

Appendix to Resolution No. 215/2024
of the Exchange Management Board
dated 22 February 2024

Resolution No. 1133/2011
of the Warsaw Stock Exchange Management Board
dated 31 August 2011 (as amended)
concerning the setting of the rules of conducting an examination
authorising the receipt of an Alternative Trading System
Adviser Certificate

(consolidated text according to legal condition at 22 February 2024)

Pursuant to point 4d of Exhibit 5 to the Alternative Trading System Rules ("Authorised Adviser in the Alternative Trading System") adopted by Resolution No. 147/2007 of the WSE Management Board dated 1 March 2007 (as amended), the WSE Management Board resolves as follows:

§ 1

This Resolution lays down the rules of conducting an examination authorising the receipt of an Alternative Trading System Adviser Certificate, hereinafter referred to as "Certificate", in particular the form, the dates, and the thematic scope of the examination, the amount of fees for participation in the examination, as well as the composition and the mode of appointment of the examination board.

§ 2

1. An examination authorising the receipt of a Certificate, hereinafter referred to as "Examination", is a written examination.

2. An examination is taken before an Examination Board, hereinafter referred to as "Board".
3. An examination takes place at the seat of the Alternative System Organiser or another venue as determined by the Chairperson of the Board.
4. An examination is conducted in the Polish or the English language.

§ 3

1. The Alternative System Organiser determines the dates of Examinations within the current calendar year, no later than by the end of January of each year, whereas Examinations should be held at least twice per year.
2. The annual schedule of Examinations is posted on the website of the Alternative System Organiser.
3. In justified cases, the Chairperson of the Board may change the date of an Examination, cancel an Examination, or schedule an additional date of an Examination in addition to the approved schedule.

§ 4

1. The responsibilities of the Board include:
 - a) to prepare and approve the examination test and the answer sheet model;
 - b) to conduct the examination;
 - c) to check the correctness of completed answer sheets;
 - d) to prepare a report of a completed Examination;
 - e) to review appeals against the results of an Examination.
2. The Board is comprised of no less than 2 persons and no more than 5 persons.
3. The Board is appointed by the Director or Deputy Director of the Listing Department from among the persons listed in Appendix 1 to the Resolution. In justified cases, the Director or Deputy Director of the Listing Department, respectively, may extend the composition of the Board or appoint to the Board persons who are not listed.
4. The Chairperson of the Board directs the work of the Board. The Chairperson of the Board is the Director of the Listing Department, the

Deputy Director of the Listing Department or a Board member indicated by the Director or Deputy Director of the Listing Department, respectively.

5. Decisions of the Board pass by a majority of votes. In case of an equal number of votes, the Chairperson of the Board has the casting vote.

§ 5

1. An Examination is designed to test the expertise of a person who applies for a Certificate to the extent necessary to perform the tasks assigned to an Authorised Adviser in the Alternative Trading System.
2. The thematic scope of an Examination is set out in Appendix 2 to the Resolution.

§ 6

1. A fee is charged for an Examination.
2. A fee for an Examination (examination fee) is PLN 500 (five hundred zlotys). The applicable value added tax (VAT) shall be added to the fee if so required by applicable legislation.
3. An examination fee is paid to the bank account of the Alternative System Organiser published on the Organiser's website.
4. A person who cannot take part in an Examination on a scheduled date due to important and unexpected reasons which are beyond his or her control may approach the Chairperson of the Board with a request:
 - a) to have the paid examination fee credited towards an Examination scheduled on a different date;
 - b) to have the paid examination fee reimbursed.
5. If a person to take part in an Examination has been entered by an Authorised Adviser or an entity seeking an entry into the Register of Authorised Advisers, the request referred to in sub-paragraph 4 may also be made to have a paid examination fee credited towards participation in an Examination by another person entered by that entity.
6. A request presented:
 - a) no later than 7 days before the date of an Examination is reviewed without any deduction of administrative costs;

- b) less than 7 days before the date of an Examination is reviewed with the deduction of 50% of the paid fee to cover administrative costs.
- 7. A request for reimbursement of a paid examination fee presented on or after the date of an Examination is not valid grounds to reimburse the fee.
- 8. In special justified cases, the Chairperson of the Board may decide to waive an examination fee.
- 9. If the Chairperson of the Board decides, on request of the interested person, to hold an Examination outside the seat of the Alternative System Organiser, the requesting person should pay a flat-rate fee to cover the expenses necessary to hold the Examination, in particular the cost of travel of Board members to the venue of the Examination and the cost of stay at the venue.
- 10. The Alternative System Organiser determines the amount of fees referred to in sub-paragraph 9 and the mode of their payment and publishes them on its website.

§ 7

- 1. Examination entries should be made no later than 10 days before the scheduled date of an Examination. In justified cases, the Chairperson of the Board may, on request of the interested person, decide to accept an entry made after this time limit.
- 2. Entries should be made on an application form whose model is presented in Appendix 3 to the Resolution, by e-mail in PDF format (bearing a qualified electronic signature or a trusted signature) to an address published on the website of the Alternative System Organiser, or in paper form (bearing a hand-written signature) to the postal address of the Alternative System Organiser.
- 3. Participation in an Examination is conditional on the payment of the examination fee and the presentation of a proof of payment to the Alternative System Organiser prior to taking the Examination.
- 4. No later than 5 business days before the date of an Examination, the Alternative System Organiser informs the person or the entity which has entered the person, by e-mail, of that person being authorised to

participate in the Examination and of the date, venue and time of the Examination.

§ 8

1. The Board may restrict the number of persons participating in an Examination due to technical and organisational conditions required for the Examination.
2. In cases referred to in sub-paragraph 1, participation in the Examination depends on the date of receipt of an entry or the number of Certified Advisers of each of the Authorised Advisers or entities seeking an entry into the Register of Authorised Advisers.
3. In the case referred to in sub-paragraph 1, the paid examination fee is reimbursed or credited towards an Examination scheduled on another date, according to the request of the interested person.

§ 9

1. An Examination consists of a test which comprises 45 questions.
2. An Examination takes 75 minutes. The start and end time of an Examination is set by the Chairperson of the Board.
3. In order to pass an Examination, participants must score at least 35 points.
4. To take part in an Examination, participants present an identity document with a photograph and sign the attendance list. Unless the Alternative System Organiser has previously received a proof of payment of the examination fee, participants present the proof of payment to the person responsible for registration of examination participants.
5. Participants answer examination questions on an answer sheet attached to the examination test.
6. The Board evaluates each question of the examination test. Participants score one point for each correct answer to a question. In case of a multiple-choice test, a point for a question is scored only if all the correct answers to the question have been checked on the answer sheet.

7. Participants should not leave the examination room during an examination. In justified cases, the Chairperson of the Board or another member of the Board allow a participant to leave the examination room subject to secured conditions which preclude the possibility of contact between the participant and other participants of the Examination or third parties or use of disallowed reference materials. The time of absence from the examination room is recorded in the answer sheet.

§ 10

1. The Board may exclude from an Examination any person who during the Examination:
 - a) uses the assistance of another person;
 - b) uses reference materials disallowed by the Board;
 - c) assists other participants of the Examination; or
 - d) interferes with the Examination in any other way.
2. The Board records all exclusions from the Examination in the Examination report and in the answer sheet taken away from the participant.
3. In special justified cases, the Board may cancel the entire Examination.

§ 11

1. The Board prepares a report of a completed Examination, which contains the composition of the Board, the date, the start and end time of the Examination, the list of Examination participants, and the results of the Examination.
2. Attached to the report are examination tests with a list of correct answers and answer sheets completed by the participants.

§ 12

1. The results of an Examination are published within 5 business days after the date of the Examination or within another time limit set by the Chairperson of the Board.

2. Information about the result of an Examination containing the number of points scored by the participants (without disclosing their personal data) is published on the website of the Alternative System Organiser.

§ 13

1. Examination participants may appeal against the results of an Examination to the Board.
2. The appeal time limit is 5 business days from the date of publication of the Examination results.
3. The examination test together with the answer sheet are made available to the Examination participant within the appeal time limit on request provided to the Chairperson of the Board. The examination test is made available at the registered office of the Exchange in the presence of a member of the Examination Board after prior arrangement of the date and time of the appointment.
4. Appeals are made by e-mail at an address published on the website of the Alternative System Organiser.

§ 14

1. The Board reviews appeals within 10 business days from the appeal time limit.
2. Upon its review of appeals, the Board informs the appellant of its decision.

§ 15

After the appeal time limit or the time limit of review of appeals, the Board prepares final reports. Decisions of the Board presented in the reports are final and cannot be appealed.

§ 16

A person who has passed an Examination is given an Alternative Trading System Adviser Certificate by the Alternative System Organiser.

§ 17

The Resolution takes effect on 8 September 2011.

§ 18

(repealed)

Appendix 1 to Resolution No. 1133/2011 of the Exchange Management Board dated 31 August 2011 (as amended)

LIST OF PERSONS AUTHORISED TO SIT ON THE EXAMINATION BOARD

Listing Department

- 1) Agnieszka Gontarek
- 2) Joanna Rancewicz
- 3) Janusz Sochański
- 4) Sylwia Lisiecka

Legal Department

- 1) Marek Wodnicki
- 2) Roman Kędziora
- 3) Katarzyna Zakrzewska
- 4) Radosław Prokop

THEMATIC SCOPE OF THE EXAMINATION

The thematic scope of the Examination includes:

- 1) Detailed knowledge of the following regulations:
 - a) Alternative Trading System Rules adopted by Resolution No. 147/2007 of the WSE Management Board of 1 March 2007 (as amended), and Appendices to the Rules;
 - b) The rules of providing current and periodical information in the alternative trading system on the NewConnect market and on Catalyst, current and periodical information by issuers of debt financial instruments authorised by Catalyst, and reports on the application of detailed corporate governance rules by listed companies, adopted by Resolution No. 646/2011 of the WSE Management Board of 20 May 2011 (as amended);
 - c) Code of Best Practice for Authorised Advisers on NewConnect adopted by Resolution No. 1250/2023 of the WSE Management Board of 12 November 2023;
 - d) Best Practices of NewConnect Listed Companies 2024 adopted by Resolution No. 1404/2023 of the WSE Management Board of 18 December 2023,
 - e) Resolution No. 646/2016 of the WSE Management Board dated 23 June 2016 concerning separation of the NewConnect market segments and the terms and procedure of classification in the segments (as amended).

2) Selected topics/sections of the following legal acts:

- a) Commercial Companies Code of 15 September 2000 (as amended), to the extent applicable to joint-stock companies, in particular provisions applicable to public companies, including:
 - general provisions;
 - creation, organisation and operation of a joint-stock company;
 - competences, composition and procedures of the authorities of a joint-stock company;
 - increase of the share capital of a joint-stock company;
 - the payment of dividends in a joint-stock company;
 - exercise of subscription rights;
 - corporate mergers, splits and transformations of joint-stock companies.
- b) Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies of 29 July 2005 (as amended) to the extent of:
 - general rules;
 - handling of information documents relating to public offerings;
 - large blocks of shares in public companies;
 - disclosure obligations of issuers;
 - withdrawal and exclusion of shares from organised trading;
 - administrative sanctions for infringements;
 - civil liability;
 - criminal law provisions;
- c) Act on Trading in Financial Instruments of 29 July 2005 (as amended) to the extent of:
 - main terms and definitions of the Act;
 - securities accounts;
 - rules of dematerialisation of securities;
 - transfer of rights attached to securities;
 - deposit certificates;
 - operation of an alternative trading system;
 - accepted market practice;

- administrative, civil or criminal liability;
 - powers of the Polish Financial Supervision Authority.
- d) Bonds Act of 15 January 2015 (as amended).
- e) Bankruptcy Act of 28 February 2003 (as amended) to the extent of:
- general provisions;
 - bankruptcy declaration procedures;
 - consequences of bankruptcy declaration;
 - procedures for composition following bankruptcy;
 - bankruptcy procedures against bond issuers.
- f) Act of 15 May 2015 - Restructuring Law (as amended) to the extent of:
- general provisions on restructuring procedures and their effect;
 - specific provisions on restructuring procedures and their effect;
 - restructuring procedures against bond issuers.
- g) Accountancy Act of 29 September 1994 (as amended) to the extent of:
- general provisions;
 - preparing financial statements;
 - preparing financial statements of groups;
 - auditing and publishing financial statements.
- h) Personal Income Tax Act of 26 July 1991 (as amended), Corporate Income Tax Act of 15 February 1992 (as amended), Act on Taxation on Civil Law Transactions of 9 September 2000 (as amended), Tax Ordinance of 29 August 1997 – to the extent of basic information about the rules of taxation on income related to the holding of and trading in financial instruments.
- i) Regulation of the Minister of Finance of 25 September 2009 concerning detailed rules of preparation of consolidated financial statements of groups by entities other than banks, insurance companies and reinsurance companies – to the extent of basic information about the preparation of such financial statements.

j) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

k) 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.

3) Subject matter concerning financial analysis and financial markets, in particular to the extent of:

- securities and other financial instruments,
- financial reporting,
- corporate finance.

Supplementary reading:

- K. Jajuga, T. Jajuga, *Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa*, Wydawnictwo Naukowe PWN, 2011, following chapters:
 - 1. Rynki i instrumenty finansowe,
 - 2. Wartość pieniądza w czasie – podstawa analizy inwestycji.
 - 3. Analiza instrumentów dłużnych,
 - 4. Analiza akcji,
 - 5. Analiza dochodu i ryzyka,
 - 8. Analiza inwestycji w przedsiębiorstwie.
- E. Brigham, J. Houston, *Zarządzanie finansami*, Wydawnictwo Naukowe PWN, 2015, following chapters:
 - 2. Rynki i instytucje finansowe,
 - 3. Sprawozdania finansowe, przepływy środków pieniężnych i podatki,
 - 4. Analiza sprawozdań finansowych,
 - 7. Obligacje i ich wycena,
 - 9. Akcje i ich wycena.

*Appendix 3 to Resolution No. 1133/2011 of the WSE Management Board
dated 31 August 2011 (as amended)*

MODEL APPLICATION FORM FOR ENTRY FOR AN EXAMINATION AUTHORISING THE
RECEIPT OF AN ALTERNATIVE TRADING SYSTEM ADVISER CERTIFICATE

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Place, date

Listing Department

Warsaw Stock Exchange

ENTRY FOR AN EXAMINATION
FOR CANDIDATES FOR CERTIFIED ADVISERS
IN THE ALTERNATIVE TRADING SYSTEM

1) *(Please print in block letters)*

- ☐ Application of an Authorised Adviser or an entity seeking an entry into the Register of Authorised Advisers¹
- ☐ Application of an individual candidate²

.....

Date of the examination

.....

¹ *check the correct option*

² *check the correct option*

First and last name of the candidate

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Contact telephone number

.....

E-mail address

.....

.....

Address of residence

.....

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Mailing address³

.....

.....

Place of employment (for individual candidates)

.....

The entrant agrees to pay the examination fee⁴

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Date and signature of the candidate⁵/signature and stamp of the authorised person⁶

-hand-written signature (in case of entries submitted in paper form) or qualified electronic signature or a trusted signature (in case of entries submitted electronically in PDF format)

³ For an entry made by an Authorised Adviser or an entity seeking an entry into the Register of Authorised Advisers – name and address of an Authorised Adviser or an entity seeking an entry into the Register of Authorised Advisers.

⁴ The fee should be paid to the bank account of the Warsaw Stock Exchange, account no.: 96 1240 6003 1111 0000 4946 2733.

⁵ For an individual entry.

⁶ For an entry made by an Authorised Adviser or an entity seeking an entry into the Register of Authorised Advisers.

The administrator of personal data is the Warsaw Stock Exchange, ul. Książęca 4, 00-498 Warsaw, tel. +48 22 628 32 32, gpw@gpw.pl.

Contact to the Data Protection Officer: iodgkgpw@gpw.pl.

The data will be processed for the purpose of conducting the examination in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46 (Regulation on the protection of personal data).

Processing is necessary for the examination (Article 6 (1) (b) of the Personal Data Protection Regulation).

Providing data is a condition for admission to the exam, and failure to do so will make it impossible to participate in the exam.

The data will be stored for the period necessary to organize the exam and the limitation of any claims. Each person has the right to request access to their personal data, rectification, deletion, limitation of processing and their transfer.

Each person has the right to lodge a complaint with the President of the Office for Personal Data Protection, to object to the processing of their personal data.

.....

Place and date

.....

signature of the candidate⁷/signature
and stamp of the authorised person⁸
- *hand-written signature (in case of
entries submitted in paper form) or
qualified electronic signature or a trusted
signature (in case of entries submitted
electronically in PDF format)*

⁷ For an individual entry.

⁸ For an entry made by an Authorised Adviser or an entity seeking an entry into the Register of Authorised Advisers.

Data for a VAT invoice

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.....

Company name / Candidate's first and last name (for individual enrolment)

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.....

Address of the registered office / address of the place of residence (for individual enrolment)

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Taxpayer identification number (only for corporate enrolment)

Invoice receipt mode:

☐ Paper invoice

☐ to the address of the registered office / place of residence specified above,
or

☐ to the following mailing address

.....

.....

specify any additional information that should be inserted in the invoice

.....

☐ Electronic form

Acceptance of electronic invoices

Acting pursuant to art. 106n of the Act of 11 March 2004 on the Value Added Tax (Journal of Laws 2021.685 consolidated text of 14.04.2021, as amended), I accept electronic invoices from the Warsaw Stock Exchange.

E-invoices, correction e-invoices, duplicate e-invoices, accounting e-notes, reminders, calls for payment will be sent electronically as PDF files to the following e-mail address(es) (no more than 2 e-mail addresses):

.....
.....

In the event of any change of the address(es) written above, I shall notify WSE of such change in writing or by e-mail.

If any formal or technical obstacles prevent the issuance and transmission of invoices or above mentioned documents in electronic form, then invoices or above mentioned documents will be sent in a hard copy.

This acceptance may be revoked at any time. The WSE should be notified thereof in writing or in electronic form (at the address: faktury@gpw.pl). However, in such case, I shall agree with WSE in writing or in electronic form the date as of which the WSE may no longer send invoices in electronic form, which may not be longer than 30 days after the day following the date of the WSE's receipt of the revoked acceptance.

.....

Date and signature of the candidate⁹/signature and stamp of the authorised person¹⁰

- *hand-written signature (in case of entries submitted in paper form) or qualified electronic signature or a trusted signature (in case of entries submitted electronically in PDF format)*

⁹ For an individual entry.

¹⁰ For an entry made by an Authorised Adviser or an entity seeking an entry into the Register of Authorised Advisers.