
RULES OF DETERMINATION THE COUNTRY OF ORIGIN

Warsaw, 29 Nov. 2024

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DEFINITIONS

Administrator	GPW Benchmark S.A., with its seat in Warsaw at: ul. Książęca 4, 00498 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), organized by the Exchange
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)
Exchange or 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
Index Committee	a committee established by the Administrator with a consultative and advisory function on the methodology and practice of providing the GPW Indices
Oversight Committee of 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
Closing Price	a closing price determined according to paragraph 134(1) and (2) of the GPW Rules and the Detailed Exchange Trading Rules in the UTP System in the wording adopted by the relevant resolution of the Exchange Management Board
NBP	National Bank of Poland
Exchange Trading	exchange trading within the meaning of the GPW Rules and the Detailed Exchange Trading Rules in the UTP System
Current Report	a report referred to in paragraph 2(1) item 33 of the Polish Regulation on Transparency Obligations

Periodic Report	report referred to in paragraph 2(1) item 34 of the Polish Regulation on transparency obligations
Rules	Rules of Determination the Country of Origin
GPW Rules	GPW Rules in the wording adopted by Resolution No. 1/1110/2006 of the Exchange Management Board of January 4, 2006, as amended
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	regulated market as referred to in Article 14(1) of the Act of 29 July 2005 on trading in financial instruments, operated by GPW
Company	Listed Company or company whose shares have been introduced to the Multilateral Trading Facility
Listed Company	public limited company whose shares have been admitted to Exchange Trading
the Detailed Exchange Trading Rules in the UTP System	Detailed Exchange Trading Rules in the UTP System, in the wording adopted by Resolution No. 1038/2012 of the Exchange Management Board of October 17, 2012, as amended
Act on Public Offer	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)

1. THE RULES

- 1.1. These Rules set forth the rules for determining the country of origin of foreign Companies listed on the Regulated Market and the Multilateral Trading Facility.
- 1.2. The Regulations shall apply to all Companies whose shares are listed on the Regulated Market and the Multilateral Trading Facility, regardless of the type of activity or size of the Company.
- 1.3. The Administrator shall determine the country of origin of the Company in accordance with the rules set forth in these Rules, taking into account available data on the Company's business and its revenue structure.

2. COUNTRY OF ORIGIN DETERMINATION

- 2.1. The Company's country of origin shall be determined based on the following criteria, applied in the following order:
 - 2.1.1. The basis for determining the Company's country of origin, in the case of operations in one market, shall be the country in which the Company earns 100% of its revenues according to the annual financial statements published by the Company.
 - 2.1.2. If the Company operates in more than one market, the Company's country of origin shall be the country in which the Company earns the highest revenues relative to other countries according to the annual financial statements published by the Company.
 - 2.1.3. If it is not possible to determine in which country the Company earns the highest revenues, the country of headquarters or head office (place of Company registration) shall be considered the country of origin.
 - 2.1.4. If the Company does not publish an annual report in a given fiscal year, or if the Company does not publish a geographic revenue structure in its annual report, the qualification of the Company's country of origin shall not change.
- 2.2. Procedure for updating the country of origin
 - 2.2.1. The Administrator shall review and determine the Company's country of origin once a year after the publication of its annual financial statements, based on data on the geographic structure of its revenues.
 - 2.2.2. The annual review of the determination of the country of origin of the Companies shall be carried out after consultation with the Oversight Committee of Capital Market Benchmarks.
 - 2.2.3. The Administrator may update the Company's country of origin at the Company's request.
 - 2.2.4. The Company shall submit an application to the Administrator to update the classification of its country of origin on the form, the template of which is attached as Annex 1 to the Rules.
- 2.3. Public announcement of findings
 - 2.3.1. The Company's country of origin determined in accordance with these Rules shall be publicly announced by the Administrator.
 - 2.3.2. In the case of an initial public offering of the Company, information on the country of origin shall be publicly announced on the day of the Company's debut on the Regulated Market or on the Multilateral Trading Facility.
 - 2.3.3. Changes in index portfolios resulting from country of origin updates shall take effect no earlier than one week from the date of their public announcement, except for the WIG20, mWIG40, sWIG80 and WIG30 indices.

2.3.4. Changes in the portfolios of the WIG20, mWIG40, sWIG80 and WIG30 indices resulting from the home country update shall take effect as part of the next periodic adjustment following the date of the public announcement.

3. APPEAL PROCEDURE

- 3.1. A Company may file an appeal against the decision determining the country of origin within 14 days from the date of announcement of that decision by the Administrator.
- 3.2. The appeal has to be submitted in writing and contain a statement of reasons, together with data or documents, confirming the legitimacy of the change in the Company's country of origin. The appeal has to be sent to indeksy@gpwbenchmark.pl.
- 3.3. The Administrator shall consider the appeal within 30 days from the date of its receipt, after presenting the documents indicated in section 3.2 to the members of the Oversight Committee of Capital Market Benchmarks.
- 3.4. If the appeal submitted by the Company is accepted, the Administrator shall take into account its effects within the next periodic adjustment of the indices.

4. FINAL PROVISIONS

- 4.1. The Rules enter into force on 2 December 2024.

Annex 1 to the Rules of the Country of Origin Determination

Template of the application to update the classification of Company's country of origin

GPW Benchmark S.A.
ul. Książęca 4
00-498 Warsaw

Application to update the classification of Company's country of origin

ISSUER NAME:

ISSUER ADDRESS:

COUNTRY OF ORIGIN ACCORDING TO CURRENT CLASSIFICATION:

COUNTRY OF ORIGIN ACCORDING TO CLASSIFICATION REQUESTED:

NAME AND PHONE OR E-MAIL ADDRESS OF A CONTACT PERSON:

APPLICATION SUBMISSION DATE:

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Signatures of persons authorized to
to represent the Issuer

Annexes:

1. The geographic structure of the Issuer's revenues from the last annual report