

Resolution No. 14/651/17
of the Supervisory Board of Krajowy Depozyt Papierów Wartościowych S.A.
dated 15 May 2017

setting the target for the representation of the under-represented gender in the Supervisory Board and the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. and defining the policy for the selection of members of those bodies to meet the target

Considering Article 27 (4) of *Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012*, the Supervisory Board of KDPW S.A. resolves as follows:

§ 1

The target for the representation of the under-represented gender in the Supervisory Board and the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. is hereby set, for each of those bodies, as 1/3 of the number of members of such body.

§ 2

In order to meet the target for the representation of the under-represented gender referred to in § 1, a policy is hereby approved for the selection of members of the Supervisory Board and the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. as follows:

1. Candidates for members of the Supervisory Board and the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. shall have the requisite experience and expertise and fulfil the criteria and qualifications defined in legal provisions (if any). Each candidate shall be subject to an objective assessment of the fulfilment of all criteria based on a comparative analysis of all candidates.
2. If candidates fulfil the requirements referred to in point 1 to a comparable extent, a candidate of the gender under-represented in the given body shall be given precedence.
3. With the exception of objective absence of a candidate of the gender under-represented in the given body of the Company, any derogation from the principle referred to in point 2 shall

be allowed only under exceptional circumstances where the selection of a candidate of the opposite gender is reasonable according to an objective assessment.

§ 3

This Resolution shall come into force on the date of adoption.

Dr Wojciech Nagel

Chairman of the KDPW Supervisory Board