

ALTERNATIVE TRADING SYSTEM RULES

(text according to legal condition at 5 January 2026, with amendments which come into force on 7 May 2026)*

NOTE: Only the Polish version of this document is legally binding. This translation is provided for information only. Every effort has been made to ensure the accuracy of this publication. However, the WSE does not assume any responsibility for any errors or omissions.

***The Alternative Trading System Rules, with Exhibits, adopted in Resolution No. 147/2007 of the WSE Management Board dated 1 March 2007 (as amended), including amendments adopted by:**

- Resolution No. 1335/2012 of the WSE Management Board dated 20 December 2012,
- Resolution No. 175/2013 of the WSE Management Board dated 13 February 2013,
- Resolution No. 334/2013 of the WSE Management Board dated 28 March 2013,
- Resolution No. 451/2013 of the WSE Management Board dated 29 April 2013,
- Resolution No. 1135/2013 of the WSE Management Board dated 27 September 2013,
- Resolution No. 776/2014 of the WSE Management Board dated 7 July 2014,
- Resolution No. 1426/2014 of the WSE Management Board dated 17 December 2014,
- Resolution No. 298/2016 of the WSE Management Board dated 24 March 2016,
- Resolution No. 630/2016 of the WSE Management Board dated 16 June 2016,
- Resolution No. 768/2016 of the WSE Management Board dated 28 July 2016,
- Resolution No. 942/2016 of the WSE Management Board dated 15 September 2016,
- Resolution No. 1537/2017 of the WSE Management Board dated 20 December 2017,
- Resolution No. 385/2018 of the WSE Management Board dated 20 April 2018,
- Resolution No. 1279/2018 of the WSE Management Board dated 18 December 2018,
- Resolution No. 736/2019 of the WSE Management Board dated 24 July 2019,
- Resolution No. 1311/2019 of WSE Management Board dated 16 December 2019,
- Resolution No. 70/2020 of the WSE Management Board dated 30 January 2020, changed by Resolution No. 95/2020 of the WSE Management Board dated 12 February 2020,
- Resolution No. 377/2020 of the WSE Management Board dated 21 May 2020,
- Resolution No. 999/2020 of the WSE Management Board dated 17 December 2020,
- Resolution No. 1011/2020 of the WSE Management Board dated 21 December 2020,
- Resolution No. 328/2022 of the WSE Management Board dated 24 March 2022,
- Resolution No. 621/2022 of the WSE Management Board dated 20 June 2022,
- Resolution No. 845/2023 of the WSE Management Board dated 10 August 2023,
- Resolution No. 1249/2023 of the WSE Management Board dated 16 November 2023, amended by Resolution No. 581/2024 of the WSE Management Board dated 10 May 2024,
- Resolution No. 1358/2024 of the WSE Management Board dated 31 October 2024,
- Resolution No. 1360/2024 of the WSE Management Board dated 31 October 2024,
- Resolution No. 1434/2024 of the WSE Management Board dated 14 November 2024,
- Resolution No. 1403/2025 of the WSE Management Board dated 6 November 2025,
- Resolution No. 1628/2025 of the WSE Management Board dated 22 December 2025.

Chapter 1

General provisions

§ 1

1. These Rules determine the rules of operating in the alternative trading system organised by the Warsaw Stock Exchange (the "alternative system").
2. The alternative system shall include a separate market where securities issued under the applicable provisions of Polish or foreign law are introduced to trading on the basis of an application of the issuer, which shall cover NewConnect (for shares, rights to shares, pre-emptive rights and other equity securities) and Catalyst (for debt financial instruments), entered into the SME ATS register maintained by the FSA, referred to in Article 78g(1) of the Trading Act.
- 2a. The alternative system shall include a separate market where financial instruments issued under the applicable provisions of foreign law are introduced to trading without the authorisation of their issuer - GlobalConnect.
3. The alternative system may include separate markets other than the market referred to in sub-paragraph 2 defined by the type of traded financial instruments, the type of issuer of such instruments, and the criteria or conditions of introduction of financial instruments to trading.

§ 1a

1. Subject to sub-paragraphs 2 and 3, the detailed rules applicable in the alternative trading system on GlobalConnect governing:
 - 1) the introduction of financial instruments to trading,
 - 2) the commencement and termination of trading in financial instruments,
 - 3) the rules of trading in financial instruments,
 - 4) suspending trading in and delisting of financial instruments,
 - 5) the activity of Market Members including Introducing Market Makers and Market Makers,
 - 6) the amount of and the rules of charging feesshall be laid down in Exhibits 8, 9 and 10 hereto, respectively.
2. The provisions of Chapters 2 to 5, Section 1 of Chapter 6, Chapter 7 and Chapter 8 of these Rules and Exhibits 1 to 7 to these Rules shall not apply to the alternative trading system on GlobalConnect.
3. The provisions of Sections 2 and 3 of Chapter 6 of these Rules, subject to Exhibit 9 to these Rules, shall apply accordingly to the alternative trading system on GlobalConnect.

§ 1b

1. The introduction of financial instruments to the alternative trading system shall not be deemed as the authorisation of the issuer or the financial instruments introduced to such trading by the Alternative System Organiser.

2. When introducing financial instruments to the alternative trading system, the Alternative System Organiser does not verify or approve the issuer's business model, business methods or business financing or assess the level of risks inherent in the issuer's business or investment risks inherent in investing in the issuer's financial instruments.
3. Investors should be aware of the risks inherent in investing in financial instruments traded in the alternative trading system and their investment decisions should be preceded by due analysis and, if required by the circumstances, consultations with an investment advisor.

§ 2

1. In these Rules:

- 1) the Trading Act shall be understood as the Act on Trading in Financial Instruments of 29 July 2005 (as amended);
- 2) the Public Offering Act shall be understood as the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (as amended);
- 3) the alternative system shall be understood as the alternative trading system referred to in article 3(2) of the Trading Act, organised by the Warsaw Stock Exchange;
- 4) the Alternative System Organiser shall be understood as the Warsaw Stock Exchange, a joint-stock company;
- 5) the Exchange Rules shall be understood as the Exchange Rules adopted by the Warsaw Stock Exchange Supervisory Board by Resolution No. 1/1110/2006 of 4 January 2006 (as amended);
- 6) the FSA shall be understood as the Financial Supervision Authority;
- 7) the supervision authority shall be understood as the supervision authority in Poland, the supervision authority in another Member State of the European Union or the supervision authority in a state that is a party to the European Economic Area Agreement, as determined under relevant regulations;
- 8) the National Depository shall be understood as the National Depository for Securities, a joint-stock company;
- 9) the exchange shall be understood as the regulated market operated by the Warsaw Stock Exchange, a joint-stock company;
- 10) the regulated market shall be understood as the regulated market referred to in article 14 of the Trading Act;
- 11) the domestic regulated market shall be understood as the regulated market operating in the Republic of Poland;
- 12) the public information document shall be understood as a prospectus, information memorandum or other document that must be published or made available in relation to a public offering or seeking admission of financial instruments to trading on the regulated market, in accordance with the Public Offering Act or

Regulation (EU) 2017/1129 of the European Parliament and of the Council, which has been approved by the competent supervisory authority;

- 13) the information document shall be understood as the information document prepared in accordance with the requirements specified in Exhibit 1 to these Rules;
- 14) financial instruments shall be understood as shares, rights to shares, pre-emptive rights, depositary receipts, other equity securities and debt financial instruments issued under applicable provisions of Polish or foreign law;
- 15) the Market Member shall be understood as an entity that is the exchange member within the meaning of the Exchange Rules authorised to make transactions in the alternative system;
- 16) the broker's order shall be understood as an offer to buy or sell financial instruments listed in the alternative trading system;
- 17) the transaction shall be understood as an agreement entered into in the alternative trading system in accordance with these Rules which provides for an obligation to transfer ownership of financial instruments introduced to trading in the alternative system;
- 18) the business day shall be understood as any day from Monday to Friday, except for statutory non-working days;
- 18a) the trading day shall be understood as any business day on which trading takes place in the alternative trading system;
- 19) the professional client shall be understood as the professional client within the meaning of the Public Offering Act;
- 20) [repealed]
- 21) [repealed]
- 22) [repealed]
- 23) [repealed]
- 24) [repealed]
- 25) an issuer seeking introduction of securities to the alternative trading system shall be understood as an issuer who has filed an application for the introduction of securities to the alternative trading system with the Alternative System Organiser;
- 26) Regulation 596/2014 shall be understood as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended);
- 26a) Disclosure Obligations Regulation shall be understood as the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and conditions for recognising information required by the laws of a non-member state as equivalent;
- 27) debt financial instruments shall be understood as bonds (including contingent convertible bonds), covered bonds, bank debt securities ("bank securities") and

other transferable securities which incorporate property rights equivalent to rights arising from borrowed debt, excluding structured instruments and ETCs and ETNs referred to in § 2 (23) and (23b) of the Exchange Rules, respectively;

27a) contingent convertible bonds shall be understood as contingent convertible bonds referred to in Article 27a of the Act of 15 January 2015 on Bonds;

28) direct electronic access shall be understood as a Market Member making available its own connection with the Exchange's IT system supporting the submission of orders in financial instruments via the ICT system of the Market Member (direct market access) or outside such system (sponsored access); the solutions defined in Article 20 of Commission Delegated Regulation (EU) 2017/565 are not direct electronic access;

29) algorithmic trade shall be understood as buying or selling of financial instruments by means of a computer algorithm which automatically sets individual parameters of buy or sell orders in such instruments, including the time of order submission, its validity period, the price or volume of instruments in the order or the order management method after its submission, which takes place without human intervention or with limited human intervention, subject to Article 18 of Commission Delegated Regulation (EU) 2017/565, where algorithmic trade does not include the use of automatic systems used exclusively to route orders between financial instrument trading systems, the processing of orders which does not include the setting of any transaction parameters, the confirmation of orders and the post-trade processing of concluded transactions.

2. Any terms not defined in these Rules shall be understood in accordance with relevant legal regulations applicable on the domestic regulated market, specifically the Trading Act, the Public Offering Act and the Disclosure Obligations Regulation.

Chapter 2

Introduction of financial instruments to the alternative trading system on NewConnect and Catalyst

§ 3

1. Financial instruments may be introduced to trading in the alternative system (the "trading") provided that:

- 1) an appropriate public information document has been published, subject to sub-paragraph 2,
- 2) their transferability is not restricted,
- 3) no bankruptcy or liquidation proceedings are underway with respect to their issuer,
- 4) no restructuring procedure is pending against the issuer who seeks for the first time the introduction of financial instruments to trading in the alternative system;
- 5) the nominal value of the shares is at least PLN 0.10; if rights to shares or pre-emptive rights are introduced to trading, this requirement shall apply

accordingly to shares arising from the conversion of the rights to shares and to shares taken up by exercising the pre-emptive rights. The foregoing requirement shall not apply to shares, rights to shares and pre-emptive rights of an issuer whose other shares or rights to shares were previously introduced to the alternative trading system without the obligation to fulfil this requirement,

- 6) if the issuer is seeking for the first time the introduction of shares or rights to shares to trading in the alternative system:
 - 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;
 - b) the issuer's equity is at least PLN 2,000,000; the Alternative System Organiser may waive this requirement if cash raised by the issuer as a result of the offering of shares which are not yet registered makes probable the fulfilment of the requirement upon the registration of such shares by the competent court;
 - c) the issuer presents in the information document the financial statement or consolidated financial statement for the last financial year, prepared and audited according to Exhibit 1 to these Rules;
 - d) the application for introduction covers shares representing at least 15% of the issuer's share capital; this requirement shall apply accordingly to rights to shares;
- 7) where an issuer seeks for the first time the introduction of debt financial instrument into trading in the alternative system, the issuer presents in the information document the financial statement or consolidated financial statement for the last financial year prepared and audited according to the provisions of Exhibit 1 to these Rules; this requirement shall not apply to issuers referred to in § 26 or § 29.1 of Exhibit 1 to the Rules; the Alternative System Organiser may waive this requirement for an issuer which is a subsidiary whose core business is the issuance of debt financial instruments in connection with the financing of the activity of the holding entity or other members of the same group of companies as the issuer, provided that the issuer presents the financial statement of the holding entity which meet the foregoing conditions; these provisions shall apply accordingly to each subsequent introduction of debt instruments of the issuer into trading under an information document referred to in Section 1 of Chapter 4 of Exhibit 1 to the Rules;
- 8) the aggregate nominal value of debt financial instruments concerned by the application as at the date of its filing, taking into account their maximum number set in the application, to be marked with the same ISIN code, is at least PLN 5,000,000; this requirement shall not apply to the introduction into the alternative system of debt financial instruments to be marked with the same ISIN code as instruments already listed;
- 9) in the event of a significant change in the activities of an issuer whose shares are already listed in the alternative trading system, or in the activities of a subsidiary of that issuer, in particular a change in the scope or scale of activities or resulting

from a significant change in the composition or structure of the shareholding of the issuer or its subsidiary, the issuer's shares may be introduced no earlier than after the publication of its annual report for the financial year in which such a significant change occurred, containing the financial statements or consolidated financial statements for that year, prepared and audited in accordance with the provisions of Exhibit 1 to these Rules.

1a. Subject to sub-paragraphs 1b and 1c, where:

- 1) the difference between the issue prices of shares of a company seeking for the first time the introduction of shares or rights to shares to the alternative trading system is greater than 50% of the lower of such prices and the period between the dates of determining such prices is less than 9 months, or
- 2) the difference between the issuer's average share price in the alternative trading system in the last 3 months preceding the date of determining the issue price of shares of a new issue and that issue price is more than 50% of such average share price or, where the issuer's shares are traded for a period shorter than 3 months prior to the date of determining the issue price, is more than 50% of the average share price in the entire period

- shares preferred with respect to price and rights to such shares shall not be introduced to the alternative trading system within 12 months of the date of the resolution/decision determining the issue price of such shares. Where the issue price of such shares changes subsequently, the period shall run as of the date of the resolution/decision changing the issue price.

1b. The limitation set out in sub-paragraph 1a shall not apply to shares or rights to shares where pre-emptive rights to such shares are not excluded or limited.

1c. The Alternative System Organiser may waive the requirement set out in sub-paragraph 1a if it concludes that this does not jeopardise the safety of trading or the interest of its participants.

1d. Shares held by founding shareholders of the issuer on the new listing date 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. The provisions of the first sentence shall apply accordingly to entities which formed a company before its transformation into a joint-stock company, merger or demerger, provided that they remain shareholders of the issuer on the new listing date.

2. Subject to sub-paragraphs 3 and 4, if under legal regulations in connection with a public offering or seeking admission of financial instruments to trading on the regulated market the relevant public information document has not been published or made available to the public or the validity of such public information document has expired, introduction of financial instruments to trading in the alternative system shall require:

- 1) the issuer to prepare an appropriate information document;
- 2) a declaration of an Authorised Adviser to be included in the information document to the effect that:
 - a) the information document has been prepared in accordance with the requirements specified in Exhibit 1 to these Rules,
 - b) according to their best knowledge and pursuant to documents and information provided to them by the issuer, information contained in the information

document is true, fair and reflects the facts and the information document does not omit any facts that could affect its significance and valuation of financial instruments introduced to trading, and the document provides a reliable description of risk factors related to participation in trading in given instruments.

3. If not more than 30 days lapsed between the expiration of the validity of the public information document and the date of submission of the application for introduction to trading in the alternative system, the introduction of the financial instruments referred to in the document to trading in the alternative system shall not require the fulfilment of the conditions set out in sub-paragraph 2.
4. The requirement referred to in sub-paragraph 2(2) shall not apply in the case of:
 - 1) releasing the issuer from the duty to execute the agreement with the Authorised Adviser, or
 - 2) introduction to trading in the alternative system of debt financial instruments.
5. The Alternative System Organiser may waive the requirement referred to in sub-paragraphs 1(5), 1(6)(a), 1(6)(c) or 1(7) respectively if it concludes that this does not jeopardise the safety of trading in specific financial instruments or the interest of its participants.
6. The provisions of § 5.13(10) of Exhibit 7 to these Rules shall apply accordingly.

§ 3a

1. The obligation to prepare the information document shall not apply if the issuer's financial instruments referred to in the application for introduction are traded on the domestic regulated market.
2. The obligation to prepare the information document shall not apply, either, if the issuer's financial instruments referred to in the application for introduction were traded on the domestic regulated market, where the application was filed on the day following the day such instruments were delisted from trading on the regulated market at the latest.
3. [repealed]
4. The obligation to prepare the information document shall not apply, either, if the issuer's debt financial instruments referred to in the application for introduction were traded in the alternative trading system organised by BondSpot S.A., where the application was filed on the day following the day such instruments were delisted from trading in the alternative system at the latest.

§ 3b

1. The obligation to prepare the information document shall not apply if the issuer's shares referred to in the application for introduction constitute less than 20% of the issuer's all shares of the same type introduced to the alternative trading system, subject to sub-paragraphs 2 and 4. The provision shall apply accordingly to rights to such shares and pre-emptive rights to such shares.
2. The provisions of sub-paragraph 1 shall not apply to shares which, after their introduction to the alternative trading system, will constitute or exceed, together with shares introduced to such trading according to sub-paragraph 1 in the last 12 months,

20% of the issuer's all shares of the same type introduced to the alternative trading system. The provision shall apply accordingly to rights to such shares and pre-emptive rights to such shares.

3. In the cases referred to in sub-paragraph 1 and 2, the issuer shall present, together with the application for introduction, a declaration 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 submission of the application, 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 referred to in the first sentence shall also refer to the financial standing of its group.

4. The provisions of sub-paragraphs 1 and 2 shall not apply to an issuer affected by a significant change in its activities or in the activities of its subsidiary, in particular a change in the scope or scale of activities or resulting from a significant change in the composition or structure of the shareholding of the issuer or its subsidiary. In that case, the provisions of sub-paragraphs 1 and 2 shall apply no earlier than after the preparation by the issuer of the relevant information document in accordance with the requirements set out in Chapter 2 of Exhibit 1 to these Rules, including a description of the change.

§ 4

1. Financial instruments shall be introduced to trading in the alternative system upon the request of their issuer. A form of the application is specified by the Alternative System Organiser.

2. Subject to the provisions of these Rules, the issuer shall append in particular the following to the application for introduction:

- 1) up-to-date articles of association or shareholders agreement or other documents or their copies determining the issuer's legal status, unless their content is included in the information document or the information document includes links to files on the issuer's website containing scans of such documents;
- 1a) documents constituting the legal basis of the issue of the financial instruments referred to in the application, unless their content is included in the information document or the information document includes links to files on the issuer's website containing scans of such documents;
- 2) up-to-date excerpt from the register relevant for the issuer, unless it is included in the information document or the information document includes a link to a public website where such excerpt is available;
- 3) appropriate public information document and supplements thereto as well as information about circumstances or events that occurred from the day by which the issuer was obliged in accordance with relevant regulations to publish supplements to the public information document to the day the introduction application was filed if such information may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its financial instruments, or an appropriate information document prepared at the day the introduction application was filed in accordance with Exhibit No. 1 to these Rules,
- 4) decisions of the competent supervision authority on approval of a public information document and supplements thereto,

- 5) declarations of the issuer and the Authorised Adviser to the effect that conditions for introduction of such instruments to trading as specified in these Rules have been met; alternatively, the issuer's declaration may be included in the application for introduction;
- 6) declarations of the issuer and the Authorised Adviser to the effect that the Authorised Adviser is not a parent entity of the issuer or a subsidiary of the issuer or of the parent entity of the issuer within the meaning of the Public Offering Act; alternatively, the issuer's declaration may be included in the application;
- 7) declaration of the Authorised Adviser to the effect that the shareholders referred to in § 3.1(6)(a) are not related parties of the issuer,
- 8) a declaration of the issuer and the Authorised Adviser to the effect that the issuer's persons discharging managerial responsibilities, referred to in Article 3(1)(25) of Regulation 596/2014, and persons closely associated with them, referred to in Article 3(1)(26) of Regulation 596/2014, have been notified of the manner of fulfilment of the requirements which apply to them according to Article 19(1) of Regulation 596/2014; alternatively, the issuer's declaration may be included in the application.

2a. If information or documents accompanied another application of the issuer previously submitted to the Alternative System Organiser and their content has not changed, then instead of resubmitting such information or documents, the issuer may include in the application or in a separate document a relevant statement and the date of the prior submission of such information or documents to the Alternative System Organiser.

2b. The requirements referred to in sub-paragraph 2 point (5), (6) and (8), to the extent of the declaration of the Authorised Adviser, shall not apply in the cases defined in § 3 sub-paragraph 4 point (1) and (2) and in § 5 sub-paragraph 1c in conjunction with § 3b sub-paragraphs 1 and 2, unless the issuer of such instruments has concluded an agreement with an Authorised Adviser.

3. The Alternative System Organiser may request that the issuer or the Authorised Adviser submit additional information, declarations or documents related to introduction of specified financial instruments to trading in the alternative system. The Alternative System Organiser may publish information, declarations or documents received on its website.

4. If the issuer or its Authorised Adviser learn about significant errors or amendments of the information document or about the occurrence of circumstances or events that occurred or became known to the issuer or its Authorised Adviser from the day the introduction application was filed to the date of the introduction decision of the Alternative System Organiser if they may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its financial instruments, the issuer or its Authorised Adviser shall promptly provide such information to the Alternative System Organiser. In such cases, the issuer shall at the same time provide the updated information document to the Alternative System Organiser.

5. The provisions of sub-paragraph 4 shall apply accordingly to other documents or information concerning the introduction of financial instruments to the alternative trading

system, submitted or provided by the issuer of such instruments or the issuer's Authorised Adviser.

6. Related parties referred to in sub-paragraph 2(7) shall mean:

- 1) related parties within the meaning of the Disclosure Obligations Regulation;
- 2) the Authorised Adviser, the partners or shareholders of the Authorised Adviser holding more than 5% of the share capital of the Authorised Adviser, the managing and supervising persons of the Authorised Adviser and persons employed by the Authorised Adviser and persons in a contractual relationship or any other similar legal relationship with the Authorised Adviser, as well as their close persons, i.e., their spouses, ascendants, descendants, siblings, relatives by affinity in the same line or degree, persons under adoption and their spouses, as well as persons in actual co-habitation;
- 3) the Authorised Adviser's holding entity within the meaning of the Public Offering Act;
- 4) the Authorised Adviser's subsidiary within the meaning of the Public Offering Act.

7. In the case referred to in § 3a sub-paragraph 4, the issuer shall append to the application for introduction of debt financial instruments the documents referred to in sub-paragraph 2 point (1) and (2) and the declarations of the issuer referred to in sub-paragraph 2 point (5) and (8).

§ 5

1. Subject to sub-paragraphs 1a, 1b and 1c, the Alternative System Organiser shall adopt a resolution concerning introduction or refusing introduction of financial instruments to trading in the alternative system 10 working days after the issuer submits an appropriate application together with all the documents and information required under these Rules. If the submitted application or the documents attached thereto are incomplete or it is necessary to obtain additional information, statements or documents, the deadlines for the adoption of the resolution referred to in the first sentence shall run as of the day the application is supplemented or the required information, statements and documents are presented to the Alternative System Organiser. The Alternative System Organiser in consultation with the issuer may determine another date of introducing financial instruments to trading.

1a. The Alternative System Organiser may decide to conditionally introduce shares into the alternative trading system prior to registration in the relevant register of the increase in the issuer's share capital as a result of the issue of those shares, provided that the shares were offered in a public offering conducted through an investment firm and cash payments for subscriptions for these shares are collected in a separate bank account or separate bank accounts of that investment firm. In such a case, the application for introduction to trading shall be considered in accordance with the rules and within the time limit referred to in sub-paragraph 1, provided that the issuer has previously allotted the shares, submitted all the documents and information required under these Rules together with the application for introduction, and submitted a copy of the application filed with the relevant registration court.

1b. Where the application for introduction concerns shares of an issuer at least 5% of whose shares issued as at the date of submission of the application for introduction are held by entities which are banks or other credit institutions, investment firms, investment funds, pension funds or entities managing such funds or managing ASIs authorised by the KNF to manage alternative investment companies, the Alternative System Organiser

shall adopt a resolution concerning introduction or refusing introduction of financial instruments to trading in the alternative system within 5 working days from the date of submission by their issuer of a relevant application together with all the documents and information required under these Rules, the scope and content of which were consulted with the Alternative System Organiser prior to the submission of the application. The provisions of the first and second sentence of sub-paragraph 1 shall apply accordingly.

1c. The Alternative System Organiser may decide to conditionally introduce into the alternative trading system shares which are subject to an offering directed exclusively at entities which are banks or other credit institutions, investment firms, investment funds, pension funds or entities managing such funds or managing ASIs authorised by the KNF to manage alternative investment companies, provided that these shares constitute less than 20% of the issuer's all shares of the same type introduced to the alternative trading system. In such a case, the application for introduction to trading shall be considered in accordance with the rules and within the time limit referred to in sub-paragraph 1b, provided that all the documents and information required under these Rules, the scope and content of which were consulted with the Alternative System Organiser prior to the submission of the application for introduction, have been submitted together with the application for introduction. The Alternative System Organiser shall make the conditional introduction of these shares to the alternative trading system conditional upon their issue taking effect in the amount and on the terms set out in the issue resolution attached to the application for introduction and on registration in the relevant register of the increase in the issuer's share capital as a result of the issue of these shares. The provisions of § 3b sub-paragraphs 1 and 2 shall apply accordingly.

2. The Alternative System Organiser shall adopt a resolution refusing the introduction of financial instruments referred to in the application to trading in the alternative system if:

- 1) the introduction conditions set out in these Rules have not been met; or
- 2) it decides that introduction of given financial instruments to trading would jeopardise the trading safety or the interests of trading participants, and in evaluating the application to this extent, the Alternative System Organiser shall take into account the type of financial instruments referred to in the application and consider in particular the following:
 - a) dispersion of financial instruments referred to in the application from the perspective of liquidity of trading in such instruments in the alternative system,
 - b) the terms and procedure of the offering of financial instruments referred to in the application,
 - 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
- 3) it decides that the information document is materially non-compliant with the requirements specified in Exhibit No. 1 to these Rules.
- 4) [repealed]

3. Subject to sub-paragraphs 4b and 4c, where the Alternative System Organiser adopts a resolution refusing the introduction of financial instruments referred to in the application to trading in the alternative system, it shall provide a justification and present a copy of the decision with the justification immediately to the issuer electronically to the issuer's e-mail address most recently designated to the Alternative System Organiser.

4. Subject to sub-paragraphs 4b and 4c, the issuer may, within 10 business days of the date of presentation of a copy of the resolution referred to in sub-paragraph 3, file an application for reconsidering the case. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted upon receipt of the original by the Alternative System Organiser's office, and an application submitted electronically shall be deemed to have been submitted upon delivery to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl. The Alternative System Organiser must consider that application immediately but not later than within 30 business days from the date of receipt, upon asking the opinion of the Exchange Supervisory Board. If it is necessary to obtain additional information, statements or documents, the time limit for considering the application shall run as of the date when the required information is delivered. If the Alternative System Organiser decides that the application for reconsidering the case should be accepted in its entirety, it may repeal or amend the resolution appealed against without asking the opinion of the Exchange Supervisory Board.

4a. Where an issuer applies for the first time for the introduction of financial instruments to trading in the alternative trading system, the Alternative System Organiser may adopt a resolution refusing the introduction of the financial instruments referred to in the application to trading, despite the conditions for introduction set out in these Rules being met and despite the absence of the grounds for refusal referred to in sub-paragraph 2, if it considers that their introduction to trading could harm the interests of the alternative trading system or be detrimental to the proper functioning of that system, or if it considers such a decision to be justified by the protection of the interests or image of the Alternative System Organiser. Such resolution shall be final and not subject to appeal.

4b. In the case referred to in sub-paragraph 4a, the Alternative System Organiser shall present a copy of the resolution immediately to the issuer electronically to the issuer's e-mail address most recently designated to the Alternative System Organiser.

4c. The issuer may, within 10 business days of the date of presentation of a copy of the resolution referred to in sub-paragraph 4b, file an application for written justification of the decision refusing the introduction. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted upon receipt of the original by the Alternative System Organiser's office, and an application submitted electronically shall be deemed to have been submitted upon delivery to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl. The Alternative System Organiser must, not later than within 30 business days from the date of submission of the application, present the justification of its decision to the issuer electronically to the issuer's e-mail address most recently designated to the Alternative System Organiser.

4d. The provisions of sub-paragraphs 4a to 4c shall apply accordingly to an application for the introduction of another issue of the issuer's shares, in particular where the application covers shares issued in connection with a significant change in the activities of the issuer or of a subsidiary of that issuer, in particular a change in the scope or scale of activities or resulting from a significant change in the composition or structure of the shareholding of the issuer or its subsidiary.

5. The Alternative System Organiser shall promptly publish on its website information about given financial instruments being introduced to trading in the alternative system.

6. After financial instruments are introduced to trading, the following shall be published on the website of the Alternative System Organiser:

- 1) appropriate public information document and supplements thereto as well as information provided by the issuer about circumstances or events that occurred from the day by which the issuer was obliged in accordance with relevant regulations to publish supplements to the public information document to the day the application to introduce given instruments to trading in the alternative system was filed if such information may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its financial instruments, or
 - 2) appropriate information document, subject to § 4.4.
 - 3) [repealed]
7. Subject to sub-paragraph 8, in the case of refused introduction, a subsequent application for introduction of the same financial instruments to trading in the alternative system may be filed not earlier than upon the lapse of 12 months after the date of presentation of the resolution refusing the introduction of the financial instruments to trading or, where an application for reconsidering the case is filed, not earlier than upon the lapse of 12 months after the date of presentation of a resolution sustaining the refusal to the issuer. The Alternative System Organiser may decide to shorten this period if it considers that the grounds for refusal have ceased to exist or do not apply to the financial instruments.
8. In the case of refused introduction referred to in sub-paragraph 4a, an application for introduction of financial instruments of the issuer to trading in the alternative system may be filed not earlier than upon the lapse of 12 months after the date of presentation of the resolution refusing their introduction to trading.

§ 5a

1. An application for introduction of financial instruments to trading shall be rejected if all of the following conditions are met:

- 1) the application or documents attached to the application or additional information, declarations or documents requested by the Alternative System Organiser are not amended, supplemented or presented, as required and within the time limit set in the written request of the Alternative System Organiser delivered electronically to the issuer and its Authorised Adviser (named in the application for introduction) to the entity's email address last provided to the Alternative System Organiser; the time limit set by the Alternative System Organiser shall not be shorter than 10 business days after the delivery of the relevant request to the issuer and its Authorised Adviser;
 - 2) the application, documents or additional information referred to in point (1) are not amended, supplemented or presented, as required in the request referred to in point (1) which has been delivered for a second time to the issuer and its Authorised Adviser (on the terms and conditions defined in point (1)) on the expiry of the time limit set in the request after the second delivery to the issuer and its Authorised Adviser.
2. When presenting the request referred to in sub-paragraph 1 point (2), the Alternative System Organiser shall provide instructions to the effect that the application for

introduction of financial instruments to trading may be rejected on the expiry of the time limit set in the request after the date referred to in sub-paragraph 1 point (2) without any right to claim reduction or reimbursement of the fee for submission of the application.

3. Resolutions rejecting applications for introduction of financial instruments to trading for reasons referred to in sub-paragraph 1 shall be final and not subject to appeal.

4. A copy/scan of the resolution referred to in sub-paragraph 3 shall be given to the issuer and its Authorised Adviser on the terms and conditions defined in sub-paragraph 1 point (1).

5. Resolutions referred to in sub-paragraph 3 shall be published on the website of the Alternative System Organiser.

6. If an application for introduction is rejected, a new application for introduction of the same financial instruments to trading in the alternative system may be submitted no earlier than 6 months after the delivery of the resolution rejecting the application to the issuer and its Authorised Adviser.

7. If the agreement with the Authorised Adviser is terminated or expires, a copy/scan of the request referred to in sub-paragraph 1 and a copy/scan of the resolution referred to in sub-paragraph 3 shall be delivered only to the issuer.

§ 6

In cases set out in law, the Alternative System Organiser shall withhold the introduction of given financial instruments to trading in the alternative system for not more than 10 days. The Alternative System Organiser shall promptly publish such information on its website.

§ 6a

Issuers of financial instruments introduced to trading in the alternative system shall hold an LEI identifier issued by an authorised LEI issuing organization.

§ 6b

1. Applications for introduction of financial instruments to the alternative trading system or other documents referred to in this Chapter which are signed by persons authorised to represent the issuer may be submitted in paper form with handwritten signatures or electronically in PDF format with qualified electronic signatures or trusted signatures.
2. Applications for introduction of financial instruments to the alternative trading system or other documents referred to in this Chapter which are submitted in paper form shall be deemed to have been submitted when the originals are received at the registry office of the Alternative System Organiser.
3. Applications for the introduction of financial instruments to the alternative trading system or other documents referred to in this Chapter which are submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl.

Chapter 3

Trading in financial instruments in the alternative trading system on NewConnect and Catalyst

Section 1

Start and end of trading

§ 7

1. Trading of financial instruments in the alternative system shall be started upon the request of their issuer for determining their first trading date.
2. Trading of financial instruments in the alternative system may be started, subject to sub-paragraph 2a, provided that:
 - 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) documents and information referred to in § 5.6 are published on the website of the Alternative System Organiser on the day preceding the first trading date on the latest,
 - 3) such instruments are registered with a depository for securities.
- 2a. The aggregate nominal value of debt financial instruments concerned by the application as at the date of its filing, to be marked with the same ISIN code, shall be at least PLN 5,000,000; this requirement shall not apply to debt financial instruments to be marked with the same ISIN code as instruments already listed.
3. The issuer's application for determining the first trading date shall include, but not be limited to:
 - 1) ISIN code under which the instruments will be registered in the securities depository,
 - 2) proposed first trading date.
 - 3) [repealed]
4. The issuer shall append the application for determining the first trading date in particular with:
 - 1) documents of the National Depository specifying the instrument code as registered in the depository for securities;
 - 2) a statement of the Market Maker, subject to § 9 sub-paragraph 5, to the effect that the Market Maker holds financial instruments and cash necessary to properly execute the obligations arising from the undertaking referred to in § 9 sub-paragraph 3 with respect to the instruments subject to the application from their first day of trading – where the issuer applies for the first time for trading in the

alternative trading system of shares or rights to shares (whichever of these instruments is traded first).

- 4a. If information or documents accompanied another application of the issuer previously submitted to the Alternative System Organiser and their content has not changed, then instead of resubmitting such information or documents, the issuer may include in the application or in a separate document a relevant statement and the date of the prior submission of such information or documents to the Alternative System Organiser.
5. On the basis of the issuer's application referred to in sub-paragraph 3, the Alternative System Organiser shall set specifically the first trading date for given instruments in the alternative system as well as the trading system.
6. The Alternative System Organiser may make the start of trading conditional upon submitting additional information, declarations or documents by the issuer, Authorised Adviser or Market Maker. The Alternative System Organiser may publish information, declarations or documents received on its website.

§ 8

In cases set out in law, the Alternative System Organiser shall withhold the start of trading of specified financial instruments in the alternative trading system for not more than 10 days. The Alternative System Organiser shall promptly publish such information on its website.

§ 8a

Upon request of the issuer, the Alternative System Organiser may decide to determine the last trading date of financial instruments in the alternative trading system.

§ 8b

The Alternative System Organiser may require the issuer or the Authorised Adviser to provide additional information, declarations or documents related to seeking the listing of specific financial instruments in the alternative trading system. The Alternative System Organiser may publish information, declarations or documents received on its website.

§ 8c

1. Applications for determining the first or last trading date of financial instruments in the alternative trading system or other documents referred to in this Chapter which are signed by persons authorised to represent the issuer may be submitted in paper form with handwritten signatures or electronically in PDF format with qualified electronic signatures or trusted signatures.
2. Applications for determining the first or last trading date of financial instruments in the alternative trading system or other documents referred to in this Chapter which are submitted in paper form shall be deemed to have been submitted when the originals are received at the registry office of the Alternative System Organiser.
3. Applications for determining the first or last trading date of financial instruments in the alternative trading system or other documents referred to in this Chapter which are submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl.

Section 2

Trading rules

§ 9

1. Financial instruments introduced to trading in the alternative system shall be traded:
 - 1) in a continuous trading system, or
 - 2) in a single-price auction system, subject to sub-paragraph 2:
 - a) with two auctions (on each trading day),
 - b) with one auction (on a selected trading day).
2. Instruments classified for the single-price auction system shall be considered to be traded in the single-price auction system with two auctions, unless otherwise follows expressly from regulations applicable in the alternative trading system or a decision of the Alternative System Organiser.
3. Subject to the provisions of these Rules, financial instruments shall be traded in the alternative trading system provided that there is a valid undertaking of the Market Maker under a market making agreement to comply with the market making requirements with respect to such instruments including presence on the order book, the minimum value of orders and the maximum spread, as well as the additional conditions of market making, as defined in Exhibit 6b to these Rules.
4. The obligation referred to in sub-paragraph 3 shall not apply to trading in debt financial instruments which have been introduced to the alternative trading system under these Rules as of 4 April 2016 provided that such instruments were admitted or introduced, respectively, to trading on the regulated market or in the alternative trading system organised by BondSpot S.A. previously or as of that date but no later than 31 December 2019.
- 4a. The obligation referred to in sub-paragraph 3 shall not apply to trading in debt financial instruments which have been introduced to the alternative trading system under these Rules as of 1 January 2020 provided that the total nominal value of instruments subject to the request for determining the first day of trading, designed by the same ISIN code, is at least PLN 10,000,000. If the request concerns instruments which are to be listed jointly with instruments that are already listed and to be designed by the same ISIN code, the total nominal value shall be determined by including the nominal value of the instruments that are already listed.
5. The Alternative System Organiser may decide that financial instruments shall be traded in the alternative trading system without the obligation to fulfil the requirement referred to in sub-paragraph 3, in particular due to the character of the financial instruments, their listing on the regulated market or a market or alternative trading system other than operated by the Alternative System Organiser.
6. In the case referred to in sub-paragraph 5, the Alternative System Organiser may call on an issuer to meet the requirement referred to in sub-paragraph 3 within 30 days

after the call if the Alternative System Organiser decides that it is necessary in order to improve the liquidity of trading in the financial instruments of the issuer.

7. Subject to sub-paragraphs 5, 10 and 11, if the agreement with the Market Maker is terminated or expires, the issuer's financial instruments shall be traded in the single-price auction system with two auctions, as of the third trading day after the termination or expiration of the agreement, unless the Alternative System Organiser decides that trading in such instruments shall be suspended or that they shall be traded in the single-price auction system with one auction.
8. Subject to sub-paragraphs 5, 10 and 11, if the right of the Market Maker to perform its functions in the alternative trading system is suspended, the issuer's financial instruments shall be traded in the single-price auction system with two auctions, as of the third trading day after such right is suspended, unless the Alternative System Organiser decides that trading in such instruments shall be suspended or that they shall be traded in the single-price auction system with one auction.
9. Subject to sub-paragraphs 10 and 11, if a new agreement is concluded with a Market Maker, the Alternative System Organiser may decide that the issuer's financial instruments shall be traded in the continuous trading system or in the single-price auction system with two auctions, however, not earlier than the effective date of the new agreement with a Market Maker.
10. Shares classified in the NewConnect Alert segment shall be traded in the single-price auction system with two auctions as of the third trading day after the date of publication of information about the classification to trading participants, unless the Alternative System Organiser decides that trading in such instruments shall be suspended or that they shall be traded in the single-price auction system with one auction.
11. Shares which are no longer classified in the NewConnect Alert segment shall be traded in the continuous trading system as of the third trading day after the date of publication of information about their discontinued classification in the segment to trading participants, unless the Alternative System Organiser decides they shall be traded in the single-price auction system with two auctions or with one auction.
12. If a change of the trading system follows from a separate decision of the Alternative System Organiser, such decision shall be published on the website of the Alternative System Organiser not later than 2 business days before its effective date.

§ 10

1. In the alternative trading system, a party to the transaction may exclusively be a Market Member as well as the National Depository on terms laid down in an agreement with the Alternative System Organiser.
2. Exhibit 2 to these Rules sets out detailed rules of trading in financial instruments in the alternative system, including:
 - 1) rules, procedures and conditions of making and cancelling transactions,
 - 2) rules, procedures and conditions of listing, determining and announcing prices or values of listed instruments,
 - 3) rules of registering and settling transactions made,

- 4) rules of resolving disputes concerning the course or settlement of transactions,
- 5) rules of publishing information concerning offers and transactions made,
- 6) measures to detect and prevent insider dealing and to counteract and disclose market manipulation referred to in Article 12 of Regulation (EU) No 596/2014.

§ 10a

The Alternative System Organiser may require the issuer or the Authorised Adviser to provide additional information, declarations or documents related to the listing of specific financial instruments in the alternative trading system and related to the suspension of listing or the delisting of such instruments. The Alternative System Organiser may publish information, declarations or documents received on its website.

Chapter 4

Suspending trading in and delisting financial instruments in the alternative trading system on NewConnect and Catalyst

§ 11

1. Subject to other provisions of these Rules, the Alternative System Organiser may suspend trading in financial instruments:

- 1) if so requested by the issuer,
- 2) if it considers this necessary to protect the safety of trading or the interest of its participants,
- 3) if the issuer is in breach of the regulations applicable in the alternative system.

1a. When suspending trading in financial instruments, the Alternative System Organiser may determine the end date of such suspension. The date may be extended, respectively, at the request of the issuer or if there is a reasonable concern, in the opinion of the Alternative System Organiser, that the conditions referred to in subparagraph 1 point 2 or 3 will be met after that date.

2. In cases set out in law, the Alternative System Organiser shall suspend trading in financial instruments for a period arising from such regulations or set in the decision of the competent authority.

3. The Alternative System Organiser shall suspend trading in financial instruments immediately upon being notified of suspension of trading in the instruments on the regulated market or in the alternative trading system operated by BondSpot S.A. if such suspension is related to suspected insider dealing, illegal disclosure of inside information, market manipulation or suspected breach of the obligation to publish inside information of the issuer or financial instrument in breach of Article 7 and Article 17 of Regulation (EU) No 596/2014, unless such suspension could cause serious damage to the interest of investors or proper functioning of the market.

§ 12

1. Subject to other provisions of these Rules, the Alternative System Organiser may delist financial instruments:

- 1) if so requested by the issuer of shares where the shares are delisted in connection to their admission to trading on the regulated market,
- 1a) if so requested by the issuer of other financial instruments; however, such decision may be dependent on meeting additional requirements by the issuer,
- 2) if it considers this necessary to protect the safety of trading or the interest of its participants,
- 3) if the issuer is persistently in breach of the regulations applicable in the alternative system,
- 4) if the issuer is placed in liquidation,
- 5) if a decision is made to merge the issuer with another entity, to split it or to transform it, but financial instruments may not be delisted earlier than the date of the merger, the date of the split (spin-off), or the date of the transformation.

2. Subject to other provisions of these Rules, the Alternative System Organiser shall delist or withdraw financial instruments from the alternative system:

- 1) in cases set out in law, in particular:
 - a) if the Polish Financial Supervision Authority authorises the withdrawal of shares from the alternative trading system;
 - b) in the case of shares - 6 months after the validity date of a decision on declaration of bankruptcy of the issuer of the shares or a court decision to dismiss a petition for declaration of bankruptcy of the issuer of the shares because its assets are insufficient or are only sufficient to cover the costs of proceedings,
- 2) if their transferability has become restricted,
- 3) if they are no longer dematerialised,
- 4) in the case of debt financial instruments - upon the validity of a decision on declaration of bankruptcy of the issuer of debt financial instruments or a court decision to dismiss a petition for declaration of bankruptcy of the issuer of debt financial instruments because its assets are insufficient or are only sufficient to cover the costs of proceedings or a court decision discontinuing bankruptcy proceedings of the issuer of debt financial instruments because its assets are insufficient or are only sufficient to cover the costs of proceedings.

2a. [repealed]

2b. [repealed]

3. Before making a decision to delist financial instruments, and until the time that they are so delisted, the Alternative System Organiser may suspend trading in those financial instruments.

4. The Alternative System Organiser shall delist financial instruments immediately upon being notified of delisting of the instruments on the regulated market or in the alternative trading system operated by BondSpot S.A. if such delisting is related to suspected insider

dealing, illegal disclosure of inside information, market manipulation or suspected breach of the obligation to publish inside information of the issuer or financial instrument in breach of Article 7 and Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, unless such delisting could cause serious damage to the interest of investors or proper functioning of the market.

§ 12a

1. Where the Alternative System Organiser decides to delist financial instruments, it shall provide a justification and present a copy of the decision with the justification immediately to the issuer and its Authorised Adviser electronically to the entity's e-mail address most recently designated to the Alternative System Organiser. In the absence of the issuer's e-mail address or the inability to present the decision to the indicated address for reasons beyond the control of the Alternative System Organiser, the date of publication of the decision on the Alternative System Organiser's website shall be deemed the date of presentation of the decision.
2. The issuer may, within 10 business days of the date of presentation of the delisting decision to the issuer, file an application for reconsidering the case. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and an application submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl.
3. The Alternative System Organiser must consider the application for reconsidering the case immediately but not later than within 30 business days from the date of receipt, upon asking the opinion of the Exchange Supervisory Board. If it is necessary to obtain additional information, statements or documents, the time limit for considering the application shall run as of the date when the required information is delivered. If the Alternative System Organiser decides that the application for reconsidering the case should be accepted in its entirety, it may repeal or amend the resolution appealed against without asking the opinion of the Exchange Supervisory Board.
4. A delisting decision shall be effective 5 business days after the time limit for the submission of an application for reconsidering the case and, if the application is submitted, 5 business days after it is considered and the delisting decision is sustained.
 - 4a. Trading in the financial instruments shall be suspended until the expiry of the time limits referred to in sub-paragraph 4.
5. A subsequent application for introduction of the same financial instruments to trading in the alternative system may be filed not earlier than upon the lapse of 12 months after the date of presentation of the delisting resolution to the issuer or, where an application for reconsidering the case is filed, not earlier than upon the lapse of 12 months after the date of presentation of a resolution sustaining the delisting decision to the issuer. This provision shall apply accordingly to other financial instruments of the issuer.
6. The provisions of sub-paragraphs 1 – 5 shall not apply in the case referred to in § 12 sub-paragraph 1 point 1 or 1a unless the delisting depended on the fulfilment of

additional conditions by the issuer and in cases referred to in § 12 sub-paragraph 2 point 1 – 4.

7. [repealed]

§ 12b¹

1. Subject to other provisions of these Rules, the Alternative System Organiser shall delist the issuer's financial instruments if the issuer fails to publish, in the procedure and on the conditions applicable in the alternative trading system, annual reports and, if the issuer prepares consolidated financial statements, also consolidated annual reports for at least 2 last financial years; the following shall also be deemed failure to publish a report:
 - a) publishing a report without an audit report on the financial statements prepared by an audit firm;
 - b) publishing a report containing financial statements or consolidated financial statements in respect of which the audit firm has issued an adverse opinion in its audit report;
 - c) publishing a report containing financial statements or consolidated financial statements in respect of which the audit firm has refused to issue an audit report on the financial statements.
2. Where the Alternative System Organiser decides to delist financial instruments, it shall provide a justification and present a copy of the decision with the justification immediately to the issuer electronically to the entity's e-mail address most recently designated to the Alternative System Organiser. In the absence of the issuer's e-mail address or if it is impossible to deliver the decision to the specified address for reasons beyond the control of the Alternative System Organiser, the date of publication of the decision on the Alternative System Organiser's website shall be deemed to be the date of delivery of the decision.
3. The issuer may, within 10 business days of the date of presentation of the delisting decision to the issuer, file an application for reconsidering the case. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and an application submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl.
4. The Alternative System Organiser must consider the application for reconsidering the case not later than within 30 business days from the date of expiry of the time limit for submitting an application for reconsidering the case referred to in sub-paragraph 3, upon asking the opinion of the Exchange Supervisory Board. If it is necessary to obtain additional information, statements or documents, the time limit for considering the application shall run as of the date when the required information is delivered. If the Alternative System Organiser decides that the application for reconsidering the case should be accepted in its entirety, it may repeal the resolution appealed against without asking the opinion of the Exchange Supervisory Board. The issuer's application may be accepted in its entirety only if, prior to its consideration by the Alternative System Organiser, the issuer publishes all outstanding annual reports and, if the issuer prepares consolidated financial statements, also all outstanding consolidated annual reports.

¹ In the wording which come into force from 7 May 2026.

5. A delisting decision shall be effective 5 business days after the time limit for the submission of an application for reconsidering the case and, if the application is submitted, 5 business days after it is considered and the delisting decision is sustained.
6. Until the expiry of the time limits referred to in sub-paragraph 5, trading in the financial instruments shall be suspended.
7. An application for introduction to trading in the alternative system of financial instruments of an issuer whose financial instruments have been delisted under this paragraph may be filed not earlier than upon the lapse of 12 months after the date of delivery of the delisting resolution to the issuer or, where an application for reconsidering the case is filed, not earlier than upon the lapse of 12 months after the date of delivery of a resolution sustaining the delisting decision to the issuer.

§ 12b (§ 12c)²

The Exchange shall immediately notify the FSA of any suspension of trading, resumption of trading or removal from trading of financial instruments.

§ 13

Information about the suspension of trading, resumption of trading in or the delisting of financial instruments shall be immediately disclosed to the public as per and Article 3(1) of Commission Implementing Regulation (EU) 2017/1005.

Chapter 5

Obligations of financial instrument issuers in the alternative trading system on NewConnect and Catalyst

§ 14

Issuers of financial instruments introduced to trading in the alternative system must comply with rules and regulations governing that market.

§ 15

Issuers of financial instruments introduced to trading in the alternative system must promptly inform the Alternative System Organiser about plans related to issue of financial instruments introduction of which they intend to seek or exercise of rights attached to listed instruments as well as about decisions made in this respect, and agree with the Alternative System Organiser such decisions as far as they affect the organisation and method of trading in the alternative system. This provision shall be without prejudice to any provisions defining the terms of providing of current and periodic information by issuers.

§15a

1. For the purpose of enabling supervision of compliance with regulations applicable in the alternative trading system, in particular the issuers' compliance with reporting requirements, upon demand of the Alternative System Organiser, the issuer of financial instruments introduced or seeking introduction to the alternative trading system shall

² Change of designation from § 12b to § 12c come into force on 7 May 2026.

immediately prepare and present copies of documents and provide written explanations about its financial instruments and the activity of the issuer, its authorities or their members.

2. The Alternative System Organiser shall provide the demand referred to in subparagraph 1 to the issuer electronically to the issuer's email address most recently notified to the Organiser.

§ 15b

1. If, in the opinion of the Alternative System Organiser, there is reasonable doubt that the scope, mode or circumstances of the activity performed by the issuer or its subsidiary may have a negative impact on the safety of trading in its financial instruments in the alternative system or the interest of trading participants, in particular where:

- a) the issuer or its subsidiary fails to start operations within the scope or on the date indicated in the information document or another document published by the issuer;
- b) the issuer or its subsidiary discontinues its core operations;
- c) a significant change in the activities of the issuer or of a subsidiary of that issuer, in particular a change in the scope or scale of activities or resulting from a significant change in the composition or structure of the shareholding of the issuer or its subsidiary,
- d) the economic, property or financial situation of the issuer or its subsidiary has deteriorated significantly;
- e) there is material uncertainty as to facts or there are doubts as to the current economic, property or financial situation of the issuer or its subsidiary

- the Alternative System Organiser may request the issuer:

- 1) to order an Authorised Adviser, subject to sub-paragraph 2, to analyse the economic, property or financial situation of the issuer and its outlook and to prepare a document containing the results of the performed analysis and an opinion on the possibility that the issuer can start or continue operations and on its outlook;
- 2) to publish the document referred to in point (1).

2. The issuer shall not order the activities referred to in sub-paragraph 1(1) to the issuer's holding entity, the issuer's subsidiary or a subsidiary of the issuer's holding entity. The issuer shall not order those activities to an entity which performs or performed in the last three years the obligations of an Authorised Adviser for financial instruments of the issuer or to the holding entity or a subsidiary of such Authorised Adviser. The issuer shall not order such activities to an entity on whose management or supervisory body sits a person who is at the same time a member of a management or supervisory body of the issuer, the issuer's Authorised Adviser or the holding entity or a subsidiary of the issuer or its Authorised Adviser.

3. The document referred to in sub-paragraph 1(2) shall be published by the issuer in the form of a current report no later than 40 business days after the publication of the decision of the Alternative System Organiser imposing the obligation referred to in subparagraph 1 on the issuer, in the procedure and on the conditions set out in Exhibit 3.

4. If the Alternative System Organiser has reasonable doubt as to the scope of the performed analysis or concludes that the document referred to in sub-paragraph 1(2) has significant gaps, the Alternative System Organiser may request the issuer:

- 1) to supplement the document with additional information or explanations;
- 2) to order the entity referred to in sub-paragraph 1(1) to perform an additional analysis or to prepare an additional document according to the provisions of sub-paragraph 1(1);
- 3) to order another entity which fulfils the conditions set out in sub-paragraph 1(1) and sub-paragraph 2 to perform an additional analysis or to prepare an additional document according to the provisions of sub-paragraph 1(1)

- within the scope and within the time limit indicated in the decision of the Alternative System Organiser, but such time limit shall be no less than 20 business days after the date of publication of the decision.

5. The documents, information and explanations referred to in sub-paragraph 4 shall be published by the issuer in the form of a current report in the procedure and on the conditions set out in Exhibit 3.

§ 15c
[repealed]

§ 15d

The issuer whose shares have been introduced to the alternative trading system shall submit an application for the introduction of new issue shares of the same kind to trading not later than 12 months after the increase of capital through the issue of such shares or the end date of restrictions of their tradability (if any), unless the relevant resolution of the general meeting increasing the share capital or authorising an increase of the share capital explicitly provides that the shares will not be subject to an application for introduction to the alternative trading system within such time limit.

§ 16
[repealed]

§ 17

1. Subject to sub-paragraphs 2, 5 and 6, issuers of securities introduced to the alternative trading system, in addition to obligations under the law including the obligation of publication of inside information referred to in Article 7 of Regulation 596/2014, shall provide the Alternative System Organiser with current and periodical information to the extent and on rules specified respectively in Exhibit 3 and Exhibit 4 to these Rules. The obligation of providing the Alternative System Organiser with current and periodical information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules shall not apply to information which is inside information referred to in Article 7 of Regulation 596/2014 and shall be published under the applicable law.
2. The obligation of providing the Alternative System Organiser with current and periodical information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules shall expire at the end of the last trading day of financial instruments of the issuer in the alternative trading system and, for debt financial instruments introduced to such

trading, at the end of the redemption day set in the terms of issue unless such instruments are cancelled at an earlier date by the issuer following their purchase or early redemption.

3. Current and periodical information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules should:
 - 1) include information reflecting the specific nature of the situation described in a true, fair and complete manner,
 - 2) be prepared in a manner enabling investors to assess the impact of information provided on the business, property and financial situation of the issuer or on the price or value of listed securities.
4. Issuers of securities introduced to the alternative system whose securities are admitted to trading on the domestic regulated market, who publish current and periodical information according to the regulations applicable on the regulated market, shall not be required to provide the Alternative System Organiser with current and periodical information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules.
5. Issuers of securities introduced to the alternative trading system whose securities are admitted to trading on a foreign regulated market or are introduced to a foreign alternative trading system but are not admitted to trading on the domestic regulated market, in addition to the obligation of publication of information under the applicable law, including inside information referred to in Article 7 of Regulation 596/2014, shall provide the Alternative System Organiser with current and periodical information to the extent and on rules that such information is provided according to appropriate regulations on the given foreign regulated market or alternative trading system. The obligation of providing the Alternative System Organiser with current and periodical information referred to in the first sentence shall not apply to information which is inside information referred to in Article 7 of Regulation 596/2014 and shall be published under the applicable law.
6. If so decided by the Alternative System Organiser, issuers referred to in sub-paragraph 5 shall additionally provide the Alternative System Organiser with information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules within the scope indicated by the Alternative System Organiser. In that case, the obligation of providing the Alternative System Organiser with current and periodical information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules shall not apply to information which is inside information referred to in Article 7 of Regulation 596/2014 and shall be published under the applicable law.
7. Issuers referred to in sub-paragraphs 5 and 6 may provide current and periodical information in Polish or English. When such current or periodical information is provided for the first time, the issuer should specify the language in which such information will be provided, unless information is provided in both languages. The issuer shall provide the Alternative System Organiser with a current report about a change of its decision in this respect beforehand.
8. The provisions of sub-paragraphs 2 and 3 shall apply accordingly to current and periodical information referred to in sub-paragraphs 5 and 6.

9. If so decided by the Alternative System Organiser, issuers seeking admission of securities to the alternative trading system, in addition to the obligations arising under the applicable law, including the obligation of publication of inside information referred to in Article 7 of Regulation 596/2014, shall additionally provide the Alternative System Organiser with current and periodical information to the extent and on rules defined by the Alternative System Organiser in a separate document. In that case, the obligation of providing the Alternative System Organiser with current and periodical information referred to in the first sentence shall not apply to information which is inside information referred to in Article 7 of Regulation 596/2014 and shall be published under the applicable law.
10. The provisions of sub-paragraph 3 shall apply accordingly to the provision of current and periodical information referred to in sub-paragraph 9.
11. Current and periodical information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules and current and periodical information referred to in sub-paragraphs 5, 6 and 9 shall be published on the website of the Alternative System Organiser as soon as it is provided.
12. The Alternative System Organiser specifies in another document the technical and organisational rules of providing current and periodical information referred to respectively in Exhibit 3 and Exhibit 4 to these Rules and current and periodical information referred to in sub-paragraphs 5, 6 and 9.
13. The issuer shall have sole liability for any and all actions taken by persons authorised to act for and on behalf of the issuer in order to fulfil the information obligations in the alternative trading system, including liability for published current and periodic information as true and lawful and liability for compliance with the personal data protection requirements under applicable law.

§ 17a

If it is discovered that an issuer failed to publish information required according to the provisions of this Chapter, the Alternative System Organiser may require the issuer to publish such information immediately and to present reasons for its failure to publish it earlier.

§ 17b

1. If, in the opinion of the Alternative System Organiser, it is necessary for the issuer to continue its co-operation in the performance of its disclosure obligations with an entity authorised to perform the tasks of Authorised Adviser, the Alternative System Organiser may request the issuer to conclude an agreement to the extent set out in § 18.2(3) and § 18.2(4). The agreement should be concluded within 20 business days from the date of the relevant decision of the Alternative System Organiser and remain in force for at least one year after conclusion.
2. If the agreement with the Authorised Adviser is terminated or expires before the end of the period defined in the decision of the Alternative System Organiser made according to sub-paragraph 1, the issuer shall conclude another agreement with an Authorised Adviser within 20 business days of the termination or expiration of the previous agreement. The new agreement shall be in force until the end of the period defined in the decision of the Alternative System Organiser but its term shall be extended for the period when the issuer had no legally binding agreement with an

Authorised Adviser which the issuer was required to conclude according to the decision of the Alternative System Organiser referred to in sub-paragraph 1.

3. If the issuer fails to conclude an agreement with an Authorised Adviser or the agreement fails to take effect within the time limit set in sub-paragraph 1 or within 20 business days of the termination or expiration of the previous agreement, referred to in sub-paragraph 2, the Alternative System Organiser shall suspend trading in financial instruments of the issuer. Unless a relevant agreement with an Authorised Adviser is concluded and takes effect within 6 months after the suspension, the Alternative System Organiser shall delist financial instruments of the issuer in the alternative system. The provisions of § 12 sub-paragraph 3 and § 12a shall apply accordingly.

§ 17c

1. If an issuer fails to comply with the rules or regulations applicable in the alternative trading system or fails to perform or inappropriately performs the obligations set out in this Chapter, in particular the obligations set out in § 15a and § 15b or in § 17 – § 17b, the Alternative System Organiser may, depending on the degree and scope of the occurring violation or irregularity:
 - 1) reprimand the issuer,
 - 2) impose a fine of up to PLN 50,000 on the issuer.
2. The Alternative System Organiser taking a decision to impose on the issuer the penalty of reprimand or a fine may set a time limit for the issuer to cease the existing violations or take measures in order to prevent such violations in the future, in particular it may require the issuer to publish specific documents or information in the procedure and on the conditions applicable in the alternative trading system.
3. If the issuer fails to complete the imposed penalty or, despite the imposed penalty, still fails to comply with the rules or regulations applicable in the alternative trading system or fails to perform or inappropriately performs the obligations set out in this Chapter, or fails to perform the obligations imposed on the issuer under sub-paragraph 2, the Alternative System Organiser may impose a fine on the issuer, however, the fine together with the fine imposed under sub-paragraph 1(2) shall not be more than PLN 50,000.
4. Where a fine is imposed under sub-paragraph 3, the provisions of sub-paragraph 2 shall apply accordingly.
5. [repealed]
6. The Alternative System Organiser taking a decision to impose on the issuer a penalty referred to in sub-paragraph 1 or sub-paragraph 3 shall provide a justification and present a copy of the decision with the justification immediately to the issuer and the issuer's Authorised Adviser electronically to the entity's e-mail address most recently designated to the Alternative System Organiser.
7. The Alternative System Organiser may decide to impose a fine irrespective of a decision made under the applicable provisions of these Rules to suspend trade in or delist financial instruments.
8. Within 10 business days from the date of submission of a decision imposing a fine to the issuer, the issuer may submit an application for the case to be reconsidered. The

application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and an application submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl. The decision imposing a fine shall not be enforced before the time limit for filing an application or until the submitted application has been reviewed.

9. The Alternative System Organiser shall review an application for a case to be reconsidered immediately but not later than within 30 business days from the date of receipt, upon asking the opinion of the Exchange Supervisory Board. If it is necessary to obtain additional information, statements or documents, the time limit for considering the application shall run as of the date when the required information is delivered. A decision made on that basis shall not impose a fine on the issuer in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered. If the Alternative System Organiser decides that the application for reconsidering the case should be accepted in its entirety, it may repeal or amend the resolution appealed against without asking the opinion of the Exchange Supervisory Board.
10. The issuer shall pay the imposed fine to the separate account of the GPW Foundation (registered under KRS: 0000563300) dedicated to the financing of the foundation's educational activities supporting the development of the capital market and the promotion and dissemination of knowledge of economics among the general public. The payment shall be made within 10 business days from the effective date of the decision imposing the fine. The issuer shall present a copy of the proof of payment of the amount referred to in the first sentence immediately to the Alternative System Organiser.

§ 17d

The Alternative System Organiser may publish on its website information about discovered violation of the rules or regulations applicable in the alternative trading system by the issuer, the issuer's failure to perform or inappropriate performance of obligations, or a penalty imposed on the issuer. The Alternative System Organiser may include in such information the name of the entity which performs the obligations of Authorised Adviser for the issuer.

Chapter 6

Alternative System Participants

Section 1

Authorised Advisers on NewConnect and Catalyst

§ 18

1. An Authorised Adviser is an investment firm or another entity which is a commercial company or partnership providing services related to business transactions, including financial and legal advice or financial audits, and entered into a register maintained by the Alternative System Organiser. The requirement of holding commercial company or partnership status does not apply to entities with a registered office outside the territory of the Republic of Poland. The detailed requirements to be fulfilled by an entity seeking an entry in the register of Authorised Advisers, the tasks of an Authorised Adviser and the rules of its co-operation with the Alternative System Organiser are set out in Exhibit 5 hereto.

1a. An Authorised Adviser for financial instruments introduced to the alternative trading system and for instruments traded in the system may not be the issuer of the financial instruments, the parent entity of the issuer or a subsidiary of the issuer or of the issuer's parent entity.

2. The Authorised Adviser shall:

- 1) examine whether the information document prepared in connection with applying for introduction of given financial instruments to trading was prepared in accordance with requirements set out in Exhibit 1 to these Rules, and make the declaration referred to in § 3.2(2);
- 2) examine whether requirements for introducing the issuer's financial instruments to trading in the alternative system were met;
- 3) co-operate with the issuer as regards the issuer performing disclosure obligations set out in these Rules and monitor the issuer's performance of the disclosure obligations;
- 4) advise the issuer on an ongoing basis as regards its instruments functioning in the alternative system,
- 5) perform other tasks and co-operate with the Alternative System Organiser to the extent and on rules specified in Exhibit 5 to these Rules.

3. An agreement with the Authorised Adviser should provide for such Authorised Adviser's performance of obligations specified in sub-paragraphs 2 (3) and 2(4) for at least three years after the first day of trading in financial instruments of a given issuer in the alternative trading system, and for at least 1 year from that date, such an agreement should be in force with the Authorised Adviser who performed the obligations set out in sub-paragraph 2 (1) and (2).

3a. The obligation to conclude an agreement with an Authorised Adviser, referred to in sub-paragraph 3, shall not apply to debt financial instruments.

3b. The Alternative System Organiser may impose the obligation to conclude an agreement with an Authorised Adviser for a period of up to 3 years on an issuer whose financial instruments are already listed in the case of a significant change in the activities of the issuer or of a subsidiary of that issuer, in particular a change in the scope or scale of activities or resulting from a significant change in the composition or structure of the shareholding of the issuer or its subsidiary.

4. [repealed]

4a. On application of an issuer, the Alternative System Organiser may release the issuer from the duty to execute the agreement with the Authorised Adviser if:

- 1) the issuer is an entity entered into the register of Authorised Advisers on the market where the issuer's financial instruments are to be introduced, or
- 2) such issuer's financial instruments are at the same time listed on the regulated market or not more than 3 months have passed since trading on that market was discontinued.

5. The Authorised Adviser must promptly notify the Alternative System Organiser of a change of the agreement concerning performance of the tasks of Authorised Adviser concluded with the issuer of financial instruments introduced to the alternative trading system (except for changes to the remuneration terms), its termination or expiry, as well as execution of a new agreement. In the case of a change of the agreement or execution of a new agreement, the Authorised Adviser shall immediately communicate its contents (except for the remuneration terms) to the Alternative System Organiser. The Alternative System Organiser may request the issuer or the Authorised Adviser to promptly submit additional information in this respect.

5a. If an agreement is concluded or amended to the extent of the obligations referred to in sub-paragraph 2(1) and (2) or in sub-paragraph 2(3) and (4) in connection with subparagraph 3 or in connection with § 17b, the newly appointed Authorised Adviser shall additionally provide the Alternative System Organiser immediately with a declaration to the effect that it is familiar with the business, property and financial situation of the issuer arising from current and periodical reports published by the issuer and with the issuer's compliance with information obligations within a period of at least 6 months prior to the date of the agreement.

5b. The Authorised Adviser shall immediately notify the Alternative System Organiser of the conclusion of an agreement with the issuer fulfilling the obligation imposed on the issuer under § 15b sub-paragraph 1.

6. The Authorised Adviser must promptly notify the Alternative System Organiser of the conclusion or termination of an agreement concerning performance of the tasks of Authorised Adviser concluded with an issuer whose financial instruments will in future be seeking introduction to the alternative trading system under the agreement.

7. In the event of:

- a) termination or expiry of the agreement with the Authorised Adviser prior to the end of the period referred to in sub-paragraph 3, except for the termination of the agreement under the release referred to in sub-paragraph 4a,
- b) suspension of the Authorised Adviser's right to operate in the alternative system,

c) striking the Authorised Adviser off the register referred to in sub-paragraph 1, the Alternative System Organiser may suspend trading in financial instruments of the issuer for which such entity acts as an Authorised Adviser if it decides that safety of trading or the interests of its participants require so.

7a. If an agreement with an Authorised Adviser is terminated or expires before the end of the period set in sub-paragraph 3 or 3b, other than termination of the agreement according to the release referred to in sub-paragraph 4a, unless a new agreement with an Authorised Adviser is concluded and takes effect within 20 business days of the termination or expiration of the previous agreement, the Alternative System Organiser shall suspend trading in financial instruments of the issuer. Unless a relevant agreement with an Authorised Adviser is concluded and takes effect within 6 months after the suspension, the Alternative System Organiser shall delist financial instruments of the issuer in the alternative system. The provisions of § 12 sub-paragraph 3 and § 12a shall apply accordingly.

8. The detailed rules of entry into the register of Authorised Advisers, instances where the Authorised Adviser's right to operate in the alternative system may be suspended, the Authorised Adviser may be struck off the register of Authorised Advisers or another penalty may be imposed on the Authorised Adviser, as well as the rules and procedures of taking decisions to the extent not regulated in this Section, are set out in Exhibit 5 hereto.

9. When considering the application for entry into the register of Authorised Advisers the Alternative System Organiser shall take into account first of all safety of trading in the alternative system and the applicant ensuring proper performance of Authorised Adviser's obligations.

10. A decision concerning an entry into the register of Authorised Advisers shall be made within 10 business days from the receipt by the Alternative System Organiser of an application for an entry together with all documents and information required by the Alternative System Organiser, set out in Exhibit 5 hereto, unless prior to that time limit the Alternative System Organiser decides to refuse an entry or requests the applicant to provide additional information or documents or to supplement the application or documents attached thereto. If the filed application or documents attached thereto are incomplete or it is necessary to obtain additional information, statements or documents, the time limit for the decision concerning an entry into the register of Authorised Advisers or the decision refusing an entry shall run as of the time when the application is supplemented or the Alternative System Organiser receives the required information, statements or documents.

11. The Alternative System Organiser shall notify the applicant, electronically to the applicant's e-mail address most recently designated to the Alternative System Organiser, about the decision made to make or refuse the entry as soon as it considers the application. If it decides to make the entry, the Alternative System Organiser shall promptly make such entry.

12. The Alternative System Organiser taking a decision to refuse an entry into the register of Authorised Advisers, to suspend the Authorised Adviser's right to operate in the alternative system or to strike the Authorised Adviser off the register of Authorised Advisers shall provide a justification and present a copy of the decision with the justification immediately to the interested entity and the interested issuer electronically

to the entity's e-mail address most recently designated to the Alternative System Organiser.

13. Within 10 business days from the date of submission of a decision referred to in subparagraph 12, the entity seeking an entry into the register or, respectively, the Authorised Adviser may submit an application for the case to be reconsidered. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and an application submitted electronically shall be deemed to have been submitted once delivered to at least one of the following e-mail addresses: gpw@gpw.pl, emitenci@gpw.pl. The decision to strike off the register of Authorised Advisers shall not be enforced before the time limit for filing an application or until the submitted application has been reviewed. The decision to refuse an entry into the register of Authorised Advisers or to suspend the Authorised Adviser's right to operate in the alternative system shall be enforced immediately.

14. The Alternative System Organiser shall immediately review an application for a case to be reconsidered.

15. The Alternative System Organiser shall publish the register of Authorised Advisers on its website.

16. A subsequent application for entry into the register of Authorised Advisers may be filed no earlier than upon the lapse of 6 months after the date of delivery of the decision refusing the entry to the applicant or delivery of the decision on deletion from the register to the Authorised Adviser and, for an application for a case to be reconsidered, no earlier than upon the lapse of 6 months after the date of delivery of the subsequent refusal decision to the applicant.

17. [repealed]

18. [repealed]

19. Where an issuer which is not required to conclude an agreement with an Authorised Adviser uses the assistance of an Authorised Adviser, the provisions of this Section shall apply accordingly and such issuer shall indicate in the information document the entity which performs the functions of Authorised Adviser and its scope of activity.

Section 2

Market Members

§ 19

1. On application of an exchange member, the Alternative System Organiser shall set a start date and scope of its business as a Market Member in the alternative trading system, subject to sub-paragraphs 1a and 1b and § 19c.

1a. The conditions of the start of an exchange member's business as a Market Member in the alternative trading system are as follows, subject to § 19c:

- 1) the exchange member or its representative – clearing member of the National Depository shall join a fund securing proper settlement of transactions made in the alternative trading system referred to in Article 68 of the Trading Act;
 - 2) the exchange member or its representative – clearing member of the National Depository, respectively, shall make a payment to the guarantee fund referred to in point 1).
- 1b. The exchange member shall, not later than 2 business days before the start date of business in the alternative trading system, provide the Alternative System Organiser with a written statement to the effect that it fulfils the conditions referred to in sub-paragraph 1a.
- 1c. The Alternative System Organiser shall publish its decision setting the start date of operation of a Market Member in the alternative trading system and communicate the relevant information to the Market Member, at the latest on the trading day before the date so set.
2. The Market Member shall conduct its business in accordance with regulations governing the alternative system and in such conduct shall observe the principles of diligence, loyalty and unbiased approach towards trading participants as well as the principles of safe and secure trading.
3. The Alternative System Organiser may suspend the Market Member's right to operate in the alternative system if:
- 1) the business of the Market Member on the exchange is suspended,
 - 2) it decides that the Market Member does not warrant correct performance of basic obligations under the rules and regulations governing the alternative system,
 - 3) it decides that the business of the Market Member may jeopardise the safety of trading in the alternative system or the interests of trading participants.
4. The Alternative System Organiser may de-register the Market Member from the alternative system if it decides that:
- 1) the business of the Market Member jeopardises the safety of trading in the alternative system or the interests of trading participants,
 - 2) the Market Member grossly violates rules and regulations governing the alternative system.
5. The Alternative System Organiser shall de-register the Market Member from the alternative system if:
- 1) a resolution to admit such Market Member to operate on the exchange is repealed,
 - 2) the Market Member is de-registered from the exchange.
6. Where the Alternative System Organiser decides to suspend the Market Member's right to operate in the alternative system or de-register the Market Member from the alternative system, it shall provide a justification and present a copy of the decision with the justification immediately to the interested entity electronically to the interested entity's e-mail address most recently designated to the Alternative System Organiser.
7. The Market Member may, within 10 business days of the day of delivery of the decision referred to in sub-paragraph 6, file an application for the case to be

reconsidered. The application may be submitted in paper form, bearing handwritten signatures, or electronically in PDF format, bearing qualified electronic signatures or trusted signatures. An application submitted in paper form shall be deemed to have been submitted when the original counterpart of the application is received by the secretariat of the Alternative System Organiser, and an application submitted electronically shall be deemed to have been submitted once delivered to the following e-mail address: gpw@gpw.pl. The decision to de-register the Market Member from the alternative system shall not be enforced before the time limit for filing an application or until the submitted application has been reviewed. The decision to suspend the Market Member's right to operate in the alternative system shall be enforced immediately.

8. The Alternative System Organiser must consider the reconsideration application promptly.

9. In matters not addressed in these Rules, provisions of the Exchange Rules concerning the exchange member's activities on the exchange shall apply to the activities of Market Members in the alternative system.

10. The Alternative System Organiser shall maintain a register of Market Members and publish it on its website.

§ 19a

1. A Market Member authorised under the Exchange Rules to make available direct electronic access to the Exchange's IT system may provide such access to its clients in the alternative trading system without having in addition to comply with the requirements of § 72a sub-paragraphs 3 – 8 of the Exchange Rules, subject to sub-paragraph 6.

2. Clients of a Market Member referred to in sub-paragraph 1 may use direct electronic access to the Exchange's IT system in the alternative trading system to the extent and on the rules that they use such access on the exchange.

3. The Alternative System Organiser may require a Market Member to suspend or stop direct electronic access of a client where the Alternative System Organiser has decided that the client of the Market Member using such access may undermine the safety of trading or the interest of trading participants in the alternative trading system.

4. The Alternative System Organiser may suspend or stop direct electronic access if a client of a Market Member using such access is in breach of the provisions referred to in Article 22(3) of Commission Delegated Regulation (EU) 2017/584 or if it decides that the client may undermine the safety of trading or the interest of trading participants in the alternative trading system.

5. The Alternative System Organiser may suspend or stop sponsored access if a client of a Market Member using such access no longer meets the requirements of having the appropriate organisational and technical measures ensuring the proper handling of its trade in financial instruments in the alternative trading system.

6. In a notification to the FSA and to the competent supervision authority with jurisdiction over its seat, referred to in § 72a sub-paragraph 3 point 5 of the Exchange Rules, the Market Member referred to in sub-paragraph 1 shall give a notification of direct electronic access provided to clients also in the activity in the alternative trading system.

7. To the extent not regulated in sub-paragraphs 1 – 5, provisions of the Exchange Rules shall apply accordingly to the use of direct electronic access in the alternative trading system.

§ 19b

1. A Market Member authorised under the Exchange Rules to submit broker's orders using algorithmic trading on the regulated market may submit broker's orders using algorithmic trading in the alternative trading system without having in addition to comply with the requirements of § 104a sub-paragraphs 1 – 5 of the Exchange Rules, subject to sub-paragraphs 2 and 3.

2. A Market Member shall use in its activity in the alternative trading system only such algorithms that are entered into the register referred to in § 104a sub-paragraph 6 of the Exchange Rules, subject to sub-paragraph 3.

3. In a notification to the FSA and to the competent supervision authority with jurisdiction over its seat, referred to in § 104a sub-paragraph 1 point 5 of the Exchange Rules, the Market Member referred to in sub-paragraph 1 shall give a notification of use of algorithmic trading also in the activity in the alternative trading system.

4. To the extent not regulated in sub-paragraphs 1 – 3, provisions of the Exchange Rules shall apply accordingly to the use of algorithmic trading in the alternative trading system.

§ 19c

1. As a condition for a Market Member to start business in the alternative trading system on Catalyst to the extent of trading in contingent convertible bonds which belong to a class referred to in § 74(1a) of Exhibit No. 2 to these Rules (a separate class in the alternative trading system on Catalyst other than the classes for other debt financial instruments), in addition to meeting the conditions to conduct business on Catalyst, the Market Member shall submit a written declaration containing, in particular, an undertaking:

- 1) to assess, each time a broker's order for contingent convertible bonds is submitted for execution in the alternative trading system on Catalyst, whether the execution of such order will as a minimum comply with the restrictions under Article 27c of the Bond Act,
- 2) not to submit broker's orders for contingent convertible bonds in the alternative trading system on Catalyst for the account of entities other than entities which are professional clients within the meaning of Article 3(39b)(a-m) of the Trading Act.

2. The Market Member may start business to the extent of trading in contingent convertible bonds referred to in sub-paragraph 1 not earlier than on the trading day following the day on which the Alternative System Organiser receives the Market Member's declaration referred to in sub-paragraph 1 and not earlier than on the day set in the resolution of the Alternative System Organiser concerning the start of the Market Member's business to the extent of trading in contingent convertible bonds.

3. The Market Member shall promptly notify the Alternative System Organiser of its planned withdrawal or suspension of further performance of the requirements it has undertaken to perform in the declaration referred to in sub-paragraph 1.

4. In the case referred to in sub-paragraph 3, the Alternative System Organiser shall immediately suspend the Market Member's ability to conduct business to the extent of trading in contingent convertible bonds.
5. Until the suspension referred to in sub-paragraph 4 takes effect or the Alternative System Organiser repeals the resolution referred to in sub-paragraph 2, the Market Member shall comply with all requirements it has undertaken to perform in the declaration referred to in sub-paragraph 1.
6. Any liability arising from failure to perform the obligations which the Market Member has undertaken to perform in the declaration referred to in sub-paragraph 1 shall be borne solely by that Market Member.
7. If the Alternative System Organiser identifies any failure to perform the obligations which the Market Member has undertaken to perform in the declaration referred to in sub-paragraph 1, the Alternative System Organiser shall immediately suspend the Market Member's ability to conduct business to the extent of trading in contingent convertible bonds. The provisions of the first sentence shall not preclude the Alternative System Organiser from taking other measures under relevant provisions of these Rules or the Exchange Rules.

Section 3

Market Makers

§ 20

1. A Market Maker is a Market Member or an entity which is an investment firm or a foreign investment firm but not a Market Member that has agreed under an agreement entered into with the Alternative System Organiser to buy or sell financial instruments for their own account in their own activity in the alternative trading system in order to support the liquidity of financial instruments of an issuer on such terms and conditions as determined by the Alternative System Organiser. An entity other than a Market Member shall perform Market Maker's actions through a Market Member authorised to act on the client's account.

1a. A Market Member who uses algorithmic trading to submit for its own account orders to buy or sell at least one financial instrument in the manner defined in Article 1 of Commission Delegated Regulation (EU) 2017/578 (market maker strategy) shall enter into the agreement referred to in sub-paragraph 1 with the Alternative System Organiser.

1b. The agreement referred to in sub-paragraph 1 shall be made in writing and it shall set out the terms of performing the market maker's function, including the obligations and information referred to in Article 2 of Commission Delegated Regulation (EU) 2017/578. To the extent of the first sentence, the agreement may contain references to the applicable provisions of these Rules or the detailed rules of the business of market makers referred to in sub-paragraph 6.

2. The Alternative System Organiser may suspend the right of an entity to perform the Market Maker's tasks if that entity fails to perform them in accordance with the regulations governing the alternative trading system or the agreement referred to in subparagraph 1.

3. Suspension of the right to perform the Market Maker's tasks may be revoked only on request of the relevant market maker following the provision of explanations concerning the performance of those tasks.

4. The Alternative System Organiser may terminate the agreement referred to in subparagraph 1 including without limitation where:

- a) the Market Maker grossly violates regulations governing the alternative trading system or the provisions of the agreement,
- b) the safety of trading in the alternative trading system or the interests of trading participants so require.

5. [repealed]

6. The detailed rules of activity of Market Makers in the alternative trading system, including the market making requirements and additional conditions, are specified in Exhibits 6, 6a and 6b to these Rules.

7. Circumstances or events considered extreme market conditions, their scope and the period of applicability of relaxed market making conditions under extreme market conditions applicable in the event of the announcement of extreme market conditions by the Alternative System Organiser are defined in Exhibit 6c to these Rules.

7a. The Alternative System Organiser shall determine the detailed terms of participation of market makers in market making incentive schemes.

7b. Any amendments to the detailed rules of the business of Market Makers and to market making incentive schemes shall be made known to trading participants at least one month before their effective date.

8. The Alternative System Organiser shall maintain the register of Market Makers and publish it on its website, including the indication of the market making incentive schemes in which each Market Maker participates and the financial instruments for which they perform the functions of market makers, and make this information known to trading participants.

§ 21

[repealed]

Chapter 7

Fees charged in the alternative trading system on NewConnect and Catalyst

§ 22

Issuers of financial instruments introduced to trading in the alternative system, Market Members and Authorised Advisers shall pay fees to the Alternative System Organiser, at the amount and on terms specified in Exhibit 7 to these Rules. The fees are presented in

net amounts and the applicable value added tax (VAT) shall be added if so required by applicable legislation.

§ 22a

The Alternative System Organiser may reduce the rates of fees laid down in Exhibit 7 or the amount of such fees, including granting of discounts on fees, on the basis of uniform and transparent terms and criteria.

Chapter 8

Segments in the alternative trading system on NewConnect and Catalyst

§ 23

[repealed]

§ 23a

1. Financial instruments traded in the alternative system or issuers of such instruments may be classified in separate classification segments.
2. The decision to separate a classification segment shall be made by the Alternative System Organiser who shall at the same time define the basis of separation of the segment, the rules and procedures of classification of financial instruments or their issuers in such segment, as well as the measures applicable to such financial instruments or their issuers.

§ 23b

Separation of classification segments may be based in particular on:

- 1) declaration of the issuer's bankruptcy,
- 2) initiation of the issuer's liquidation,
- 2a) initiation of the issuer's restructuring,
- 3) volatility of the price of financial instruments,
- 4) liquidity of financial instruments,
- 5) market value (capitalisation) of the issuer,
- 6) financial data of the issuer,
- 7) ratios such as price/earnings, price/book value, dividend yield,
- 8) degree of compliance with information obligations, exchange rules and regulations.

§ 23c

1. If financial instruments or their issuers are classified to a given classification segment, the Alternative System Organiser may:

- 1) mark the name of the financial instruments or their issuers with a specific designation in its information services or on its website;
- 2) [repealed]

- 3) move the financial instruments to the single-price auction system;
 - 4) request the issuer to conclude an agreement with a Market Maker;
 - 5) request the issuer to take actions in order to improve investor relations.
2. The Alternative System Organiser may in a given case decide to apply all or some measures referred to in sub-paragraph 1 and other measures provided for in these Rules.
 3. If financial instruments and/or their issuer are classified in a classification segment, the instruments may be removed from index portfolios on the terms and conditions defined in GPW Benchmark S.A. regulations.

Chapter 9

Final and transitional provisions

§ 24

Where KDPW_CCP S.A. is authorised to perform actions specified in these Rules as performed by the National Depository, the provisions of these Rules governing the National Depository shall apply to that entity, as appropriate.

§ 25

The Alternative System Organiser may resolve the rules of corporate governance for issuers of financial instruments introduced to trading in the alternative system and Alternative System Participants in another document.

§ 25a

The Alternative System Organiser may entrust the performance of actions set out in the provisions of these Rules, other than the right to issue decisions on the basis of applications for a case to be reconsidered, to an authorised employee of the Alternative System Organiser.

§ 26

1. The Alternative System Organiser shall interpret and construe these Rules on its own initiative or upon a written request of the FSA, the National Depository, issuers of instruments listed in the alternative system as well as Authorised Advisers or other Alternative System Participants.
2. Interpretation and construal of these Rules shall be published on the website of the Alternative System Organiser.

§ 27

Any amendments to these Rules and Exhibits to the Rules shall come into force not earlier than 5 business days after the amendments are published on the website of the Alternative System Organiser.

§ 28

In matters not addressed in these Rules, regulations governing the domestic regulated market, specifically regulations referring to public companies, as well as provisions of the Exchange Rules and regulations issued thereunder shall apply to trading in the alternative system as appropriate, unless the Exchange Management Board decides otherwise.

§ 29

The Alternative Trading Organiser shall convert amounts defined in these Rules in PLN or in foreign currencies using the average exchange rates set by the National Bank of Poland.