

Resolution No. 245/14
of the Management Board of Krajowy Depozyt Papierów Wartościowych S.A.
dated 28 February 2014

**concerning the number of persons who have the appropriate expertise and experience
or qualifications in keeping securities registers, employed by a participant keeping
such registers**

Pursuant to § 33 subpara.2 in connection with § 33 subpara. 1 and § 2 subparas. 1 and 3 of the KDPW Rules, the Management Board of KDPW resolves as follows:

§ 1

1. For the purposes of keeping securities registers, a participant that maintains securities accounts or omnibus accounts shall employ persons who have the appropriate expertise and experience or qualifications in keeping securities registers in a number appropriate to the size and nature of its activity but not fewer than:

1/ for the types of participation status: Brokerage House, Custodian, or Representative – 2 persons;

2/ for the types of participation status: Brokerage House-Own Account, Custodian-Own Account or Issue Sponsor – 1 person;

3/ for an indirect participant maintaining securities accounts of clients or omnibus accounts – 2 persons;

4/ for an indirect participant maintaining only its own securities account – 1 person;

5/ for the type of participation status: Clearing House – 2 persons.

§ 2

Where a participant holds at the same time at least one of the types of participation status listed in § 1 point 1 and at least one of the types of participation status listed in § 1 point 2, it shall employ persons who have the appropriate expertise and experience or qualifications in keeping securities registers only to the extent referred to in § 1 point 1.

§ 3

Where an indirect participant maintains at the same time securities accounts of clients or omnibus accounts and its own securities account, it shall employ persons who have the appropriate expertise and experience or qualifications in keeping securities registers only to the extent referred to in § 1 point 3.

§ 4

This Resolution shall take effect on 14 March 2014.

Sławomir Panasiuk	Michał Stępniewski
Vice-President	Member
of the Management Board	of the Management Board