
RULES OF SECTORAL CLASSIFICATION OF COMPANIES

Warsaw, 1 December 2019

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 2,900,000, paid up in full
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 (Polish Journal of Laws of 2019, item 623) or the Regulation 2017/1129
Issuer	A limited joint-stock company, whose shares have been admitted and introduced to Exchange Trading
Exchange or GPW	Giełda Papierów Wartościowych S.A. with its registered office in Warsaw, 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 Warsaw in Warsaw, XII Commercial Department of the National Court Register, under KRS number: 0000082312, NIP: 5260250972, with share capital in the amount of PLN 41,972,000, paid in full
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
Closing Price	a closing price determined according to the GPW Rules §134(1) and (2) and the Detailed Exchange Trading Rules in the UTP System
NBP	the National Bank of Poland
Exchange Trading	exchange trading on the GPW within the meaning of the GPW Rules and the Detailed Exchange Trading Rules in the UTP System
Current Report	the report referred to in §2(1)(33) of the Regulation on information obligations
Periodic Report	the report referred to in §2(1)(33) of the Regulation on information obligations
Rules	These Rules of Sectoral Classification of Issuers
GPW Rules	The GPW (Warsaw Stock Exchange) Rules adopted in Resolution No. 1/1110/2006 of the GPW Supervisory Board on 4 January 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, p. 1)

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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
Company	A Listed Company or a company the shares of which have been admitted to trading on the MTF
Listed Company	A public limited company, whose shares have been admitted and introduced to Exchange Trading
Act on Public Offering	Act of 29 July 2005 on public offering and conditions governing the introduction of financial instruments to organized trading, and on public companies (Polish Journal of Laws of 2019, item 623)

1. RULES

- 1.1. The Rules specify the principles of sectoral classification of Companies.

2. SECTOR CLASSIFICATION PRINCIPLES

- 2.1. The Administrator classifies Companies into one of the sectors depending on their business profile and receivers of their services.
- 2.2. When defining a business profile of the Company, the Administrator shall consider in particular the following:
 - a) structure of revenue according to annual reports,
 - b) structure of assets,
 - c) PKD code (Polish Classification of Activities).
- 2.3. In case of any doubt, the Administrator may request an opinion of the Oversight Committee or the Exchange.
- 2.4. The list of sectors referred to in 2.1 is defined in Appendix 1 hereto.
- 2.5. On the basis of the list of sectors referred to 2.4, the Administrator drafts and updates sectoral lists of Companies.
- 2.6. Companies shall be entered into a sector list of companies prior to the first trading day of the company's financial instruments on the exchange or in the alternative trading system, respectively, subject to 2.7.
- 2.7. In case of business profile change of a Company or a change of receivers of its services the sectoral list of Companies may be updated accordingly.
- 2.8. Sector classification of a company may be modified at the request of the company or as part of the annual review of the sector classification of companies performed by the Administrator.
- 2.9. To request the Administrator to change its sector classification, a Company shall use the form presented in Appendix 2.
- 2.10. Modifications referred to in 2.7 and 2.8 shall take effect no earlier than one week after their publication.

3. FINAL PROVISIONS

- 3.1. These Rules enter into force on January 1st, 2020.

**Appendix No 1 to the Rules of sectoral classification of companies, adopted by
Resolution No 21/2019 of the GPW Benchmark Management Board dated 24 July 2019**

Sectoral classification

100 FINANCIALS	
110 Banks	
	111 commercial banks
	112 co-operative banks
	113 mortgage banks
	114 government and international banks
	119 other - banks
120 Insurance	
	121 insurance offices
	129 other - insurance
130 Capital Market	
	131 exchanges and brokers
	132 asset management
	139 other - capital market
140 Real Estate	
	141 real estate sales
	142 real estate rent
	149 other - real estate
150 Leasing & Factoring	
160 Mortgage	
170 Financial Services	
180 Investment	
190 Other - Financials	
200 OIL & ENERGY	
210 Oil & Gas	
	211 oil & gas exploration & production
	212 oil & gas distribution
	219 other - oil & gas
220 Energy	
	221 power
	222 renewable energy
	229 other - energy

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230	Water & Utilities
290	Other - Oil & Energy
300	CHEMICALS & MATERIALS
310	Chemicals
311	basic chemicals
312	specialty chemicals
319	other - chemicals
320	Mining
321	coal mining
322	metals mining
329	other - mining
330	Metallurgy
331	steel metallurgy
332	non-ferrous metallurgy
339	other - metallurgy
340	Basic Materials
350	Rubber & Plastic
351	plastic
352	rubber
359	other - rubber & plastic
360	Wood & Paper
361	wood
362	paper & packaging
369	other - wood & paper
370	Recycling
390	Other - Chemicals & Materials
400	INDUSTRIALS
410	Construction
411	general construction
412	industry construction
413	civil and water engineering
414	construction materials
415	building products
419	other - construction
420	Machinery
421	electro machinery
422	industrial machinery
423	metals products
424	farm & heavy trucks

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	429 other - machinery
430 Transportation	
	431 transport
	432 logistics
	439 other - transportation
440 Industrial Supplies	
	441 electro products
	442 steel products
	443 chemical products
	449 other - industrial supplies
450 Industry Services	
490 Other - Industrials	
500 CONSUMER GOODS	
510 Food & Drinks	
	511 food
	512 drinks
	513 agricultural products and fishing
	519 other - food & drinks
520 Clothes & Cosmetics	
	521 clothes & footwear
	522 cosmetics & household chemicals
	529 other - clothes & cosmetics
530 Consumer Durables	
	531 household durables
	532 electrical & electronic equipment
	539 other - consumer durables
540 Automobiles & Parts	
	541 auto parts
	549 other - automobiles & parts
590 Other – Consumer Goods	
600 TRADE & SERVICES	
610 Wholesale Trade	
	611 consumer staples
	612 computers & electronics
	619 other - wholesale trade
620 General Retailers	
	621 consumer discretionary
	622 consumer electronics
	629 other - general retailers

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630	Leisure Facilities	
		631 hotels & restaurants
		632 travel agencies
		633 sports clubs
		634 sport & leisure
		639 other - leisure facilities
640	Media	
		641 radio & tv
		642 publishing
		643 advertising
		644 internet
		649 other - media
650	Video Games	
660	E-Trade	
690	Other - Trade & Services	
700	HEALTH CARE	
	710 Health Care Services	
	720 Health Care Equipment	
	730 Pharmaceuticals	
	740 Pharmaceuticals Wholesales	
	750 Biotechnology	
	790 Other - Health Care	
800	TECHNOLOGY	
	810 Telecom	
	820 IT	
		821 software
		822 IT systems
		823 IT hardware
		829 other - IT
	830 New Technology	
	890 Other - Technology	
900	GOVERNMENT	
	910 State	
	920 Local Government	
		921 province
		922 county
		923 county state
		924 community
		929 other - local government

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930 Central Banks

990 Other - Government

000 NON-CLASSIFIED

**Appendix no 2 to the Rules of sectoral classification of companies, adopted by
Resolution No 21/2019 of the GPW Benchmark Management Board dated 24 July
2019**

Request for a change of the sector classification of companies: Template

**GPW Benchmark S.A.
ul. Książęca 4
00-498 Warszawa**

Request for a change of the sector classification of companies

ISSUER NAME:

ISSUER ADDRESS:

CURRENT SECTOR:

NWE SECTOR:

CONTACT PERSON'S FULL NAME, TELEPHONE NUMBER AND/OR E-MAIL:

REQUEST DATE:

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Signatures of the Issuer's duly
authorised representatives

Enclosures:

1. Structure of the Issuer's revenues by sector
2. Description of the Issuer's business profile