shall also include those Companies that ranked highest between the 11th and the 30th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 20.

5.2.16. In the event that, following an annual review or quarterly adjustment, fewer than 20 Companies are to qualify for the Index, the Companies ranked lower than 25 for the review and lower than 30 for the adjustment fulfilling the Index criteria will be included in the list of Index Participants, so that the list of Index Participants comprises 20 Companies.

5.2.17. When it follows from the rules on changing the list of Index Participants that the condition specified in 5.2.4 will not be met, then a Company may be removed from the list of Index Participants only if the Company to be entered in the list of Participants ranks at least 5 positions higher in the Ranking than the Company to be removed from the list.

5.2.18. The Weightings of the Companies in the Index Portfolio after the adjustment are determined as of the Ranking Day.

5.2.19. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 15% of its value.

5.2.20. The extraordinary 'fast track' adjustment of the list of Index Participants may be conducted to qualify and enter a Company which is new to the Exchange Trading to a list of Index Participants, provided that Adjusted Market Capitalization on the date of the first quotation equals at least 5% of the value of Adjusted Market Capitalization of the Index Portfolio at the Session on that day.

5.2.21. Qualification of a Company to the Index, referred to under 5.2.20, may take place after seven Trading Sessions from its IPO.

5.2.22. In the event of extraordinary adjustment as a result of a new Company entering the Exchange Trading, the Company that was on the last position in the last Index Ranking is always removed from the list of Index Participants.

5.2.23. If the GPW decided to exclude the shares of a given Company from Exchange Trading at the request of KNF or BFG, the Administrator shall remove the Company from the list of Index Participants of a given Index pursuant to the rules specified under 4.5.7 - 4.5.10, and enter the Company which was ranked highest in the last Index Ranking but was not included in this Index.

5.2.24. If Exchange Trading in shares of a given Company is suspended at the request of the KNF or BFG, an extraordinary adjustment of the list of Index Participants may be carried out by removing given Company from the list of Index Participants without replacing it another Company.

5.2.25. If, before the lapse of 10 Session Days from the suspension of the Exchange Trading referred to in 5.2.24, trading in the Company's shares removed from the list of WIG20 Index Participants is resumed, the Company will be immediately re-entered in this list.

5.2.26. After 10 Session Days from the suspension of Exchange Trading referred to in Section 5.2.24, the Company removed from the list of Index Participants is immediately replaced by the Company that was ranked highest in the last Index Ranking but was not qualified for this Index.

5.2.27. In exceptional cases, an extraordinary adjustment of the list of Index Participants may be carried out to remove a Company from the list of WIG20 Index Participants.

5.2.28. If an extraordinary adjustment is made, the Company removed from the list of Index Participants is replaced by the Company that was ranked highest in the last Index Ranking but was not qualified for this Index.

5.2.29. The extraordinary adjustment of the WIG20 shall result in a relevant adjustment of the mWIG40 and sWIG80 Indices.

5.3. GPW Index of Large-Cap Companies WIG20TR

5.3.1. The Index Portfolio includes Weightings of the Companies in WIG20.

5.3.2. The Index Base Date is 31 December 2004.

5.3.3. The Index value as of the Base Date is 1,960.57 points.

5.3.4. The value of the Index is determined in accordance with 4.3.9.

5.3.5. The annual revision, the quarterly adjustment and the extraordinary adjustment of the list of Index Participants are carried out according to the rules specified for the WIG20.

5.4. GPW Index of Mid-Cap Companies mWIG40

5.4.1. The Index Portfolio includes Weightings of 40 Participants. In exceptional cases, it is permissible that more or less than 40 Companies participate in the Index.

5.4.2. The Index Base Date is 31 December 1997.

5.4.3. The Index value on the Base Date is 1,000.00 points.

5.4.4. The Index value is determined with dividend income excluded.

5.4.5. When quoting the Company's shares for the first time "without subscription rights" with a Reference Price lower than the last Closing Price, the Company's Weighting is not included in the first Session "without subscription rights" in the Index Portfolio. An announcement of an expected change in the Index Portfolio related to this operation may be made public a day before the date of the last quoting of the Company's shares with subscription rights. Information on performance of this operation is made public after the end of the Session during which the shares of this Company were last quoted with subscription rights.

5.4.6. The list of Index Participants may not include dual listed Companies with the Market Capitalization of Company as of the Ranking Day above the median of Market Capitalisation of Companies participating in the WIG20 Index. The median value is calculated on the basis of the Market Capitalization of the WIG20 Companies in the last three months before the Ranking Day.

5.4.7. The annual revision of the Index is conducted following the Session on the third Friday of March, based on the Ranking developed 4 weeks before the revision day, and its purpose is to determine new Weightings for all Index Participants.

5.4.8. After the annual revision, the list of Index Participants shall include those Companies that ranked no lower than the 50th position in the Ranking, and those Companies that ranked lower than the 70th position are removed from the Index.

5.4.9. After the annual revision, the list of Index Participants shall also include those Companies that ranked highest between the 51st and the 70th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 40.

5.4.10. The Weightings of the Companies in the Index Portfolio after the annual revision are determined as of the Ranking Day.

5.4.11. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its total value.

5.4.12. The quarterly adjustment is conducted following the Session on the third Friday of June, September and December, based on the Ranking developed 4 weeks before the adjustment day, and its purpose is to make the necessary changes to the list of Index Participants.

5.4.13. After the quarterly adjustment, the list of Index Participants shall include those Companies that ranked no lower than the 45th position in the Ranking, and those Companies that ranked lower than the 80th position are removed from the Index.

5.4.14. After the quarterly adjustment, the list of Index Participants shall also include those Companies that ranked highest between the 46th and the 80th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 40.

5.4.15. In the event that, following an annual review or quarterly adjustment, fewer than 40 Companies are to qualify for the Index, the Companies ranked lower than 70 for the review and lower than 80 for the adjustment fulfilling the Index criteria will be included in the list of Index Participants, so that the list of Index Participants comprises 40 Companies.

5.4.16. The Weightings of the Companies that become Index Participants after the adjustment are determined as of the Ranking Day.

5.4.17. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its total value.

5.4.18. The extraordinary 'fast track' adjustment of the list of Index Participants may be conducted to qualify and enter a Company which is new to the Exchange Trading to a list of Index Participants, provided that the Adjusted Market Capitalization on the date of the first quotation equals at least 2.5% of the total Adjusted Market Capitalization of the Index Portfolio at the Session on that day.

5.4.19. Qualification of a Company to the Index, referred to under 5.4.18, may take place after seven Trading Sessions from its IPO.

5.4.20. In the event of extraordinary adjustment as a result of a new Company entering the Exchange Trading, the Company that was on the last position in the last Index Ranking is always removed from the list of Index Participants.

5.4.21. If the GPW decided to exclude the shares of a given Company from Exchange Trading at the request of KNF or BFG, the Administrator shall remove the Company from the list of Index Participants of a given Index pursuant to the rules specified under 4.5.7 - 4.5.10, and enter the Company which was ranked highest in the last Index Ranking but was not included in this Index.

5.4.22. If Exchange Trading in shares of a given Company is suspended at the request of the KNF or BFG, an extraordinary adjustment of the list of Index Participants may be carried out by removing given Company from the list of Index Participants without replacing it by another Company.

5.4.23. If, before the lapse of 10 Session Days from the suspension of Exchange Trading referred to in point 5.4.22, trading in the Company's shares removed from the list of Index Participants is resumed, the Company will be immediately re-entered in this list.

5.4.24. After 10 Session Days from the suspension of Exchange Trading referred to in 5.4.22 the Company removed from the list of Index Participants is immediately replaced by the Company from the reserve list of Index Participants.

5.4.25. In exceptional cases, an extraordinary adjustment may be carried out by removing a Company from the list of Index Participants.

5.4.26. If an extraordinary adjustment is made, the Company removed from the list of Index Participants is replaced by the Company that was ranked highest in the last Index Ranking but was not qualified for this Index.

5.4.27. The extraordinary adjustment of the mWIG40 shall result in a relevant adjustment of the sWIG80 Index.

5.5. GPW Index of Mid-Cap Companies MWIG40TR

5.5.1. The Index Portfolio includes Weightings of the Companies in the mWIG40 Index.

5.5.2. The Index Base Date is 31 December 2009.

5.5.3. The Index value as of the Base Date is 2346.14 points.

5.5.4. The value of the Index is determined in accordance with 4.3.9.

5.5.5. The annual revision, the quarterly adjustment and the extraordinary adjustment of the list of Index Participants are carried out according to the rules specified for the mWIG40 Index.

5.6. GPW Index of Small-Cap Companies sWIG80

5.6.1. The Index Portfolio includes Weightings of 80 Participants. In exceptional cases, it is permissible that more or less than 80 Companies participate in the Index.

5.6.2. The Index Base Date is 31 December 1994.

5.6.3. The Index value on the Base Date is 1,000.00 points.

5.6.4. The Index value is determined with dividend income excluded.

5.6.5. When quoting the Company's shares for the first time "without subscription rights" with a Reference Price lower than the last Closing Price, the Company's Weighting is not included in the first Session "without subscription rights" in the Index Portfolio. An announcement of an expected change in the Index Portfolio related to this operation may be made public a day before the date of the last quoting of the

Company's shares with subscription rights. Information on performance of this operation is made public after the end of the Session during which the shares of this Company were last quoted with subscription rights.

5.6.6. The list of Index Participants may not include dual listed Companies with the Adjusted Market Capitalization as of the Ranking Day above the median of Market Capitalisation of companies participating in the mWIG40 Index. The median value is calculated on the basis of the total Market Capitalization of the mWIG40 Index Companies in the last three months before the Ranking Day.

5.6.7. The annual revision of the Index is conducted following the Session on the third Friday of March, based on the Ranking developed 4 weeks before the revision day, and its purpose is to determine new Weightings for all Index Participants.

5.6.8. After the annual revision, the list of Index Participants shall include those Companies that ranked no lower than the 120th position in the Ranking, and those Companies that ranked lower than the 160th position are removed from the Index.

5.6.9. After the annual revision, the list of Index Participants shall also include those Companies that ranked highest between the 121st and the 160th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 80.

5.6.10. The Weightings of the Companies in the Index Portfolio after the annual revision are determined as of the Ranking Day.

5.6.11. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its value.

5.6.12. The quarterly adjustment is conducted following the Session on the third Friday of June, September and December, based on the Ranking developed 4 weeks before the adjustment day, and its purpose is to make the necessary changes to the list of Index Participants.

5.6.13. After the quarterly adjustment, the list of Index Participants shall include those Companies that ranked no lower than the 110th position in the Ranking, and those Companies that ranked lower than the 180th position are removed from the Index.

5.6.14. After the quarterly adjustment, the list of Index Participants shall also include those Companies that ranked highest between the 111th and the 180th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 80.

5.6.15. In the event that, following an annual review or quarterly adjustment, fewer than 80 Companies are to qualify for the Index, the Companies ranked lower than 160 for the review and lower than 180 for the adjustment fulfilling the Index criteria will be included in the list of Index Participants, so that the list of Index Participants comprises 80 Companies.

5.6.16. The Weightings of the Companies that become Index Participants after the adjustment are determined as of the Ranking Day.

5.6.17. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its total value.

5.6.18. The extraordinary ‘fast track’ adjustment of the list of Index Participants may be conducted to qualify and enter a Company which is new to the Exchange Trading to a list of Index Participants, provided that the Adjusted Market Capitalization on the date of the first quotation equals at least 1.25% of the Adjusted Market Capitalization of the Index Portfolio at the Session on that day.

5.6.19. Qualification of a Company to the Index, referred to under 5.6.18, may take place after seven Trading Sessions from its IPO.

5.6.20. In the event of extraordinary adjustment as a result of a new Company entering the Exchange Trading, the Company that was on the last position in the last Index Ranking is always removed from the list of Index Participants.

5.6.21. If the GPW decided to exclude the shares of a given Company from Exchange Trading at the request of KNF or BFG, the Administrator shall remove the Company from the list of Index Participants of a given Index pursuant to the rules specified under 4.5.7 - 4.5.10, and enter the Company which was ranked highest in the last Index Ranking but was not included in this Index.

5.6.22. If Exchange Trading in shares of a given Company is suspended at the request of the KNF, an extraordinary adjustment of the list of Index Participants may be carried out by removing given Company from the list of Index Participants without replacing it by another Company.

5.6.23. If, before the lapse of 10 Session Days from the suspension of Exchange Trading referred to in Section 5.6.22, the Trading in the Company's shares removed from the list of Index Participants is resumed, the Company will be immediately re-entered in this list.

5.6.24. After 10 Session Days from the suspension of Exchange Trading referred to in point 5.6.22 the Company removed from the list of Index Participants is immediately replaced by the Company from the reserve list of Index Participants.

5.6.25. In exceptional cases, an extraordinary adjustment may be carried out by removing a Company from the list of Index Participants.

5.6.26. If an extraordinary adjustment is made, the Company removed from the list of Index Participants is replaced by the Company that was ranked highest in the last Index Ranking but was not qualified for this Index.

5.7. GPW Index of Small-Cap Companies sWIG80TR

5.7.1. The Index Portfolio includes Weightings of the Companies in the sWIG80 Index.

5.7.2. The Index Base Date is 31 December 2009.

5.7.3. The Index value as of the Base Date is 11,090.93 points.

5.7.4. The value of the Index is determined in accordance with 4.3.9.

5.7.5. The annual revision, the quarterly adjustment and the extraordinary adjustment of the list of Index Participants are carried out according to the rules specified for the sWIG80.

5.8. WIG30 Index

5.8.1. The Index Portfolio includes Weightings of 30 Participants. In exceptional cases, it is permissible that more or less than 30 Companies participate in the Index.

5.8.2. The Index Base Date is 31 December 2012.

5.8.3. The Index value as of the Base Date is 2,582.98 points.

5.8.4. The number of Index Participants classified into one sector of economic activity, based on the applied Sector Classification, may not be higher than 7.

5.8.5. The Index value is determined with dividend income excluded.

5.8.6. When quoting the Company's shares for the first time "without subscription rights" with a Reference Price lower than the last Closing Price, the Company's Weighting is not included in the first Session “without subscription rights” in the Index Portfolio. An announcement of an expected change in the Index Portfolio related to

this operation may be made public a day before the date of the last quoting of the Company's shares with subscription rights. Information on performance of this operation is made public after the end of the Session during which the shares of this Company were last quoted with subscription rights.

5.8.7. The annual revision of the Index is conducted following the Session on the third Friday of March, based on the Ranking developed 4 weeks before the revision day, and its purpose is to make the necessary changes to the list of Index Participants and to determine new Weightings for all Index Participants.

5.8.8. After the annual revision, the list of Index Participants shall include those Companies that ranked no lower than the 20th position in the Ranking, and those Companies that ranked lower than the 40th position are removed from the Index.

5.8.9. After the annual revision, the list of Index Participants shall also include those Companies that ranked highest between the 21st and the 40th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 30.

5.8.10. When it follows from the rules on changing the list of Index Participants that the condition specified in 5.8.4 will not be met, then a Company may be removed from the list of Index Participants only if the Company to be entered in the list of Participants ranks at least 5 positions higher in the Ranking than the Company to be removed from the list.

5.8.11. The Weightings of the Companies in the Index Portfolio after the annual revision are determined as of the Ranking Day.

5.8.12. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its total value.

5.8.13. The quarterly adjustment is conducted following the Session on the third Friday of June, September and December, based on the Ranking developed 4 weeks before the adjustment day, and its purpose is to make the necessary changes to the list of Index Participants.

5.8.14. After the quarterly adjustment, the list of Index Participants shall include those Companies that ranked no lower than the 15th in the Ranking, and those Companies that ranked lower than the 45th position are removed from the Index.

5.8.15. After the quarterly adjustment, the list of Index Participants shall also include those Companies that ranked highest between the 16th and the 45th position, provided that there are positions to be filled on the list of Index Participants and that the number of Participants dropped below 30.

5.8.16. When it follows from the rules on changing the list of Index Participants that the condition specified in 5.8.4 will not be met, then a Company may be removed from the list of Index Participants only if the Company to be entered in the list of Participants ranks at least 5 positions higher in the Ranking than the Company to be removed from the list.

5.8.17. In the event that, following an annual review or quarterly adjustment, fewer than 30 Companies are to qualify for the Index, the Companies ranked lower than 40 for the review and lower than 45 for the adjustment fulfilling the Index criteria will be included in the list of Index Participants, so that the list of Index Participants comprises 30 Companies.

5.8.18. The Weightings of the Companies that become Index Participants after the adjustment are determined as of the Ranking Day.

5.8.19. The Weighting of shares is reduced proportionally as at the Ranking Day if the value of shares of a given Company in the Index Portfolio exceeds 10% of its value.

5.8.20. The extraordinary 'fast track' adjustment of the list of Index Participants may be conducted to qualify and enter a Company which is new to the Exchange Trading to a list of Index Participants, provided that the Adjusted Market Capitalization on the date of the first quotation equals at least 5% of the Adjusted Market Capitalization of the Index Portfolio at the Session on that day.

5.8.21. Qualification of a Company to the Index, referred to under 5.8.20, may take place after seven Trading Sessions from its IPO.

5.8.22. In the event of extraordinary adjustment as a result of a new Company entering the Exchange Trading, the Company that was on the last position in the last Index Ranking is always removed from the list of Index Participants.

5.8.23. If the GPW decided to exclude the shares of a given Company from Exchange Trading at the request of KNF or BFG, the Administrator shall remove the Company from the list of Index Participants of a given Index pursuant to the rules specified under 4.5.7 - 4.5.10, and enter the Company which was ranked highest in the last Index Ranking but was not included in this Index.

5.8.24. If Exchange Trading in shares of a given Company is suspended at the request of the KNF or BFG, an extraordinary adjustment of the list of Index Participants may be carried out by removing given Company from the list of Index Participants without replacing it by another Company

5.8.25. If, before the lapse of 10 Session Days from the suspension of Exchange Trading referred to in Section 5.8.24, the Trading in the Company's shares removed from the list of Index Participants is resumed, the Company will be immediately re-entered in this list.

5.8.26. After 10 Session Days from the suspension of Exchange Trading referred to in point 5.8.24 the Company removed from the list of Index Participants is immediately replaced by the Company from the reserve list of Index Participants.

5.8.27. In exceptional cases, an extraordinary adjustment may be carried out by removing a Company from the list of Index Participants.

5.8.28. If an extraordinary adjustment is made, the Company removed from the list of Index Participants is replaced by the Company that was ranked highest in the last Index Ranking but was not qualified for this Index.

5.9. WIG30TR Index

5.9.1. The Index Portfolio includes Weightings of the Companies in the WIG30 Index.

5.9.2. The Index Base Date is 31 December 2012.

5.9.3. The Index value as of the Base Date is 3,729.44 points.

5.9.4. The value of the Index is determined in accordance with 4.3.9.

5.9.5. The annual revision, the quarterly adjustment and the extraordinary adjustment of the list of Index Participants are carried out according to the rules specified for the WIG30 Index.

6. DETAILED PRINCIPLES OF CONSTRUCTION OF THE WIG INDEX, NATIONAL INDICES AND SECTOR SUB-INDICES

6.1. WIG Index

6.1.1. The Index Portfolio includes Weightings of the Companies listed on the Regulated Market.

6.1.2. The Index Base Date is 16 April 1991.

6.1.3. The Index value on the Base Date is 1,000.00 points.

6.1.4. The value of the Index is determined in accordance with 4.3.9.

6.1.5. After the Session of the third Friday of March, June, September and December, a quarterly revision of the Index Portfolio is carried out, which is aimed at determining new Weightings of shares.

6.1.6. The Weightings of the Companies in the Index Portfolio are determined as of the end of February, May, August and November.

6.1.7. The Weighting of shares is reduced proportionally as of the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its value or if the Adjusted Market Capitalization of Weighting in the Index Portfolio of the Participants classified into one sector, based on the Sector Classification, exceeds 30% of its value.

6.1.8. An extraordinary adjustment of the list of Index Participants may be carried out when a Company is introduced to Exchange Trading for the first time (IPO).

6.1.9. Qualification of a Company to the Index may take place after seven Trading Sessions from its IPO, upon analysis of fulfilling the criteria referred to in point 4.1, while the verification of the Company's shareholding structure to determine the number of free-float shares takes place after five Sessions from the IPO on the basis of information provided by the Company as part of the issuers' disclosure obligations in accordance with the relevant Act on Public Offering provisions.

6.1.10. The Weighting of the Company making its IPO in the Index Portfolio is determined based on the rules of the quarterly revision of the Index Portfolio.

6.2. National Indices

6.2.1. The National Indices include Weightings of the Companies listed on the Regulated Market.

6.2.2. The Company's country of origin is determined by the Administrator on the basis of the Rules of determination the country of origin.

6.2.3. The Base Dates of the National Indices are:

a) 16 April 1991 for WIG-Poland,

b) 31 December 2010 for WIG-Ukraine.

6.2.4. The base values of the National Indices are:

a) 1,000.00 points for WIG-Poland,

b) 1,000.00 points for WIG-Ukraine.

6.2.5. The value of the National Index is determined in accordance with 4.3.9.

6.2.6. After the Session of the third Friday of March, June, September and December, a quarterly revision of the National Index Portfolio is carried out, aimed at determining new Weightings of shares.

6.2.7. The Weightings of the Companies in the National Index Portfolio are determined as at the end of February, May, August and November.

6.2.8. The Weighting of shares of the Company in the Index is reduced proportionally during the revision:

a) for WIG-Poland, if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its value or if the Adjusted Market Capitalization Weighting in the Index Portfolio of the Participants classified into one sector, based on the Sector Classification, exceeds 30% of its value;

b) for WIG-Ukraine, if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its value. If the number of Companies

in the WIG-Ukraine Index is lower than 20, the Weighting of shares of a given Company is reduced proportionally during the revision if the Adjusted Market Capitalization of such Company in the Index Portfolio exceeds 40% of its value.

6.2.9. An extraordinary adjustment of the list of Index Participants may be carried out when a Company is introduced to Exchange Trading for the first time (IPO).

6.2.10. Qualification of a Company to the Index may take place after seven Trading Sessions from its IPO, upon analysis of fulfilling the criteria referred to in point 4.1, while the verification of the Company's shareholding structure to determine the number of free-float shares takes place after five Sessions from the IPO on the basis of information provided by the Company as part of the issuers' disclosure obligations in accordance with the relevant Act on Public Offering provisions.

6.2.11. The Weighting of the Company making its IPO in the Index Portfolio is determined based on the rules of the quarterly revision of the Index Portfolio.

6.3. Sector Sub-indices

6.3.1. The Portfolios of Sector Sub-indices include the Companies present in the WIG Index that have been classified into a relevant sector based on the Sector Classification.

6.3.2. The Base Dates of the Sector Sub-indices are:

a) 31 December 1998 for WIG - food,

b) 31 December 1998 for WIG - banking,

c) 31 December 1998 for WIG – construction,

d) 31 December 1998 for WIG – IT,

e) 31 December 2004 for WIG - media,

f) 30 December 2005 for WIG – oil and gas,

g) 15 June 2007 for WIG – real estate,

h) 19 September 2008 for WIG – chemical,

i) 31 December 2009 for WIG - energy,

j) 31 December 2010 for WIG - mining,

k) 31 December 2016 for WIG – clothes,

l) 31 December 2016 for WIG – pharmaceuticals,

m) 31 December 2016 for WIG – automobiles and parts

n) 31 December 2016 for WIG – games.

6.3.3. The base values of the Sector Sub-indices are:

a) 1,279.56 for WIG - food,

b) 1,279.56 for WIG - banking,

c) 1,279.56 for WIG - construction,

d) 1,279.56 for WIG - IT,

e) 2,663.62 for WIG - media,

f) 3,560.08 for WIG – oil and gas,

g) 6,543.82 for WIG – real estate,

h) 3,836.10 for WIG - chemical,

i) 3,998.60 for WIG - energy,

j) 4,748.99 for WIG - mining,

k) 5,175.40 for WIG - clothes,

l) 5,175.40 for WIG - pharmaceuticals,

m) 5,175.40 for WIG - automobiles and parts

n) 5,175.40 for WIG – games

6.3.4. The value of the Sector Sub-Index is determined in accordance with 4.3.9.

6.3.5. After the Session of the third Friday of March, June, September and December, a quarterly revision of the Sector Sub-index Portfolio is carried out, aimed at determining new Weightings of shares.

6.3.6. The Weightings of the Companies in the Sector Sub-index Portfolio are the same as the Weightings in the WIG Portfolio.

6.3.7. An extraordinary adjustment of the list of Sector Sub-index Participants may be carried out when a Company is introduced to Exchange Trading for the first time (IPO).

6.3.8. Qualification of a Company to the Index may take place after seven Trading Sessions from its IPO, upon analysis of fulfilling the criteria referred to in point 4.1, while the verification of the Company's shareholding structure to determine the number of free-float shares takes place after five Sessions from the IPO on the basis of information provided by the Company as part of the issuers' disclosure obligations in accordance with the relevant Act on Public Offering provisions.

6.3.9. The Weighting of the Company making its IPO in the Sector Sub-index Portfolio is determined based on the rules of the quarterly revision of the Index Portfolio.

7. DETAILED PRINCIPLES OF CONSTRUCTION, DETERMINATION AND PUBLICATION OF STRATEGY INDICES

7.1. WIG20TRsht

7.1.1. WIG20TRsht is an index inverse to WIG20TR, determined based on the values of the WIG20TR and POLSTR.

7.1.2. The Index Base Date is 2 January 2019.

7.1.3. The Index value on the Base Date is 4,062.91 points.

7.1.4. The WIG20TRsht value is calculated using the following formula:

$$WIG20TRsht_t = WIG20TRsht_T \cdot \left(-1 \cdot \frac{WIG20TR_t}{WIG20TR_T} + 2\right) + 2 \cdot WIG20TRsht_T \cdot \left(\frac{R}{360}\right) \cdot d$$

$WIG20TRsht_t$ – the current value of the WIG20TRsht index

$WIG20TRsht_T$ – the last closing value of the WIG20TRsht index

$WIG20TR_t$ – the current value of the WIG20TR index

$WIG20TR_T$ – the last closing value of the WIG20TR index

R – POLSTR

d – number of calendar days between t and T.

7.1.5. WIG20TRsht index values are published in accordance with the WIG20TR schedule.

7.1.6. The Administrator may state that the value of the WIG20TRsht Index is not valid if it was determined before the POLSTR value was re-distributed as a result of the

POLSTR Re-Determination and Re-Distribution Procedure referred to point 4 of the Rules of the POLSTR Interest Rate Index.

7.1.7. In the situation referred to point 7.1.6, the Administrator, after the end of the session, recalculates and publishes the opening value, minimum value, maximum value and closing value of the WIG20TRsht Index based on the current values of this Index published during the Session Day, taking into account the re-distributed value of the POLSTR.

7.1.8. In the event of re-determining and re-distributing the value of the interest rate index during the Session, if the correction of the interest rate index does not exceed 24 bp, the Administrator does not recalculate the opening value, minimum value, maximum value and closing value of the GPW Index, as referred to in point. 7.1.7.

7.2. WIG20TRlev

7.2.1. The calculation of WIG20TRlev takes into account the financial leverage for the WIG20TR index. Its values are calculated based on the WIG20TR index values and on the POLSTR.

7.2.2. The Index Base Date is 2 January 2019.

7.2.3. The Index value on the Base Date is 4,062.91 points.

7.2.4. The WIG20TRlev value is calculated using the following formula:

$$WIG20TRlev_t = WIG20TRlev_T \cdot \left(2 \cdot \frac{WIG20TR_t}{WIG20TR_T} - 1\right) - WIG20TRlev_T \cdot \left(\frac{R}{360}\right) \cdot d$$

$WIG20TRlev_t$ – the current value of the WIG20TRlev index

$WIG20TRlev_T$ – the last closing value of the WIG20TRlev index

$WIG20TR_t$ – the current value of the WIG20TR index

$WIG20TR_T$ – the last closing value of the WIG20TR index

R – POLSTR

d – number of calendar days between t and T.

7.2.5. WIG20TRlev index values are published in accordance with the WIG20TR schedule.

7.2.6. The Administrator may state that the value of the WIG20TRlev Index is not valid if it was determined before the POLSTR value was re-distributed as a result of the POLSTR Re-Determination and Re-Distribution Procedure referred to point 4 of the Rules of the POLSTR Interest Rate Index.

7.2.7. In the situation referred to point 7.2.6, the Administrator, after the end of the session, recalculates and publishes the opening value, minimum value, maximum value and closing value of the WIG20TRlev Index based on the current values of this Index published during the Session Day, taking into account the re-distributed value of the POLSTR.

7.2.8. In the event of re-determining and re-distributing the value of the interest rate index during the Session, if the correction of the interest rate index does not exceed 24 bp, the Administrator does not recalculate the opening value, minimum value, maximum value and closing value of the GPW Index, as referred to in point. 7.2.7.

7.3. mWIG40TRsh

7.3.1. mWIG40TRsh is an index inverse to mWIG40TR, determined based on the values of the mWIG40TR and POLSTR.

7.3.2. The Index Base Date is 2 January 2019.

7.3.3. The Index value on the Base Date is 4,985.89 points.

7.3.4. The mWIG40TRsh value is calculated using the following formula:

$$mWIG40TRsh_t = mWIG40TRsh_T \cdot \left(-1 \cdot \frac{mWIG40TR_t}{mWIG40TR_T} + 2\right) + 2 \cdot mWIG40TRsh_T \cdot \left(\frac{R}{360}\right) \cdot d$$

$mWIG40TRsh_t$ – the current value of the mWIG40TRsh index

$mWIG40TRsh_T$ – the last closing value of the mWIG40TRsh index

$mWIG40TR_t$ – the current value of the mWIG40TR index

$mWIG40TR_T$ – the last closing value of the mWIG40TR index

R – POLSTR

d – number of calendar days between t and T.

7.3.5. mWIG40TRsh index values are published in accordance with the mWIG40TR schedule.

7.3.6. The Administrator may state that the value of the mWIG40TRsh Index is not valid if it was determined before the POLSTR value was re-distributed as a result of the POLSTR Re-Determination and Re-Distribution Procedure referred to point 4 of the Rules of the POLSTR Interest Rate Index.

7.3.7. In the situation referred to point 7.3.6, the Administrator, after the end of the session, recalculates and publishes the opening value, minimum value, maximum value and closing value of the mWIG40TRsh Index based on the current values of this Index published during the Session Day, taking into account the re-distributed value of the POLSTR.

7.3.8. In the event of re-determining and re-distributing the value of the interest rate index during the Session, if the correction of the interest rate index does not exceed 24 bp, the Administrator does not recalculate the opening value, minimum value, maximum value and closing value of the GPW Index, as referred to in point. 7.3.7.

7.4. mWIG40TRlv

7.4.1. The calculation of mWIG40TRlv takes into account the financial leverage for the mWIG40TR index. Its values are calculated based on the mWIG40TR index values and on the POLSTR.

7.4.2. The Index Base Date is 2 January 2019.

7.4.3. The Index value on the Base Date is 4,985.89 points.

7.4.4. The mWIG40TRlv value is calculated using the following formula:

$$mWIG40TRlv_t = mWIG40TRlv_T \cdot \left(2 \cdot \frac{mWIG40TR_t}{mWIG40TR_T} - 1\right) - mWIG40TRlv_T \cdot \left(\frac{R}{360}\right) \cdot d$$

$mWIG40TRlv_t$ – the current value of the mWIG40TRlv index

$mWIG40TRlv_T$ – the last closing value of the mWIG40TRlv index

$mWIG40TR_t$ – the current value of the mWIG40TR index

$mWIG40TR_T$ – the last closing value of the mWIG40TR index

R – POLSTR

d – number of calendar days between t and T.

7.4.5. mWIG40TRlv index values are published in accordance with the mWIG40TR schedule.

7.4.6. The Administrator may state that the value of the mWIG40TRlv Index is not valid if it was determined before the POLSTR value was re-distributed as a result of the

POLSTR Re-Determination and Re-Distribution Procedure referred to point 4 of the Rules of the POLSTR Interest Rate Index.

7.4.7. In the situation referred to point 7.4.6, the Administrator, after the end of the session, recalculates and publishes the opening value, minimum value, maximum value and closing value of the mWIG40TRlv Index based on the current values of this Index published during the Session Day, taking into account the re-distributed value of the POLSTR.

7.4.8. In the event of re-determining and re-distributing the value of the interest rate index during the Session, if the correction of the interest rate index does not exceed 24 bp, the Administrator does not recalculate the opening value, minimum value, maximum value and closing value of the GPW Index, as referred to in point. 7.4.7.

7.5. WIG20dvp

7.5.1. WIG20dvp index is calculated on the basis of equity income i.e. cash dividends paid by Companies constituting the WIG20 index, including:

a) advance cash payments towards expected dividend,

b) dividends conditional on a future uncertain event but only if the Trading Day when the stock is quoted with a designation "without dividend rights" is later than the date on which the conditions for the payment of such dividend are fulfilled.

7.5.2. Weightings of Companies in the WIG20 index determined for the WIG20 index portfolio are used in the calculation of WIG20dvp.

7.5.3. The Base Date of this Index is 02 January 2007.

7.5.4. The WIG20dvp value is calculated using the following formula:

a) on the first Trading Day following the third Friday of December each calendar year:

if t<>d	WIG20dvp (d) = 0
if t=d	$WIG20dvp(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000$

b) on the remaining Trading Days:

if t<>d	WIG20dvp (d) = WIG20dvp (d-1)
if t=d	$WIG20dvp(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000 + WIGdvp(d-1)$

where:

d – the day of calculation of the WIG20dvp index,

t – the Trading Day on which the shares participating in WIG20 are quoted with a designation "without dividend rights" for the first time,

WIG20dvp (d) – the dividend index value determined at trading session on day "d",

WIG20dvp (d-1) – the dividend index value determined at trading session on day "d-1" (the previous Trading Session),

M(0) – Base Capitalisation of the WIG20 index,

K(t) – Adjustment Coefficient for the WIG20 index determined at trading session "t",

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 Detailed Exchange Trading Rules) first quoted "without dividend rights" at trading session "t"; if the dividend is set in a foreign currency, the dividend amount is converted into PLN,

P(t) – number of shares (Weighting) of a given company in the WIG20 index determined at trading session "t".

7.6. mWIG40dvp

7.6.1. mWIG40dvp index is calculated on the basis of equity income i.e. cash dividends paid by Companies constituting the mWIG40 index, including:

a) advance cash payments towards expected dividend,

b) dividends
conditional on a future uncertain event but only if the Trading Day when the stock is quoted "without dividend rights" is later than the date on which the conditions for the payment of such dividend are fulfilled.

7.6.2. Weightings of Companies in the mWIG40 index determined for the mWIG40 index portfolio are used in the calculation of mWIG40dvp.

7.6.3. The Base Date of this Index is 02 January 2007.

7.6.4. The mWIG40dvp value is calculated using the following formula:

a) on the first Trading Day following the third Friday of December each calendar year:

if t<>d	mWIG40dvp (d) = 0
if t=d	$mWIG40dvp(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000$

b) on the remaining Trading Days:

if t<>d	mWIG40dvp (d) = mWIG40dvp (d-1)
if t=d	$mWIG40dvp(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000 + mWIG40dvp(d-1)$

where:

d – the day of calculation of the mWIG40dvp index,

t – the Trading Day on which the shares in the mWIG40 index are quoted with a designation "without dividend rights" for the first time,

mWIG40dvp (d) – the dividend index value determined at trading session on day "d",

mWIG40dvp (d-1) – the dividend index value determined at trading session on day "d-1" (the previous Trading Session),

M(0) – Base Capitalisation of mWIG40,

K(t) – Adjustment Coefficient for mWIG40 determined at trading session "t",

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 Detailed Exchange Trading Rules) first quoted "without dividend rights" at trading session "t"; if the dividend is set in a foreign currency, the dividend amount is converted into PLN,

P(t) – number of shares (Weighting) of a given company in the mWIG40 index determined at trading session "t".

7.7. sWIG80dvp

7.7.1. The sWIG80dvp value is calculated on the basis of equity income i.e. cash dividends paid by the Companies in the sWIG80 index, including:

a) advance cash payments towards expected dividend,

b) dividends whose payment is conditional on a future uncertain event but only if the Trading Day on which the stock is quoted "without dividend rights" is later than the date on which the conditions for the payment of dividend are fulfilled.

7.7.2. Weightings of Companies in the sWIG80 index determined for the sWIG80 index portfolio are used in the calculation of sWIG80dvp.

7.7.3. The Base Date of this Index is 02 January 2007.

7.7.4. The sWIG80dvp value is calculated using the following formula:

a) on the first Trading Day following the third Friday of December each calendar year:

if t<>d	sWIG80dvp (d) = 0
if t=d	$sWIG80dvp(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000$

b) on the remaining Trading Days:

if t<>d	sWIG80dvp (d) = sWIG80dvp (d-1)
if t=d	$sWIG80dvp(d) = \frac{P(t) \times D(t)}{M(0) \times K(t)} \times 1000 + sWIG80dvp(d-1)$

where:

d – the day of calculation of the sWIG80dvp index,

t – the Trading Day on which the shares in sWIG80 index are quoted with a designation "without dividend rights" for the first time,

sWIG80dvp (d) – the dividend index value determined at trading session on day "d",

sWIG80dvp (d-1) – the dividend index value determined at trading session on day "d-1" (the previous Trading Session),

M(0) – Base Capitalisation of the sWIG80 index,

K(t) – Adjustment Coefficient for the sWIG80 index determined at trading session on day "t",

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 Detailed Exchange Trading Rules) first quoted "without dividend rights" at trading session "t"; if the dividend is set in a foreign currency, the dividend amount is converted into PLN,

P(t) – number of shares (Weighting) of a given company in the sWIG80 index determined on "t" trading session day.

8. DETAILED PRINCIPLES FOR THE CONSTRUCTION OF DIVIDEND INDICES

8.1. Dividend Indices

8.1.1. Administrator calculates and publishes the values of the following Dividend Indices:

a) WIGdiv, where participants are the Companies that have regularly paid dividend over the past five financial years,

b) WIGdivplus, where participants are the Companies with the dividend yield of at least 2% in the current year, that have regularly paid dividend over the past three financial years or four out of five the past financial years.

8.1.2. The Indices Portfolios may include the Weightings (shares) of the Companies qualified for the WIG20TR, mWIG40TR or sWIG80TR Portfolios.

8.1.3. The Indices Base Dates are:

a) 31 December 2010 for WIGdiv,

b) 31 December 2014 for WIGdivplus,

8.1.4. The Indices values on the Base Date are:

a) 1,000.00 points for WIGdiv,

b) 1,000.00 points for WIGdivplus

8.1.5. The value of the Index is determined in accordance with 4.3.9.

8.1.6. The annual revision of the Dividend Indices is carried out after the Session on the third Friday of December, and its purpose is to make the necessary changes to the list of Indices Participants and to determine new Weightings for all Indices Participants.

8.1.7. After the annual revision, Indices participants are the companies that:

a) for WIGdiv Index - in each of the last five financial years, up to and including the last Session of November of the financial year in which the revision is carried out, they have set a dividend,

b) for WIGdivplus Index - in the last three or in four out of five last financial years, up to and including the last Session of November of the financial year in which the revision is carried out, they have set a dividend and in the current financial year the dividend yield is at least 2% on Revision Day.

8.1.8. In the case of the Companies whose financial instruments have been listed for less than five years, the information on the payment of dividend for previous financial years, contained in the relevant Information Document, is also taken into account.

8.1.9. The Weightings of the Companies (shares) in the Indices Portfolios after the annual revision are determined as at the date after the last Session of November:

a) in the WIGdiv Index based on the number of free float shares,

b) in the WIGdivplus Index based on the number of free float shares additionally adjusted with dividend yield on the Ranking Day.

8.1.10. The Weighting is reduced proportionally after the last Session of November if the Adjusted Market Capitalization of a given Company in the Dividend Indices Portfolios exceeds 10% of their each total value.

8.1.11. The quarterly adjustment is carried out after the Session on the third Friday of March, June and September, and its purpose is to determine new Weightings for all Index Participants:

a) in the WIGdiv Index based on the number of free float shares,

b) in the WIGdivplus Index based on the number of free float shares additionally adjusted with dividend yield on the Ranking Day.

8.1.12. The Weightings of the Companies for quarterly adjustment purposes are determined as at the date after the last Session of February, May and August.

8.1.13. The Weighting is reduced proportionally after the last Session of February, May and August if the Adjusted Market Capitalization of a given Company in the Dividend Indices Portfolios exceeds 10% of their each total value.

8.1.14. In exceptional cases, an extraordinary adjustment may be carried out by removing a Company from the list of Index Participants according to point 4.5.

8.1.15. An extraordinary adjustment is also made if the general meeting of a Company that is an Dividend Indices Participant adopts a resolution on the allocation of full profit for a previous financial year for a purpose other than a dividend payment, where:

a) the Company's deletion from the WIGdiv Index is carried out immediately,

b) the Company's deletion from the WIGdivplus Index is carried out as part of the quarterly adjustment or annual revision.

9. DETAILED RULES OF CONSTRUCTION OF MACROSECTOR INDICES

9.1. Macrosector Indices

9.1.1. The administrator calculates and publishes the values of the following Macrosector Indices:

a) WIG.MS-BAS (covering companies from industries related to energy, mining and raw materials),

b) WIG.MS-FIN (covering companies from industries related to banking, insurance, capital market and debts),

c) WIG.GAMES5 (covering companies from industries of video game developers and publishers),

d) WIG.MS-ECM (including companies from industries related to wholesale, online and retail store chains).

9.1.2. The Portfolio may include the shares of the Companies qualified for WIG20, mWIG40 or sWIG80 Indices.

9.1.3. Portfolios of individual Indices include the shares of five Companies.

9.1.4. In exceptional cases, it is permissible that more or less than 5 companies participate in the Index.

9.1.5. The Base Dates of the Macrosector Indices are:

a) 30 December 2015 for WIG.MS-BAS,

b) 30 December 2015 for WIG.MS-FIN,

c) 28 December 2018 for WIG.GAMES5,

d) 30 December 2020 for WIG-ECM.

9.1.6. The base values of the Macrosector Indices are:

a) 10,000.00 points for WIG.MS-BAS,

b) 10,000.00 points for WIG.MS-FIN,

c) 10,000.00 points for WIG.GAMES5,

d) 10,000.00 points for WIG-ECM.

9.1.7. Macrosector Index values are determined with dividend income excluded.

9.1.8. When quoting the Company's shares for the first time "without subscription rights" with a Reference Price lower than the last Closing Price, the Company's Weighting is not included in the first Session "without subscription rights" in the Index Portfolio. An announcement of an expected change in the Index Portfolio related to this operation may be published a day before the date of the last quoting of the Company's shares with subscription rights. Information on performance of this operation is published after the end of the Session during which the shares of this Company were last quoted with subscription rights.

9.1.9. After the Session of the third Friday of March, June, September and December, a quarterly revision of the Macrosector Index Portfolio is carried out, which is aimed at determining new Weightings of shares.

9.1.10. The classification of the Companies in the Macrosector Index takes place on the basis of their position in the Ranking of a given Index.

9.1.11. The Macrosector Index Ranking is prepared as at the end of February, May, August and November, and the average spread weighted by turnover as well as the average daily number of Transactions calculated for the last 12 months is taken into account for its preparation (including the month in which the Ranking is prepared).

9.1.12. In the Macrosector Index Ranking, the highest ranked companies are the ones with the lowest average spread and the highest average number of Transactions referred to in Section 9.1.11.

9.1.13. The Portfolio of a given Macrosector Index consists of the companies ranked the highest in the Ranking of this Index.

9.1.14. In the case of identical scores in the Ranking for two or more Companies, the Index Portfolio includes the Company whose shares in the period for which the Ranking was drawn up were used to conclude the highest number of Transactions.

9.1.15. The Weightings of the Companies in the Macrosector Index Portfolio are determined as at the end of February, May, August and November.

9.1.16. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 40% of its total value.

9.1.17. Based on the Ranking, a reserve list of Macrosector Index Participants is developed, to supplement the list of Index Participants during the extraordinary adjustment.

9.1.18. The reserve list shall be made public.

9.1.19. The reserve list shall include at least 2 Companies.

9.1.20. The average spread weighted by turnover referred to in Sections 9.1.11 and 9.1.12 is calculated in accordance with the following formula:

$$S = \frac{\sum_{i=1}^{N} O_i * S_i}{\sum_{i=1}^{N} O_i}$$

where:

$$S_i = 20000 * \left| \frac{k(b) - \left(\frac{k+s}{2}\right)}{\frac{k+s}{2}} \right|$$

Oi – value of the i-th Transaction

k(b) – current price of the i-th Transaction

k – best bid before the conclusion of the i-th Transaction

s – best offer before the conclusion of the i-th Transaction

9.1.21. If the GPW decided to exclude the shares of a given Company from Exchange Trading at the request of KNF or BFG, the Administrator shall remove the Company from the list of Index Participants of a given Index pursuant to the rules specified under 4.5.7 - 4.5.10, and enter the Company which was ranked highest in the last Index Ranking but was not included in this Index.

9.1.22. If Exchange Trading in shares of a given Company is suspended at the request of the KNF or BFG, an extraordinary adjustment of the list of Index Participants may be carried out by removing a given Company from the list of Index Participants without replacing it by another Company.

9.1.23. If, before the lapse of 10 Session Days from the suspension of Exchange Trading referred to in Section 9.1.22, the Trading in the Company's shares removed from the list of Index Participants is resumed, the Company will be immediately re-entered in this list.

9.1.24. After 10 Session Days from the suspension of Exchange Trading referred to in Section 9.1.22, the Company deleted from the list of Index Participants is immediately replaced by the Company that was ranked highest in the last Index Ranking but was not qualified for this Index.

9.1.25. In exceptional cases, an extraordinary adjustment may be carried out by removing a Company from the list of Index Participants.

9.1.26. If an extraordinary adjustment is made, the Company removed from the list of Index Participants is replaced by the Company that was ranked highest in the last Index Ranking but was not qualified for this Index.

10. DETAILED RULES OF CONSTRUCTION OF THE CROSSECTOR INDICES

10.1. Crossector Indices

10.1.1. Administrator calculates and makes public the values of the following Crossector Indices:

a) WIGtechTR (including companies from industries related to biotechnology, video games, IT and telecom and new technology)

b) WIGind (including companies from industries related to chemicals, metallurgy, construction raw materials, rubber and plastics, wood and paper, recycling, electrical machinery industry, transport and logistics, enterprise supplies and other industrial services)

c) WIGmed (including companies from industries related to biotechnology, hospitals and clinics, medical equipment and materials, production and distribution of medicines and other health care.

10.1.2. The Base Date of Crossector Indices is 21 June 2019.

10.1.3. The Index value of Crossector Indices on the Base Date is 10,000.00 points.

10.1.4. The values of the Crossector Indices are determined in accordance with 4.3.9.

10.1.5. After the Session of the third Friday of March, June, September and December, a quarterly revision of the Crossector Indices Portfolios is carried out, which is aimed at determining new Weightings of shares.

10.1.6. The Weightings of the Companies in the Crossector Indices Portfolios are determined as of the end of February, May, August and November.

10.1.7. The Weighting of shares is reduced proportionally as at the Ranking Day if the Adjusted Market Capitalization shares of a given Company in the Crossector Indices Portfolios exceeds 10% of its value.

10.1.8. Companies whose share in the initial Portfolio (before reduction of Weighting of companies whose share exceeds 10%) is at least 0.2% are eligible for a given Crossector Index

11. DETAILED PRINCIPLES OF CONSTRUCTION OF WIG140 INDEX

11.1. WIG140

11.1.1. The Index Portfolio comprises of shares of 140 Companies qualified for the WIG20, mWIG40 and sWIG80 Portfolios.

11.1.2. The Base Date of this Index is 31December 2016.

11.1.3. The Index value on the Base Date is 1,000.00 points.

11.1.4. The values of the Index is determined in accordance with 4.3.9.

11.1.5. Following the Third Friday Session in March, June, September and December, the quarterly revision of the Index Portfolio is carried out with the aim of determining the new Index Portfolio and Weightings.

11.1.6. Following the revision, the Index Portfolio includes the shares of the Companies which, after the next quarterly adjustment or annual revision, will be included in the WIG20, mWIG40 and sWIG80 Index Portfolios.

11.1.7. The Weighting of the Companies in the Index Portfolio after the revision are determined as of the end of February, May, August and November.

11.1.8. The Weighting of shares is reduced proportionally as of the Ranking Day if the Adjusted Market Capitalization of a given Company in the Index Portfolio exceeds 10% of its value or if the Adjusted Market Capitalization the Index Portfolio of the Participants classified into one sector, based on the Sector Classification, exceeds 30% of its value.

11.1.9. Extraordinary adjustments of the list of Index Participants are carried out in accordance with the rules for the WIG20TR, mWIG40TR and sWIG80TR Indices.

12. DETAILED PRINCIPLES OF CONSTRUCTING, CALCULATING AND MAKING PUBLIC THE INDICES OF THE NewConnect

12.1. Indices of the NewConnect

12.1.1. The administrator calculates and publishes the values of the following NewConnect market indices:

a) The NCIndex, which includes companies listed on the Multilateral Trading Facility,

b) The NCFIndex, which includes companies listed on the Multilateral Trading Facility and classified in the NC Focus segment in accordance with the Stock Exchange Management Board's resolution on the establishment of NewConnect market segments and the rules and procedures for classification into those segments.

12.1.2. The Index Portfolios include Companies listed on the NewConnect Market.

12.1.3. The Indices Base Date are:

a) 30 August 2007 for NCIndex,

b) 17 October 2016 for NCFIndex.

12.1.4. The Indices values on the Base Date are:

a) 1.000,00 for NCIndex,

b) 1.000,00 for NCFIndex.

12.1.5. The values of the Index is determined in accordance with 4.3.9.

12.1.6. The quarterly review, the purpose of which is to determine new Index Portfolios, is conducted:

a) for the NCIndex after the close of the trading session held on the third Friday of March, June, September, and December,

b) for the NCFIndex after the close of the trading session held on the second Friday of January, April, July, and October.

12.1.7. The participation (share portfolios) of Companies in the Portfolio of Indices are determined:

a) for the NCIndex, at the close of the trading session held on the second Friday of March, June, September, and December,

b) for the NCFIndex, based on eligibility for the NC Focus segment during the first trading session in January, April, July, and October, based on the

number of shares in free float as of the end of the last trading session in December, March, June, and September, respectively.

12.1.8. If the Adjusted Market Capitalization of Weighting determined during a revision exceeds 10% of the Index Adjusted Market Capitalization, the Weighting is reduced to the value equal to 10% of the Index Adjusted Market Capitalization.

12.1.9. An extraordinary adjustment of the list of NCIndex Participants may be carried out when a new Company is introduced to trading for the first time.

12.1.10. The shares of a Company qualified to the list of Participants of the NCIndex after 20 trading days from the day of the first quotation of these shares on the NewConnect market.

12.1.11. An extraordinary adjustment for NCFIndex participants may be made if a company is delisted from the NC Focus segment in accordance with a resolution of the Stock Exchange's Management Board.

13. DETAILED PRINCIPLES OF CONSTRUCTION AND PUBLICATION OF THE WIG-CEE INDEX

13.1. WIG-CEE

13.1.1. WIG-CEE Index Participants are Companies whose shares are listed on the Regulated Market or the Multilateral Trading Facility from the following countries: Bulgaria, Croatia, Czech Republic, Estonia, Lithuania, Latvia, Romania, Slovakia, Slovenia, Ukraine, Hungary.

13.1.2. The Company's country of origin is determined by the Administrator on the basis of the Rules of determination the country of origin.

13.1.3. The list of Index Participants may include the Companies from a given country, providing that the following criteria are met:

a) shares of at least two Companies from a given country are listed on the Market or the Facility referred to in 13.1.1, and

b) Companies referred to in letter a) were classified into different sectors according to the Sector Classification Regulations.

13.1.4. On its website, the Administrator publishes a list of Index Participants, including the Weightings in the Index Portfolio and announcements of expected changes in the composition of the Index Portfolio.

13.1.5. A quarterly revision of the Index Portfolio is carried out after the Session of the third Friday of March, June, September and December and consists of the change of the list of Index Participants and update of their Weightings as at the last February, May, August and November session.

13.1.6. The stock portfolio comprising the Index Portfolio is determined as of the close of the last trading session in February, May, August, and November.

13.1.7. Entering for the first time in the list of Index Participants a Company from a country from which no company has yet been entered in the list is performed during a quarterly revision.

13.1.8. The extraordinary adjustment may be conducted to enter a Company into the list of Index Participants or in order to delete a Company from the list of Index Participants.

13.1.9. A company whose shares are being listed for the first time:

a) A company quoted for the first time on the Regulated Market referred to under 13.1.2, may be qualified to the Index after seven Trading Sessions from its IPO, upon analysis of fulfilling the criteria referred to in point 4.1,

b) may be included on the list of Index Participants for trading on the Multilateral Trading Facility referred to in Section 13.1.1 after the twentieth trading session following the first day of listing, based on an analysis of compliance with the criteria referred to in Section 4.2,

while the verification of the Company's shareholding structure to determine the number of free-float shares takes place at the earliest after five Sessions from the IPO on the basis of information provided by the Company as part of the issuers' disclosure obligations in accordance with the relevant Act on Public Offering provisions.

13.1.10. The qualification referred to in 13.1.9 may take place if at least one currently quoted Company from the same country is or was an Index Participant.

13.1.11. The Weighting in the Index Portfolio of the shares of Companies from the same country is limited to 50%.

13.1.12. The Weighting of a single Index Participant's shares in the Index Portfolio is limited to 10%. If the number of Index Participants is lower than 30, the Weighting of shares of a single Company in the Index Portfolio is reduced to 25%.

13.1.13. The reduction of the number of shares of Index Participants whose Weighting in the Index exceeds the values indicated in points 13.1.12, is carried out as part of the quarterly revision.

13.1.14. The Base Date of this Index is 31 December 2010.

13.1.15. The Index value on the Base Date is 1.000 points.

13.1.16. The Base Capitalisation amounts to PLN 4,955,127,360.

13.1.17. The Index value is calculated based on the prices of the last Transactions that involved the shares at a Session, or based on the Reference Prices if there were no transactions.

13.1.18. The Weighting and the share price of the Company being a component of such an Index Portfolio changes automatically if the share nominal value is reduced or increased.

13.1.19. The value of the Index is determined in accordance with 4.3.9.

14. FINAL PROVISIONS

14.1. Determining the number of free-float shares, determining the values set in foreign currencies

14.1.1. The number of free float shares for the purpose of managing the Index Portfolios is determined according to the provisions of the Rules on determining the number of free-float shares.

14.1.2. For the purpose of these Rules, the values expressed in a currency other than PLN are set based on the current average rate for this currency announced by the National Bank of Poland on the day preceding the date on which such values are set.

14.1.3. For the purpose of these Rules, to convert into EUR the values expressed in a currency other than PLN, the values expressed in a foreign currency other than EUR are converted into PLN and subsequently such value is converted from PLN into EUR. Conversion is made based on the current average conversion rate for a

given currency announced by the National Bank of Poland on the day preceding the date of conversion.

14.1.4. If current average exchange rate for a given currency referred to in point 14.1.2 or 14.1.3 has not been announced, to determine the values referred to in point 14.1.2 or 14.1.3, the current average exchange rate for this currency last announced by the National Bank of Poland is used.

14.2. Waiver

14.2.1. Having regard to the security of trading and the interest of market participants, the Administrator, upon consultation with the Oversight Committee, may waive specific provisions of the Rules.

14.3. Amendments of the Rules

14.3.1. The Administrator, upon obtaining a positive opinion from the Oversight Committee, may amend the Rules.

14.3.2. The amended Rules shall be made available to Index Users in a manner specified in point 2.4.1.

14.3.3. The amended Rules shall become effective as of the date indicated in the information on the amendment to the Rules, and no sooner than 30 days after the amended Rules are made available in a manner specified in point 2.4.1, subject to point 14.3.4.

14.3.4. The Administrator may decide that the amendments to the Rules become effective before the date indicated in point 14.3.3 if the amendment is aimed at adjusting the Rules to the applicable laws or if it follows from the KNF decision, and if provisions concerning the description of a new Index method are introduced.