
CEEplus INDEX RULES

CEEplus Index Rules as adopted by the Resolution no 35/2020 of the Management Board as of 30 April 2020 (with amendments)
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History of changes:

Resolution	Change	Entry into force:
58/2019 of 31.12.2019	First version of the Rules	01.01.2020
30/2020 of 23.03.2020	Changes in the definition of the BMR. Corrections of pp: 8.1, 8.1.3, 8.3, 8.5, 13.3.1, new p. 8.6	23.03.2020
35/2020 of 30.04.2020	Corrections in the definition Ranking Date, introduction of a definition of Paris Protocol, new points: 5.2, 5.2.1, 5.2.2, 5.2.3; some minor corrections	30.04.2020
3/2021 of 11.01.2021	Modification of the form of the oversight function – establishment of the committee	11.01.2021
38/2022 of 29.04.2022	Free-float calculation – new point 7.4, EUR currency rate source – point 8.1.1	31.05.2022
92/2023 of 13.09.2023	Adding points 8.5-8.8 introducing provisions regarding extraordinary correction of the list of Index Participants as part of the so-called fast track; renumbering of points within Chapter 8. Introduction of a definition of Index Participant/Participant	16.10.2023
83/2024 of 27.09.2024	Clarification of point 7.7 regarding rounding of weightings of companies in the index. Addition of point 7.8. Changing the numbering of the current point 7.8 to 7.9	28.10.2024
145/2025 of 30.09.2025	Adding the definitions: "Licence Agreement for Using the Index" and "Index User"; Adding point 11.3.	31.10.2025

7/2026 of 9.01.2026	Amendment to point 6.1	16.02.2026
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1. DEFINITIONS

Administrator	GPW Benchmark S.A. with its registered office in Warsaw, ul. Książęca 4, 00-498 Warsaw, entered into the business register of the National Court Register maintained by the District Court of Warsaw in Warsaw, 12 th Commercial Division of the National Court Register, entry no. KRS 0000493097, tax identifier: 525 25 46 511, share capital of PLN 5,900,000.00 - fully paid in, entity entered in the register referred to in art. 36 of the Benchmarks Regulation
Parameterisation Data	data for parameterisation of the Index calculation method, used to determine the Ranking and the Index Portfolio
Input Data	Closing Prices which are input data within the meaning of Article 3(1)(4) of the Benchmarks Regulation
Index Calculation Day	Each day on which a trading session is held in at least two Trading Venues
Index Participant/Participant	A Company included in the Index Portfolio
Ranking Date	the last Trading Day in May of each year in the given Trading Venue
Trading Day	a day on which a trading session is held in the Trading Venues in which the Company is listed, according to the Trading Venues' regulations
Business Day	any business day other than Saturday, Sunday or a bank holiday in Poland
Trading Venues	regulated markets organised by: <ul style="list-style-type: none">• Bursa de Valori Bucuresti S.a. ("Bucharest Stock Exchange")• Budapesti Értéktőzsde Zrt. ("Budapest Stock Exchange"),• Burza Cenných Papierov v Bratislave ("Bratislava Stock Exchange"),• Ljubljanska Borza, d.d. ("Ljubljana Stock Exchange"),• Burza Cenných Papírů Praha, a.s. ("Prague Stock Exchange"),• Giełda Papierów Wartościowych w Warszawie S.A. ("Warsaw Stock Exchange"),• Zagrebačka Burza d.d. ("Zagreb Stock Exchange").
Extraordinary Situation	Change of the Trading Venues definition
Oversight Committee	oversight committee established by the Administrator within the meaning of Article 5 of the Benchmarks Regulation, governed by the Terms of Reference of the Oversight Committee of the CEEplus Index
Closing Price	the price of the last transaction in the Company's instruments according to the Trading Venues regulations
Index	CEEplus Index
Paris Agreement	The global Paris Agreement within the United Nations Framework Convention on Climate Change (UNFCCC) ratified by the European Union on 5 October 2016
Index Portfolio, Portfolio	Companies participating in the Index in accordance with the Rules

Ranking or Index Ranking	a list of Companies which may participate in the Index Portfolio, defined in accordance with the Rules
Rules	The CEEplus Index Rules established 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 to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
Company	a joint stock company whose shares have been admitted and introduced to the Trading Venues
Licence Agreement for Using the Index	agreement allowing the use of the Index
Index User	an entity using the Index based on the License Agreement for the Using the Index

2. THE OVERSIGHT COMMITTEE

- 2.1. The Administrator shall establish and maintain the Oversight Committee as a permanent oversight function within the meaning of Article 5 of the Benchmarks Regulation.
- 2.2. The tasks, composition, procedures for appointment and dismissal of Oversight Committee and its rules of procedure shall be governed by the Terms of Reference of the Oversight Committee established by the Administrator.

3. SCOPE OF ACTIONS WITHIN THE PROVISION OF THE INDEX

- 3.1. The Index provision process shall include in particular the following categories of actions:
 - 3.1.1. actions concerning the parameterisation of the Index calculation method preceding the determination of the Index value, aiming to establish the Index Portfolio;
 - 3.1.2. actions concerning the determination of the Index value based on a calculation algorithm.

4. DATA SOURCING PROCESS

- 4.1. The Index provision process shall include using data sets depending on actions involved in Index provision:
 - 4.1.1. Parameterisation Data, including:
 - a) Instrument data:
 - (i) ISIN code,
 - (ii) Name of the instrument,
 - (iii) Company data, in particular, the country of establishment.
 - b) Issue data:
 - (i) Number of shares issued and registered in the relevant registry,
 - (ii) Number of free float shares.
 - c) Instrument trading data:
 - (i) Share prices,

- (ii) Value of turnover,
- (iii) Currency exchange rates.

4.1.2. Closing Prices provided to the Administrator in the local currency, constituting the Input Data.

5. INDEX DETERMINATION METHOD

- 5.1. The parameterisation of the Index determination method shall involve the following actions:
 - 5.1.1. determining the list of Trading Venues,
 - 5.1.2. determining the Ranking of Companies on the basis of their value of turnover and share of free float shares,
 - 5.1.3. determining the Index Portfolio by determining the number of shares of each Company on the basis of the number of free float shares taking into account limits on the participation of each Company or group of Companies in the Index Portfolio,
 - 5.1.4. determining the average currency exchange rates updated at each business day, used to determine the Input Data in the base currency and the Index publication value in accordance with the Rules.
- 5.2. Environmental, Social and Governance (ESG) Factors
 - 5.2.1. The Index does not qualify as the Climate Transition Benchmark nor the Paris-Aligned Benchmark.
 - 5.2.2. The Index determination method does not pursue ESG objectives.
 - 5.2.3. The Index determination method does not align with the target of carbon emission reductions nor attains the objectives of the Paris Agreement.

6. DETERMINATION OF THE INDEX VALUE

- 6.1. The Index value shall be determined once per day on each Trading Day on the Warsaw Stock Exchange on the basis of Closing Prices provided no later than 18:00 hours.
- 6.2. The Index shall be determined provided that:
 - 6.2.1. a trading session is held in at least two Trading Venues, and
 - 6.2.2. the participation of shares in the Index Portfolio in which at least one transaction is executed at the session is equal to at least 50% of the Index Portfolio value.
- 6.3. The base currency for Index calculation shall be the Polish zloty (PLN).
- 6.4. The publication currencies shall be, on equal footing: EUR (main currency), USD and local currencies (CZK, HRK, HUF, PLN, RON). The Index shall be calculated in the publication currencies on the basis of the average currency exchange rates published by the National Bank of Poland (NBP) on an Index Calculation Day and if no NBP average currency exchange rate is published on an Index Calculation Day, then on the basis of the most recent rate published by NBP.
- 6.5. If no Index is calculated, the most recent calculated and published Index value in the base currency and the Index value for publication currencies other than the Polish zloty adjusted with the average currency exchange rate applicable on the Index Calculation Day published by the National Bank of Poland shall apply.
- 6.6. If a Trading Venue reports a transaction cancellation, where the transaction cancellation should change the Index value by more than 0,1% in the base currency, the Index value shall be recalculated and published immediately.

7. DETERMINING THE NUMBER OF FREE FLOAT SHARES

- 7.1. The number of free float shares shall be determined by the Administrator according to a single method for all the Trading Venues.
- 7.2. The number of free float shares shall be determined as at the Ranking Date.
- 7.3. The number of a Company's free float shares shall be equal to the number of that Company's shares registered in the relevant registry, less:
 - 7.3.1. the number of shares held by shareholders each holding more than 5% of the votes attached to such shares, subject to point 7.4,
 - 7.3.2. the number of the Company's Treasury shares held for cancellation provided that such information is available,
 - 7.3.3. the number of registered shares.
- 7.4. Shares held by collective investment institutions above the 5% of the votes attached to such shares shall be considered as Company's free-float shares, unless these holdings exceed 25% of the issuer's capital.
- 7.5. The data described in points 7.3.1-7.3.3 shall be provided by the Trading Venues according to the Technical Standards.
- 7.6. The weightings of companies in the Index shall be determined on the basis of the number of free float shares.
- 7.7. The weightings of companies in the Index shall be rounded down to the nearest thousand.
- 7.8. The extraordinary adjustment consisting in a change in the number of shares (weighting) of a given Index Participant takes place 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 value equals to at least EUR 250 million calculated according to EUR exchange rate published by the European Central Bank.
- 7.9. In the extraordinary situation, point 10 shall apply to processes of determining the value of free float shares.

8. INDEX PORTFOLIO REVISION

- 8.1. A revision shall determine a new Index Portfolio as at a Ranking Date. Classification of companies to the Index Portfolio is based on the following criteria:
 - 8.1.1. the average value of turnover per session shall be equal to at least EUR 90,000 over the last six months, calculated according to EUR exchange rate as of the Ranking Date published by the European Central Bank,
 - 8.1.2. free float shares determined according to the Rules shall be equal to at least 10% of the total number of shares,
 - 8.1.3. The Company is not recognized by the Trading Venue, in accordance with the detailed rules adopted by the Trading Venue, as being under a special regime, in particular in the process of bankruptcy, liquidation or during the planned withdrawal from trading in the Trading Venue.
- 8.2. The participations of companies in the Index at a Ranking Date shall be determined as follows:
 - 8.2.1. the participation of companies listed on single Trading Venue shall account for no more than 50%,
 - 8.2.2. the participation of a single company shall not exceed 10%,
 - 8.2.3. the total participation of companies whose weight is more than 5% shall be capped at 40%.

- 8.3. Index Portfolio revisions shall be carried out on an annual basis after the end of the last Business Day of June, as at the last Business Day of May.
- 8.4. Information concerning a new Index Portfolio shall be published on the Administrator's website one week before the revision.
- 8.5. 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 Trading Venue to the list of Index Participants, provided that:
 - 8.5.1. the value of the Company's free float shares exceeds 1% of the value of the Index portfolio on the Company's debut date,
 - 8.5.2. the average value of trading per session in the first 20 Trading Days after the debut is at least EUR 90,000, converted according to the EUR exchange rate published on the day of verification by the European Central Bank.
- 8.6. The extraordinary 'fast track' adjustment, referred to in point 8.5, is launched for each Company which is new to a given Trading Venue:
 - 8.6.1. information about the given Company potentially eligible for the 'fast track' procedure is provided by the Trading Venue no later than within 7 Trading Days from its debut in a given Trading Venue. Lack of information from the Trading Venue means that the extraordinary adjustment of the list of Index Participants described in point 8.5 will not be conducted by the Administrator,
 - 8.6.2. verification of the turnover criterion is carried out by the Administrator based on the Company's turnover data provided by the Trading Venue.
- 8.7. Information on the extraordinary adjustment in the Index is made public immediately after meeting the condition described in point 8.5, 2 days before it is carried out.
- 8.8. The provisions of point 8.5 shall apply accordingly to Companies which are new to Trading Venues within 80 Trading Days counted back from the date of their entry into force.
- 8.9. In an extraordinary situation, point 10 shall apply to processes related to Portfolio revisions.
- 8.10. In the event that a company from the Index Portfolio no longer meets the criteria referred to in point 8.1, an extraordinary adjustment is carried out based on which the Company is immediately removed from the Index Portfolio, of which the Administrator informs publicly.

9. ALGORITHM FOR INDEX VALUE DETERMINATION

- 9.1. The Index value shall be determined on the basis of an algorithm which reflects changes in the value of the Portfolio of shares of Companies listed on regulated markets, 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 Trading Venues.
- 9.2. The algorithm used to provide the Index describes the change in the capitalisation of the Portfolio reflecting the sum of capitalisations of Companies participating in the Portfolio. The capitalisations of Companies shall be calculated on the basis of Closing Prices provided directly and fully by the Trading Venues for Companies classified to the Portfolio in accordance with the Technical Standards.
- 9.3. The Index shall be determined according to the following algorithm:

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

Index(t) - value of the Index at Index Calculation Day "t"

M(t) - capitalisation of the Index portfolio at Index Calculation Day "t"

M(0) - capitalisation of the Index portfolio at the base date

Index(0) - value of the Index at the base date

K(t) - Index adjustment factor at Index Calculation Day "t"

- 9.4. The base date shall be 30 August 2019.
- 9.5. The size of the weightings and the share price of a Company participating in the Index portfolio shall change automatically in the case of an increase or reduction of the nominal value of the shares.
- 9.6. Information concerning any split or resplit of the nominal value of shares or a spin-off of the company shall immediately be communicated by the Trading Venues to the Administrator in accordance with the Technical Standards.
- 9.7. In extraordinary cases, e.g., where information described in point 7.4 is not provided to the Administrator by the date of a corporate action described in point 7.5, the Administrator shall calculate the Index on the basis of the most recent available Closing Price and value of the Company's weighting in the Index until the relevant Exchange provides an explanation including the confirmation of a split, resplit or spin-off.
- 9.8. Extraordinary cases shall include situations where the observed closing price of a Company at a Trading Date is at least 10% higher or lower than the most recent closing price of the Company in the local currency.
- 9.9. An adjustment factor shall be applied to preserve the continuity of Index values during a revision or correction. The adjustment factor applicable at the next trading session following a revision or correction shall be calculated according to the following algorithm:

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

M(t') - capitalisation of the Index Portfolio after a revision or correction based on the most recent share price;

M(t) - capitalisation of the closing Index Portfolio before a revision or correction;

K(t) - previous value of the adjustment factor;

K(t+1) - new value of the adjustment factor.

10. INDEX PARAMETERISATION IN EXTRAORDINARY SITUATIONS

- 10.1. An extraordinary Ranking Date may be established in an Extraordinary Situation.
- 10.2. The Administrator shall announce an extraordinary Ranking Date:
 - 10.2.1. on the Administrator's website and
 - 10.2.2. Trading Venues, via secure communication channels.
- 10.3. Information pursuant to point 10.2.2 determines the nature of the Extraordinary Situation and actions to take in accordance with Technical Standards.
- 10.4. An extraordinary Ranking Date takes place no later than 30 Business Days before an Extraordinary Situation.
- 10.5. The Index Portfolio defined in an extraordinary revision shall be published no later than 5 Business Days before the date of the Extraordinary Situation.

10.6. An Index revision shall be carried out one Business Day before the Extraordinary Situation date.

11. PUBLICATION

- 11.1. The Index shall be published on the Administrator's website between 6:30 PM and 7:30 PM.
- 11.2. Each Trading Venue shall have the inalienable right to individual publication of the current value of the Index via its own IT systems.
- 11.3. In a situation involving a technological incident or other situation that prevents the determination and publication of the Index value in the standard mode, the Administrator does not determine and publish the Index value. Administrator provides such information to Index Users and Trading Venues and publishes it on the website.

12. CYCLICAL REVISION AND CHANGE OF INDEX DEFINITION AND METHOD

12.1 Cyclical revision

- 12.1.1 Administrator's Management Board drafts an annual plan for cyclical review of Index definition and Method. As part of its review plan, it should consider:
 - a) recommendations provided by the Oversight Committee,
 - b) requirements for the development of benchmarks resulting from legislation,
 - c) analysis of the underlying market for the Index,
 - d) analysis of Input Data,
 - e) analysis of errors, emergency situations and difficulties in the process of determining the Index during the year,
 - f) analysis of complaints about the Index.
- 12.1.2 Oversight Committee approves the cyclical review plan prepared by the Management Board and has the right to make changes and additions to the review plan.
- 12.1.3 At least once a year, based on the review plan referred to above, the Oversight Committee reviews the Index definition or Method on the basis of a report presented by the Administrator's Management Board, including the analyzes referred to in items 1 c - f above. The Oversight Committee may request the Administrator to carry out additional analyzes if it considers them necessary for the review.
- 12.1.4 Considering the analyzes presented by the Management Board in form of report referred to above, the Oversight Committee adopts a recommendation to either:
 - a) maintain the current the Index definition or Method,
 - b) to change the Index definition or Method.
- 12.1.5 The Oversight Committee submits to the Management Board a summary of the results of the cyclical review together with recommendations for possible changes to the Index definition or Method.
- 12.1.6 The Management Board, taking into account the recommendations of the Oversight Committee, makes further decisions regarding the possible change of the Index definition or Method. The provisions of item 2 below shall apply accordingly.

12.2 Change in the Index Method

12.2.1 The following entities are entitled to submit proposed changes to Index Method:

- a) Administrator's Board,
- b) Oversight Committee,
- c) Each of the trading venues providing Input Data.

12.2.2 The Management Board qualifies the proposed change to Index Method as material or non-material, in accordance with the principles set out by the Oversight Committee, which lays out the definition of a material change, and decides, after prior consultation with the Oversight Committee, about rejecting the proposal to change the Index Method or about submitting it for further works.

12.2.3 In the case of submitting proposals for further works, the Management Board drafts an impact assessment of the proposed change on the Index and on the Administrator's business; the Management Board may decide to use external resources to consider the impact.

12.2.4 If the Management Board considers the proposal to change the Index Method as non-material based on the impact assessment, the Management Board, after obtaining the approval of the Oversight Committee, may decide to introduce the change in the Method, including the date of its entry into force.

12.2.5 If the Management Board considers the proposal to change the Index Method as material based on the impact assessment, the Management Board decides to start the process of material change in the Index Determination Method, and then submits the proposal for change to the opinion of the Oversight Committee.

12.2.6 Considering the change proposed by the Management Board, the Oversight Committee takes a decision to either:

- a) accept the proposal,
- b) adopt a recommendation to modify the proposal,
- c) adopt a recommendation to drop the proposal entirely.

12.2.7 After analyzing the opinion of the Oversight Committee, the Management Board takes a decision to either:

- a) start a consultation process with or without taking into account the recommended modification of the change by the Oversight Committee (if such recommendation has been made),
- b) to drop the proposed change.

12.2.8 If the Management Board takes a decision to drop the proposed change, the Management Board sends information to the entity that submitted the proposed change, and informs the Oversight Committee.

12.2.9 If the Management Board takes a decision to start the consultation process, the Management Board shall prepare a consultation document describing the proposed change in the Index Method and impact assessment of the proposed change upon the Index.

12.2.10 The Management Board begins consultations by sending out a consultation document to stakeholders, which should in particular be Index Users. The Management Board sets the date and form in which responses are accepted.

12.2.11 After the deadline for submitting comments, the Management Board prepares a summary of comments received. The summary of comments received is kept confidential and the information is presented in an aggregated form together with a list of stakeholders who participated in consultations. The Management Board informs about the results of consultations of all identified stakeholders.

12.2.12 Based on the results of the consultation, the Management Board may decide to:

- a) make changes to the Index Method,
- b) modify the proposed change and re-evaluate its impact in full or in part,
- c) re-assess the impact of the proposed change,
- d) drop the change,
- e) cease provision of the Index.

- 12.2.13 In the event of a decision referred to in point a) above, the Management Board shall decide the date of entry into force of the change. The provisions of point 12.2. the Rules shall apply accordingly.
- 12.2.14 If any of the decisions referred to in point b), c) or d) are taken, prior to a decision, a consultation with the Oversight Committee is required, with the opinion of the Committee not binding on the Management Board.
- 12.2.15 If the Management Board makes the decision referred to in point 12.2.12.e), the provisions of point 12.2 shall apply accordingly.
- 12.2.16 If the Management Board makes a decision requiring another impact assessment of the proposed change, the Management Board shall apply the rules provided for the assessment of the impact of the proposed change before the consultation stage.

12.3. Cessation of provision of the Index

12.3.1. Administrator may decide to cease the provision of the Index, in particular in the event of any of the following situations:

- a) limited market interest,
- b) change in economic reality, measurement of which was the purpose of the Index,
- c) obtaining Input Data is impossible,
- d) Administrator has not been authorized within the period after which the Index will not be able to be used by supervised entities within the meaning of the Benchmarks Regulation,
- e) for reasons beyond the control of the Administrator, it is not possible to develop the Index in a manner consistent with the Benchmarks Regulation,
- f) the authorization granted to the Administrator under Benchmarks Regulation is withdrawn by the competent authority.

- 12.3.2. Administrator's decision to cease provision of the Index for reasons set out above requires an opinion of the Oversight Committee.
- 12.3.3. The opinion referred to above should at least contain an unambiguous position of the Oversight Committee as to the feasibility of ceasing the provision of the Index together with the argumentation supplemented by appropriate analyzes.
- 12.3.4. Administrator is obliged to take into account the opinion of Oversight Committee, before taking a decision to cease provision the Index.
- 12.3.5. Information on cessation of the Index, together with the date of its entry into force, is made public. After the specified deadline, the Administrator ceases to provide the Index.
- 12.3.6. All License Agreements for use of the Index shall terminate on the date of ceasing the provision of the Index, about which the Administrator is obliged to immediately inform all entities with whom such agreements have been concluded.

13. FINAL PROVISIONS

13.1. Non application in extraordinary cases

13.1.1. Administrator, having obtained the opinion of the Oversight Committee, may not apply a particular provision of the Rules for the reasons of the safety of the trading in the trading venues and the interests of the market participants.

13.2. Change of the Rules

13.2.1. Administrator, having obtained approval of the Oversight Committee, may change the Rules,

13.2.2. The Rules after changes is published in the manner described in point 11.1,

13.2.3. Changes in the Rules enter into force on the date indicated in the information about the changes, no earlier than after 30 days after the publication in the manner described in point 11.1,

13.2.4. Administrator may decide on entry into force earlier than scheduled according to point 13.2.3 above, in case the change results from the need to adapt the Rules to binding laws or from the decision of Komisja Nadzoru Finansowego (Polish Financial Supervisory Authority).