

Fee reductions in KDPW - Issuers

Fee reductions applied ex ante to the published fees (in accordance with the Code of Conduct).

Permanent fee reductions described in the KDPW Rules of Operation.

1. Fees described in Table of Fees in the section relating to participants with the status of issuer are not charged for activities performed with respect to securities described in § 40 subpara. 6 of the KDPW Rules of Operation.

Periodic fee reductions, defined by means of a Resolution of the KDPW Supervisory Board:

Detailed list of periodic fee reductions, defined by means of a Resolution of the KDPW Supervisory Board is available at:

<http://www.kdpw.pl/en/rules/Pages/RegulatoryFramework.aspx>