

THE STATUTE

OF KRAJOWY DEPOZYT PAPIERÓW WARTOŚCIOWYCH SPÓŁKA AKCYJNA (KDPW S.A.)

§ 1

1. The name of the Company is: "Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna" The Company may also be known as "KDPW S.A".
2. The Company is based in the city of Warsaw.

§ 2

1. The Company shall operate specifically on the basis of the [Polish] Commercial Companies Code, the [Polish] Law on the Trading in Financial Instruments, as well as the provisions contained within this Statute.
2. The Company shall be a non-profit oriented institution, however, it may set aside a share of its profits for the payment of a dividend if the profits generated do not need to be retained to enable the Company to perform its business activities, as described in § 3.

§ 3

1. The business activities of the Company shall include:
 - 1) The management of a securities depository, or other securities registration systems,
 - 2) The initial recording of securities in a securities depository,
 - 3) The management of depository accounts, omnibus securities accounts and securities accounts at the highest registry level,
 - 4) The management of securities clearing systems,
 - 5) Assisting in the processing of corporate actions,
 - 6) Providing services for new issues, including assigning ISIN codes and other similar codes, as well as the management of these codes,
 - 7) Establishing and maintaining operational links with other central securities depositories,
 - 8) Collecting and storing data relating to trades in financial instruments, as well as data relating to these instruments (trade repository),
 - 8a) Collecting and making available to the public information regarding outstanding bonds, covered bonds and investment certificates and information regarding the performance of obligations attached to such securities,
 - 9) Performing services as an Approved Reporting Mechanism (ARM),
 - 10) Assigning Legal Entity Identifier (LEI) codes,
 - 11) The management of the Guarantee Fund, described in the provisions of [Polish] Act on the Organisation and Operation of Pension Funds,
 - 12) The clearing of transfer payments between open-ended pension funds,
 - 13) The management of the mandatory Investor Compensation Scheme described in the provisions of the Law on the Trading in Financial Instruments,
 - 14) Promotional and educational activities relating to capital markets,

- 15) The performance of other non-banking ancillary services, which may be provided by central securities depositories, in accordance with legal provisions currently in force,
- 16) The provision of IT services supporting the market in financial instruments.

2. The Company may establish, and invest in, commercial law companies and partnerships, subject to the provision that this shall assist in the further performance of the responsibilities referred to in subpara. 1; in such cases, the Company may provide support services to subsidiary companies, including accounting services.

§ 4

1. The initial capital of the Company shall amount to PLN 21 million (twenty one million zlotys) and is divided into 21,000 shares, each with a nominal value of PLN 1,000 (one thousand zlotys).
2. Company shares given in exchange for cash payments shall be paid for in full prior to the registration of the Company.
3. Company shares are exclusively registered shares.
4. Company shares shall not convey any additional privileges in any manner whatsoever.

§ 5

1. Company shares may be purchased exclusively by:
 - 1) Companies operating a stock exchange,
 - 2) Companies operating an over-the-counter market,
 - 3) Investment firms,
 - 4) Banks,
 - 5) The State Treasury,
 - 6) The National Bank of Poland, as well as
 - 7) Incorporated entities or other organisational units conducting activities related to the registration of securities, as well as the clearing or settlement of transactions in securities or operating a regulated market, having their registered offices in the territory of: an EU Member State other than the Republic of Poland; a European Economic Area Member State; or an OECD member country, if subject to the supervision of the relevant regulatory body in any such country.
2. A change of ownership of Company shares shall require the written consent of the Supervisory Board of KDPW S.A., which shall consider the request at its nearest session. Consent may be withheld on the grounds of conflict with important Company interests.
3. Notifications of the intention to change the ownership of Company shares shall be made in written form, indicating the entity that will assume the ownership of the shares, the number of shares that will be subject to the change of ownership and the price agreed by the shareholder with the entity.
4. In instances where consent is withheld, the Supervisory Board of KDPW S.A. shall, within 2 months of the date of the notification to the Company of the intended transfer of share ownership, designate

another purchaser.

5. In the event that another purchaser is designated, the sale of Company shares shall take place at a price not lower than the price agreed by the shareholder notifying their intention to sell their shareholding in the Company and the entity indicated in the application. The price shall be paid within three months of the date of the Resolution of the Supervisory Board of KDPW S.A. on indicating a new purchaser, not earlier however than on the day that the sale of Company shares by the shareholder may take place in accordance with the provisions of the law.

6. In instances where another purchaser is not designated, the shares may be sold without any restrictions, subject to the provisions of subpara. 1 and subject to restrictions arising from the provisions of the Law on the Trading in Financial Instruments.

§ 6

The governing bodies of the Company shall be:

- 1) The Shareholders' General Meeting,
- 2) The Supervisory Board, known as the "Supervisory Board of KDPW S.A.",
- 3) The Management Board, known as the "Management Board of KDPW S.A.".

§ 7

1. Shareholders' General Meetings may be ordinary or extraordinary.
2. Ordinary Shareholders' General Meetings called by the Management Board shall take place not later than the 30th of June of every year.
3. Extraordinary Shareholders' General Meetings shall be convened by the Management Board as required and at its own initiative or in accordance with a request from the Supervisory Board, or from shareholders representing at least 1/20 of the initial capital, submitted in written or electronic form within two weeks of the submission of the request. A requested in electronic form shall be sent by email.
4. The Management Board shall be required to notify each shareholder of the time and date and the location of the Shareholders' General Meeting immediately once they have been called. He notification shall be sent in writing, or by email in instances where the shareholder has provided prior written consent, and provided an email address where the notification may be sent. The notification shall include the agenda of the meeting, as well as the documents referred to in Art 402³ § 1, points 3-5 of the Commercial Companies Code.

§ 8

The Shareholders' General Meeting may be called by the Supervisory Board of KDPW S.A., in instances where it has not been called by the Management Board within the time limits defined in § 7.

§ 9

1. The Management Board shall present the Shareholder's General Meeting annual statements of entertainment expenses, as well as of expenses incurred for legal services, marketing services, public relations, social media and management consulting and in addition an annual statement on the application of best practice, described in Art. 7 subpara. 3 of the Act on the Management of State Property of 16 December 2016, together with the company business report of the Management Board for the previous financial year.
2. All matters proposed by the Management Board for the Shareholders' General Meeting shall first be presented for review to the Supervisory Board of KDPW S.A.

§ 10

1. The Shareholders' General Meeting shall be considered legitimate if at least one half of the total number of shares is represented.
2. Resolutions passed by the Shareholders' General Meeting shall be carried with an absolute majority of votes, with the exception of:
 - 1) Resolutions relating to a distribution of the profits, if the distribution involves the payment of a dividend amount that is equal to at least 50% of the net profits generated in the previous financial year, or if the distribution sets aside for the payment of a full or partial dividend profits that were not distributed in previous years, or an amount transferred from additional capital or reserve capital. Such Resolutions require a majority of $\frac{3}{4}$ of the votes cast to be approved.
 - 1a) Resolutions relating to the appointment or dismissal of a member of the Supervisory Board of KDPW S.A. require a majority of $\frac{3}{4}$ of the votes cast to be approved,
 - 2) Resolutions relating to other matters for which the Commercial Companies Code requires a qualified majority.

§ 11

Voting shall take the form of an open ballot. A secret ballot shall take place in the case of elections, as well as for motions to dismiss members of the governing bodies of the Company or liquidators of the Company, or to make them accountable for their performance, including in matters of a personal nature. Moreover, a secret ballot shall take place if so requested by at least one of the shareholders present or represented at the Shareholders' General Meeting.

§ 12

1. The Shareholders' General Meeting shall be opened by the chairman of the Supervisory Board of KDPW S.A. or a person indicated by the chairman, after which a chairman of the Shareholders' General Meeting is appointed from among those persons authorised to take part in the Shareholders' General Meeting.
2. In instances where the Shareholders' General Meeting cannot be opened in the manner referred to in subpara. 1, it shall be opened by one of the members of the Supervisory Board of KDPW S.A., and in the event that none are present, by the President of the Management Board, or a person designated by the Management Board.

3. Once the Shareholders' General Meeting has ended, each shareholder is sent an extract from the minutes that includes resolutions approved during that Shareholders' General Meeting, or a copy of the extract.

§ 13

The Shareholders' General Meeting may pass a resolution on the rules of procedure.

§ 14

1. The following matters shall require resolutions passed by the Shareholders' General Meeting:

- 1) A review and approval of the report of the Management Board on the running of the Company, as well as of the financial reports for the previous financial year and endorsement of the members of the governing bodies of the Company in the exercise of their duties,
- 2) All decisions relating to compensation for restitution of losses incurred in the course of the Company's establishment or in the performance of management or supervisory duties,
- 3) A review and approval of the report of the Supervisory Board of KDPW S.A. on the activities of the previous financial year,
- 3a) Determining rules for setting remuneration levels of members of the Management Board,
- 4) Other matters for which the Code of Commercial Companies requires the Shareholders' General Meeting to pass a resolution.

2. The following matters shall require the consent of the Shareholders' General Meeting:

- 1) The administration of components of fixed assets, within the meaning of the accounting regulations, included in intangible and legal assets, tangible fixed assets or long-term investments, including in the form of contributions to the company or cooperative, if the market value of those assets shall exceed 5% of the total assets of the Company determined according to the latest approved financial statement,
- 2) The donation of components of fixed assets, within the meaning of the accounting regulations, included in intangible and legal assets, tangible fixed assets or long-term investments, to another entity for a period longer than 180 days in a calendar year, on the basis of a legal agreement, if the market value of the subject-matter of the legal transaction shall exceed 5% of the total assets of the Company established on the basis of the latest approved financial statement,
- 3) The acquisition of components of fixed assets, within the meaning of the accounting regulations, with a value exceeding PLN 100,000,000 (one hundred million Polish zlotys) or 5% of the total assets of the Company, determined on the basis of the latest approved financial statements,
- 4) The acquisition or purchase of shares or equity in a commercial company with a value exceeding PLN 100,000,000 (one hundred million Polish zlotys) or 10% of the total assets of

the Company, determined on the basis of the latest approved financial statement,

5) The sale of shares or equity in a commercial company with a market value exceeding PLN 100,000,000 (one hundred million Polish zlotys) or 10% of the total assets of the Company, determined on the basis of the latest approved financial statement.

3. The market value of the subject-matter of the legal transaction, within the meaning of subpara. 2 point 2, shall be:

1) In the case of a lease agreement, or other agreement governing the transfer of a component of a proprietary interest for use by another entity in return for consideration:

a) the value of the payments for a year - if the agreement is to be concluded for an indefinite period, or

b) the value of the payments for the entire duration of the agreement - if the agreement is to be concluded for a fixed period;

2) In the case of a deed of gift, or other agreement for the disposal of a component of a proprietary interest for use by another entity without consideration:

a) the equivalent value of the payment that would have been due, if the lease agreement had been concluded for a year - if the agreement is to be concluded for an indefinite period; or

b) the equivalent value of the payment that would have been due if the lease agreement had been concluded for the entire duration of the agreement - if the agreement is to be concluded for a fixed period.

§ 15

1. The Supervisory Board of KDPW S.A. shall comprise three to six members appointed and dismissed by the Shareholders' General Meeting.

2. The Supervisory Board of KDPW S.A. shall be appointed for a joint four-year term, starting from the term in progress on the date of the registration in the national corporate register of the amendments to the Statute herein, approved by means of Resolution No 3/2023 of 20 March 2023 of the Shareholders' General Meeting. In the event that any changes are made to the composition of the Supervisory Board of KDPW S.A. in the course of its term, the mandate of a Supervisory Board member appointed in the course of the term shall expire at the same time as the expiry of the mandates of the remaining members of the Supervisory Board of KDPW S.A.

§ 16

The mandates of the members of the Supervisory Board of KDPW S.A. shall expire:

1) on the day of the Shareholders' General Meeting which approves the financial statements for the last complete financial year,

2) where a member of the Supervisory Board is dismissed by the Shareholders' General Meeting, on the day of the dismissal,

3) where a member of the Supervisory Board resigns from his or her duties, from the moment of the resignation.

§ 17

1. The Supervisory Board of KDPW S.A. shall elect a Chairman and Vice-Chairman and may elect a Secretary of the Supervisory Board from among its members in a secret ballot.
2. The Chairman, or in the event of the Chairman's absence – the Vice-Chairman, shall convene the sessions of the Supervisory Board of KDPW S.A. and shall chair them. The Management Board of KDPW S.A. shall convene the first session of a newly elected Supervisory Board.
3. The Supervisory Board of KDPW S.A. may dismiss the Chairman, Vice-Chairman, and Secretary of the Supervisory Board in a secret ballot.
4. The Secretary of the Supervisory Board of KDPW S.A. shall organise the activities of the Supervisory Board, in particular by managing the organisational and technical requirements of the meetings of the Supervisory Board and by overseeing the management of documentation relating to the activities of the Supervisory Board.

§ 18

1. The Supervisory Board of KDPW S.A. shall convene sessions at least once every quarter.
2. The Chairman or Vice-Chairman of the Supervisory Board of KDPW S.A. shall be obliged to convene a session of the Supervisory Board at the request of the Management Board or a member of the Supervisory Board, submitted in writing or in electronic form. The session shall take place within two weeks of the day of the submission of such a request.

§ 19

1. For resolutions of the Supervisory Board of KDPW S.A. to be legitimate, notification of a session to all members of the Supervisory Board is required at least 5 working days prior to the event and at least one half of the members of the Supervisory Board need to participate in the session. In justified circumstances, the Chair of the Supervisory Board may shorten the length of this deadline. When providing notification of a session, an agenda and proposed draft resolutions shall also be included.
2. The Supervisory Board of KDPW S.A. shall pass resolutions on the basis of an absolute majority of votes of the members of the Supervisory Board participating in the voting, with the exception of resolutions concerning the appointment or dismissal of a member of the Management Board., which shall be passed with a $\frac{3}{4}$ majority of the votes cast.
3. Members of the Supervisory Board of KDPW S.A. may also participate in board meetings using long-distance means of communication, unless a meeting has been called and such means have been excluded from it.
- 3a. Resolutions may only be adopted on matters that have been included in the proposed agenda, and only if declared therein, subject to the provisions of subpara. 3b.
- 3b. The agenda may be amended to include a matter on which a resolution would be adopted, provided that all members of the Supervisory Board of KDPW S.A. participate in the meeting and each

of them has given their consent to the amendment.

3c. The agenda may also be changed by means of an absolute majority of votes cast by the members of the Supervisory Board of KDPW S.A. taking part in the voting, however, such a change shall not apply in instances where adding a matter to the agenda would require a resolution to be adopted by the Supervisory Board of KDPW S.A.

4. The Supervisory Board of KDPW S.A. may pass resolutions outside a meeting, either in writing or by long-distance means of communication. Resolutions adopted by either of the two aforementioned methods shall be deemed valid once at least 2/3 of the members of the Supervisory Board have taken part in their adoption.

5. Resolutions adopted in matters relating to § 17 subparas. 1 and 3 and § 20 subparas. 3 herein shall be adopted when meetings are sitting.

6. The Supervisory Board of KDPW S.A. may only adopt resolutions by long-distance means of communication in open ballots, during a board meeting and additionally in matters where this Statute permits a secret ballot, on condition that none of the members of the Supervisory Board raise any objection. In the event that such an objection is raised, the Chairman or Vice-Chairman of the Supervisory Board of KDPW S.A. shall without due delay – however, not later than within two weeks – convene a new meeting of the Supervisory Board of KDPW S.A., adding this item to the agenda and not permitting long-distance means of communication to be used during this board meeting.

7. The Supervisory Board of KDPW S.A. shall adopt a resolution on the detailed rules defining its organisation and working procedures.

§ 20

1. The Supervisory Board of KDPW S.A. shall continuously supervise the activities of the Company.

2. In addition to matters described in other provisions contained within this Statute, the responsibilities of the Supervisory Board of KDPW S.A. shall be:

- 1) To review financial statements,
- 2) To review reports of the Management Board of KDPW S.A., as well as its recommendations on the division of profits or covering of losses,
- 3) To submit a written report at the Shareholders' General Meeting of the work carried out by the Supervisory Board of KDPW S.A., and to present the results of the activities, referred to in points 1 and 2 above,
- 4) To suspend in their duties on significant grounds a member of the Management Board of KDPW S.A. or all members of the Management Board of KDPW S.A.,
- 5) To delegate a member or members of the Supervisory Board, for a period not longer than three months, to carry out the duties of members of the Management Board in instances where these have been dismissed, have resigned, or for any other reason are unable to carry out their duties,
- 6) To approve the Rules of KDPW S.A. on request of the Management Board of KDPW S.A.,
- 7) [repealed]
- 8) To approve the rules of operation of the Investor Compensation Scheme on request of the

Management Board of KDPW S.A.,

9) To approve the rules of the trade repository on request of the Management Board of KDPW S.A.,

10) To appoint and dismiss members of the Management Board,

11) To determine the remuneration levels of members of the Management Board, on the basis of a resolution of the Shareholders' General Meeting, described in § 14, subpara. 1, item 3a,

12) To act on behalf of the Company in agreements and disputes arising between the Company and members of the Management Board of KDPW S.A.,

13) To appoint a certified auditor,

14) To approve long-term and annual corporate business plans presented by the Management Board,

15) To approve long-term and annual corporate financial plans presented by the Management Board,

16) To purchase and sell properties, tenure in perpetuity or shares in properties, subject to the provisions of § 14, subpara. 2, items 1 and 3,

17) To give its consent for the establishment of commercial law companies.

18) To give its consent to conclude or amend an agreement for legal services, marketing services, public relations, social media and management consulting – where the total amount of the expected payment for the services rendered in this agreement or other agreements concluded with the same entity shall exceed the net value of PLN 500 000 (five hundred thousand Polish zloty) on an annual basis, or where the maximum payment amount has not been determined, or where amendments to the agreement provide for the increase of the payment in excess of the net value of PLN 500 000 (five hundred thousand Polish zloty) on an annual basis.

19) To give its consent to conclude a deed of gift, or other agreement with a similar legal purpose for a value exceeding the value of PLN 20 000 (twenty thousand Polish zloty), or the value of 0.1% of the total value of the assets of the Company, determined according to the latest approved financial statement.

20) To give its consent to conclude an agreement for the discharge of debt, or other agreement with a similar legal purpose for a value exceeding the value of PLN 50 000 (fifty thousand Polish zloty), or the value of 0.1% of the total value of the assets of the Company, determined according to the latest approved financial statement.

21) To give its consent to dispose of a component of fixed assets, within the meaning of accounting regulations, with a market value that exceeds 0.1% of the total value of the assets of the Company, determined on the basis of the latest approved financial statement, which also exceeds PLN 20 000 (twenty thousand Polish zloty), outside a tender or auction process.

3. Resolutions relating to matters described in items 4, 5 and 10 of subpara. 2, in matters relating to the nomination of members of special committees of the Supervisory Board of KDPW S.A., as well as relating to submissions to the Shareholder's General Meeting on the endorsement of members of the Management Board, shall be adopted by secret ballot.

4. The approval of the Supervisory Board of KDPW S.A. is not required in order for the Company to conclude transactions referred to in Art. 384¹ §1 of the Commercial Companies Code.

5. The Supervisory Board of KDPW S.A. may select a consultancy in accordance with the provisions of Art. 382¹ §1 of the Commercial Companies Code for the purpose of examining the Company's operations or its assets, or for the purpose of preparing a specific analysis or opinion. The total cost of remuneration of all such consultants incurred by the Company during a single financial year may not exceed PLN 150,000 (one hundred and fifty thousand zlotys).

§ 21

1. The members of the Supervisory Board of KDPW S.A. shall carry out their rights and obligations in person.

2. The members of the Supervisory Board of KDPW S.A. shall receive a fixed monthly salary, the amount of which shall be defined by the Shareholders' General Meeting.

3. *Repealed*

§ 22

1. The Management Board of KDPW S.A. shall comprise two to four members.

2. *Repealed*

3. The Supervisory Board of KDPW S.A. shall appoint and dismiss members of the Management Board, including the President and Vice-Presidents. The KDPW S.A. Supervisory Board may designate a First Vice-President of the Management Board from among the Vice-Presidents.

4. Members of the Management Board shall be appointed following a skills evaluation performed by the Supervisory Board of KDPW S.A. for the purpose of verifying and assessing the qualifications of candidates and of selecting the best candidate available.

4a. Members of the Management Board shall meet the conditions described in Art. 22 of the Law on the Management of State Property of 16 December 2016.

5. The Management Board shall be appointed for a joint four-year term, starting from the term in progress on the date of the registration in the national corporate register of the amendments to the Statute herein, approved by means of Resolution No 3/2023 of 20 March 2023 of the Shareholders' General Meeting. In the event that any changes are made to the composition of the Management Board in the course of its term, the mandate of a Management Board member appointed in the course of the term shall expire at the same time as the expiry of the mandates of the remaining members of the Management Board.

§ 23

1. The Management Board of KDPW S.A. shall oversee the affairs of the Company, manage its assets and represent the Company externally.

2. The responsibilities of the Management Board of KDPW S.A. shall include all activities that are not reserved as exclusive responsibility of the Shareholders' General Meeting or the Supervisory Board of KDPW S.A. In particular, the Management Board of KDPW S.A. shall prepare a draft of the Rules of KDPW S.A., the Rules of the Supervisory Board of KDPW S.A., the Rules of the Court of Arbitration, as well as prepare drafts and adopt regulations governing the detailed operations of KDPW S.A.

3. The President shall oversee the work of the Management Board.

4. The Management Board shall convene at least once a month. Resolutions shall be adopted by a simple majority vote. In instances where votes are equal on both sides, the President of the Management Board shall have the casting vote.

§ 24

1. Two members of the Management Board acting together, or one member of the Management Board together with a proxy shall be authorised to submit declarations of intent on behalf of the Company.

2. The right of proxy may only be joint.

§ 25

Members of the Management Board of KDPW S.A. may only carry out duties in the governing bodies of other business enterprises with the express permission of the Supervisory Board of KDPW S.A.

§ 26

1. Shareholders who are no longer able to perform the functions of a KDPW S.A. shareholder, or who have had their KDPW S.A. participation status revoked, may have their shares annulled without their consent.

2. The annulment of the shares for the reasons described in subpara. 1 requires the initial capital of the company to be reduced. This shall take place following a resolution of the Shareholders' General Meeting.

§ 27

The Company shall set up the following capitals and funds:

- 1) Initial capital,
- 2) Additional capital,
- 3) Reserve capital,
- 4) Company social benefits fund,
- 5) *Repealed*
- 6) Revaluation capital,
- 7) Reserve capital to secure the operation of the trade repository.

§ 28

1. Additional capital is formed by deducting amounts from Company profits that are not less than 10% of the profit.

2. Amounts may cease to be deducted for additional capital when the level of that capital equals one

third of the initial capital.

3. Initial capital may be increased by way of transferring funds from the additional or reserve capital and raising the nominal value of the shares.

§ 29

The Company social benefits fund shall consist of deductions made according to the appropriate regulations, as well as deductions from Company profits.

§ 30

Repealed

§ 30a

1. The reserve capital, referred to in § 27 point 7, shall be used to cover losses arising from the operation of the trade repository and expenditure related to the liquidation or reorganisation of its business operations.

2. The reserve capital, referred to in § 27 point 7, may be derived from a deduction from the Company profits, or an amount transferred from additional capital, or reserve capital, subject to the provision that such a transfer shall not apply to the portion of additional capital, which equals one third of the Company's initial capital.

§ 31

[repealed]

§ 32

KDPW S.A. shall maintain the Guarantee Fund, referred to in the [Polish] Act on the Organisation and Operation of Pension Funds, which shall consist of contributions made by public pension companies.

§ 33

1. The Company shall keep accounts and prepare financial statements according to the relevant regulations in force.

2. The Company's financial year shall be a calendar year. The Company's first financial period shall be the period from the commencement of activities up to December 31, 1995.

§ 33a

1. Components of fixed assets, within the meaning of accounting regulations, with a market value exceeding 0.1% of the total assets of the Company, determined on the basis of the latest approved financial statement, shall be disposed of by means of a tender or auction, unless:

1) the market value of the disposed component does not exceed PLN 20 000 (twenty thousand Polish zloty), or

2) The Supervisory Board of KDPW S.A. has agreed for their disposal in another manner.

2. In the event of an intention to dispose of the components of fixed assets, referred to in subpara. 1, the Management Board shall specify the manner and the terms for conducting the tender or auction, including in particular:

1) The manner in which information about the tender or auction shall be published,

2) The method of determining the starting price of the fixed assets to be disposed, if the tender or auction process shall include setting the starting price by the Company,

3) The minimum requirements to be met by the offeror and by the terms of the offer,

4) The time limit for submission of offers and the tender or auction closing date,

5) The conditions under which the price may be lowered below the starting price, or under which the terms and conditions of the tender or auction may be amended, or the tender or auction may be terminated without the selection of an offer,

- taking into account the need to protect the interests of the Company.

3. Components of fixed assets, within the meaning of the accounting regulations, with a market value not exceeding 0.1% of the total assets of the Company, determined on the basis of the latest approved financial statement, shall be disposed of in a manner specified by the Management Board.

§ 34

1. Civil disputes between the Company and KDPW S.A. participants relating to proprietary interests, as well as disputes between KDPW S.A. participants, relating to matters concerning the activities of the Company shall be resolved exclusively by the Court of Arbitration at KDPW S.A.

2. The Court of Arbitration shall comprise 5 to 10 adjudicators, including the President and the Vice-President of the Court.

3. An adjudicator of the Court of Arbitration may only be a physical person with legal capacity, enjoying full public and citizenship rights, having completed higher education and holding the necessary knowledge on the activities of KDPW S.A., warranting fair and dependable adjudication of disputes, described in subpara. 1. A national court judge cannot be an adjudicator of the Court of Arbitration.

4. Adjudicators of the Court of Arbitration shall be appointed to office by the Shareholders' General Meeting for a joint term of three years; where their appointment takes place in the course of a joint term, they shall be appointed until the expiry of the term. The joint term of the adjudicators of the Court of Arbitration shall expire on the date of the Ordinary Shareholders' General Meeting. The terms of office of adjudicators of the Court of Arbitration that still last at the time of the commencement of the Ordinary Shareholders' General Meeting approving the Company financial statements for the year ending 31 December 2015 shall expire on the date of that Meeting, irrespective of the date of their appointment.

5. Organisations representing investment firms, custodian banks, or issuers of securities registered in the depository may propose candidates as adjudicators of the Court of Arbitration. Each such organisation may propose no more than two candidates. Proposals shall be put forward by means of written declarations sent to the Company at least 30 days prior to the date of the Ordinary Shareholders' General Meeting, described in the second sentence of subpara. 4, indicating the candidate and presenting a description of the candidate's education, qualifications, experience and knowledge of the activities of KDPW S.A..

6. Should the total number of candidates declared in accordance with the provisions of subpara. 5 and meeting the requirements defined in subpara. 3 shall so permit, the Shareholders' General Meeting shall select from among these candidates at least three adjudicators of the of the Court of Arbitration. In other instances, a lower number of adjudicators of the Court of Arbitration shall be accordingly selected from among these candidates, or the selection is performed from among another group of candidates meeting the requirements defined in subpara. 3.
7. The President and the Vice-President of the Court of Arbitration shall be appointed and dismissed by the Shareholders' General Meeting from among the adjudicators of the Court of Arbitration.
8. The Court of Arbitration shall adjudicate in a group of 1 or 3 members.
9. The decisions of the Court of Arbitration shall not be subject to appeal.
10. The authority and the structure of the Court of Arbitration of KDPW S.A. are defined by the Rules of the Court of Arbitration. The Rules of the Court of Arbitration shall be adopted by the Supervisory Board of KDPW S.A.
11. The provisions of the Code of Civil Procedure shall apply accordingly to proceedings before the Court of Arbitration.
12. The Management Board of KDPW S.A. shall represent the Company in matters referred to in subpara.1.