

Resolution No. 1249/2023
of the Warsaw Stock Exchange Management Board
dated 16 November 2023

amending the Alternative Trading System Rules

Pursuant to § 20 (5) of the Exchange Articles of Association and § 27 of the Alternative Trading System Rules, the Exchange Management Board resolves as follows:

§ 1

The general part of the Alternative Trading System Rules shall be amended as follows:

1) in § 3:

a) in sub-paragraph 1 (6):

– item (a) shall be replaced by the following:

“a) at least 15% of shares referred to in the application for introduction are held by at least 25 shareholders, each holding no more than 5% of the total vote at the general meeting and not being a related party of the issuer or the Authorised Advisor of the issuer; this requirement shall apply accordingly to rights to such shares;”;

– in item (b), the phrase “at least PLN 500,000” shall be replaced by the phrase “at least PLN 2,000,000”;

b) after sub-paragraph 1c, sub-paragraph 1d shall be added as follows:

“1d. Shares held by founding shareholders of the issuer may not be introduced into the alternative trading system earlier than 12 months after the first trading date of the issuer’s shares in the alternative trading system.”;

2) in § 3b (3), a second sentence shall be added as follows:

"If the issuer is required to prepare consolidated financial statements, the declaration referred to in the first sentence shall also refer to the financial standing of its group.";

3) § 5 (2)(2)(c) shall be replaced by the following:

"c) the business pursued by the issuer or the issuer's group and its outlook including its sources of financing and financial standing, including in particular its current assets; or";

4) § 7(2)(1) shall be replaced by the following:

"1) such instruments were introduced to trading in accordance with these Rules; if the financial instruments were introduced to trading subject to a condition or time limit, the start of trading in those instruments shall be subject to the prior fulfilment of the relevant condition or the expiry of the relevant time limit,".

§ 2

Exhibit 1 to the Alternative Trading System Rules ("Information documents in the alternative trading system on NewConnect and Catalyst") shall be amended as follows :

1) § 10 (6a) shall be replaced by the following:

"6a) a declaration of the issuer stating whether or not, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;";

2) in § 12, after point (2a), point (2b) shall be added as follows:

"2b) a proposed reference price on the first trading date on which the financial instrument will be traded (together with reasons) - where the issuer is applying for the first time for the introduction of financial instruments to trading in the alternative system;";

3) in § 13a:

a) sub-paragraph 1(13a) shall be replaced by the following:

"13a) a declaration of the issuer stating whether or not, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the summary information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;"

b) sub-paragraph 2 shall be replaced by the following:

"2. The summary information document shall additionally contain the documents and information referred to in § 12 sub-paragraph 1, 2, 2a and 3.";

4) § 19(1)(7a) shall be replaced by the following:

"7a) a declaration of the issuer stating whether or not, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;"

5) § 28 (1)(13) shall be replaced by the following:

"13) a declaration of the issuer stating that, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the summary information document, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group;"

6) § 31 (1)(13) shall be replaced by the following:

"13) a declaration of the issuer stating that, in the opinion of the issuer, its current assets are sufficient to cover its current needs, i.e., its needs within 12 months after the date of the information note, and if not, how the issuer intends to secure additional necessary current assets; if the issuer is required to

prepare consolidated financial statements, the declaration shall also refer to the financial standing of its group.”.

§ 3

1. This Resolution shall come into force on 1 June 2024, subject to sub-paragraph 2.
2. The provisions of the general part of the Alternative Trading System Rules and Exhibit No. 1 thereto, in their current wording, shall apply to cases initiated and not concluded before the date of entry into force of this Resolution.