

<b>Fees charged to KDPW direct participants</b>	
<b>Fee types and amount</b>	<b>Rules for calculating and charging fees</b>
<b>1. Fee for opening a formal account</b>	Fee invoiced after KDPW has performed the service
<p>1.1. Fee for the opening of the first formal account in a given type of activity determined according to § 24 subparas.1-6 --- 20 000 PLN</p> <p><i>Example: ABC Securities S.A. was not a KDPW participant. The fee is based on a resolution of the KDPW Management Board to grant the company the status of KDPW participant (the company is charged 20 000 PLN).</i></p> <p>1.2. Fee for the opening of each next formal account in a given type of activity determined according to § 24 subparas.1-6 --- 4 000 PLN</p> <p><i>Example: ABC Securities S.A. is a KDPW participant in the participation type of brokerage house. The company decides to start activity in the participation type of brokerage house-own account. The basis for charging the fee is a resolution of the KDPW Management Board on the expansion of participation. The company will be charged a fee of 4 000 PLN for the operation</i></p>	<p>The fee described in 1.2 shall not be charged in instances where the only differing attribute between the formal account being opened and the formal accounts already held by the participant in a given type of activity determined according to § 24 subparas.1-6 is the securities code.</p>
<b>2. Fee for the management of an entity account</b>	<p>The fee is invoiced on a monthly basis for each entity account. In instances where the entity account was opened during the calendar month or was closed prior to the end of the calendar month, the fee is calculated and charged at the full rate.</p>

2.1. Fee for the management of one entity account as part of a given type of activity determined according to § 24 subparas.1-6--- 600 PLN

However,

2.1.1. Fee for the management of one entity account as part of the type of activities determined according to the provisions of § 24 subparas. 3, 4, 5 or 6 --- 2 500 PLN

*Example: ABC Securities S.A. is a KDPW participant in the participation type of depositor and has an open entity account. The monthly fee to be charged to the company is 2 500 PLN.*

2.2. Fee for the management of each next entity account as part of a given type of activity determined according to § 24 subparas.1-6 --- 5 PLN

*Example: ABC Securities S.A. is a KDPW participant in the participation type of brokerage house and has five entity accounts open. The monthly fee to be charged to the company is 620 PLN (600 PLN for the first entity account and 4 x 5 PLN for the other accounts).*

### **3. Fee for operating a securities depository**

The fees are invoiced on a monthly basis, calculated on the basis of the market value of the securities held on the participant's registration accounts according to the balance at the end of each calendar day; however:

- for securities, which are registered in the depository via an operational link to Clearstream Banking SA in Luxembourg, for the purpose of calculating these fees, the market value of one security will be assumed to be not less than 2 EUR,
- for securities, which are registered in the depository via an operational link to OeKB CSD GmbH, and which are not listed on financial instruments trading platforms operated by Wiener Börse AG, for the purpose of calculating these fees, the market value of one security will be assumed to be not less than 4 EUR.

3.1 Fee for safekeeping of bonds issued by the State Treasury, or the central government of another state, whose central registration is performed by KDPW - 0.00018 %,

*Example: ABC Securities S.A. holds securities issued by the State Treasury registered in registration accounts. The market value of the securities as at each day of the month and the method of calculating the fee are presented below:*

Market value (PLN) of securities by day in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000

The fee is calculated as the sum of the results (the product) calculated for balances on each calendar day of a given month, consisting of:

- a) the market value, of securities held on the participant's registration accounts according to the balance on a given calendar day divided by the number of calendar days in the month for which the fee is charged,
- and
- b) the amount of the fee applicable for these securities.

For securities registered on separate registration accounts, described in § 11, subpara. 3a point 1, managed for an indirect or direct participant, the fee shall be paid by the participant with the participation type of settlement entity for that indirect or direct participant.

The fee is calculated in instances where the conditions necessary to charge the fee described in point 3.3. have not been met.

8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000
				31	1 100 000 000

$$Fee = \sum_{i=1}^n \left( 0.00018 \% \times \frac{\text{market value at a day}}{\text{number of calendar days in the month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left( 0.00018 \% \times \frac{\text{market value at a day}}{31} \right)$$

The company will be charged for January in the amount of 1 876.54 PLN.

**3.2 Fee for safekeeping other securities than those described in 3.1. --- 0.00033 %**

*Example: ABC Securities S.A. holds in KDPW registration accounts shares issued by an entity domiciled in the Republic of Poland registered with KDPW. The market value of the securities as at each day of the month and the method of calculating the fee are presented below:*

The fee is calculated in instances where the conditions necessary to charge the fee described in point 3.3. have not been met.

Market value (PLN) of securities by day in January					
Day	Market value	Day	Market value	Day	Market value
1	1 000 000 000	11	1 032 300 000	21	1 061 000 000
2	1 000 000 000	12	1 020 000 000	22	1 061 000 000
3	1 000 100 000	13	1 023 000 000	23	1 071 000 000
4	1 000 110 000	14	1 023 000 000	24	1 062 000 000
5	1 000 300 000	15	1 023 000 000	25	1 083 333 333
6	1 004 400 000	16	1 043 000 000	26	1 085 244 400
7	1 004 400 000	17	1 045 300 000	27	1 087 000 000
8	1 004 400 000	18	1 052 300 000	28	1 087 000 000
9	1 020 000 000	19	1 055 000 000	29	1 087 000 000
10	1 022 000 000	20	1 061 000 000	30	1 100 001 000

31	1 100 000 000
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$$Fee = \sum_{i=1}^n \left( 0.00033 \% \times \frac{\text{market value at a day}}{\text{number of calendar days in the month}} \right)$$

$$Fee = \sum_{i=1}^{31} \left( 0.00033 \% \times \frac{\text{market value at a day}}{31} \right)$$

The company will be charged for January in the amount of 3 440.32 PLN.

However:

3.2.1. For securities registered via an operational link to OeKB CSD GmbH --- 0.00338 %

3.2.2. For securities registered via an operational link to Clearstream Banking Luxembourg --- 0.00509 %

However:

3.2.2.1. Where the central registration of securities takes place in the Czech Republic --- 0.01597%

3.2.2.2. Where the central registration of securities takes place in the Slovak Republic --- 0.00967 %

3.2.2.3. *Repealed*

3.2.2.4. Where the central registration of securities takes place in Commonwealth of Australia- - 0.00946 %

3.2.3. For securities registered via an operational link to KELER Zrt. --- 0.00642 %

3.2.4. For securities registered via an operational link to NASDAQ CSD SE:

3.2.4.1. Where the securities are processed in the Estonian settlement system --- 0.00405%

3.2.4.2. Where the securities are processed in the Lithuanian settlement system --- 0.00467%

3.2.4.3. Where the securities are processed in the Latvian settlement system --- 0.00780%

3.2.5. For securities registered via an operational link to Euroclear Bank SA/NV in Brussels- 0.00901 %

However:

3.2.5.1. Where the central registration of securities takes place in Sweden --- 0.01000 %

3.2.5.2. Where the central registration of securities takes place in the United Kingdom of Great Britain and Northern Ireland --- 0.00900 %

3.2.5.3. Where the central registration of securities takes place in the Kingdom of Spain-- 0.00533 %

3.2.6. For securities whose central registration is performed in Bulgaria, registered via an indirect operational link with UniCredit Bulbank AD --- 0.00967 %

3.2.7. For securities whose central registration is performed in Slovenia, registered via an indirect operational link to Nova Ljubljanska banka d.d. --- 0.00828%;

3.2.8. For debt securities whose central registration is performed in Ukraine, registered via an operational link to the National Depository of Ukraine --- 0.005%.

3.3. Fee for the safekeeping of debt securities belonging to their issuer meeting the conditions described in § 58 subpara. 2 point 4 --- 0,000007%.

Fee charged on condition that the direct participant has indicated to KDPW the correct entity account to be used for the separate registration of debt securities belonging to their issuer.

#### 4. Settlement fees

Fees invoiced on a monthly basis, charged to participants being parties to settlement. In the event of partial settlement the fees shall be charged separately for each part of the transaction, which has been settled. The fees described in point 4 are not charged to participants that are parties to settlement with the participation status of central counterparty.

4.1. For the settlement of transactions executed in a trading system managed by an entity, which has concluded an agreement with KDPW, described in § 23 --- 3.90 PLN

However:

4.1.1. For settlement of a transaction secured with the clearing guarantee fund --- 1 PLN,

*Example: A depository participant with code 0912 buys 50 000 shares with ISIN code PLABCDE00011 on behalf of its clients on*

*GPW. The purchase is executed in one transaction and cleared in KDPW\_CCP. In connection with the clearing, KDPW\_CCP enters the relevant settlement order into the KDPW system. At the end of the month in which the transaction was settled, KDPW charges fees. The participant will be invoiced for this settlement in the amount of 1 PLN.*

However:

4.1.1.1. if settlement is performed on the basis a settlement order not indicating separate cash or non-monetary debit and credit positions arising from each underlying transaction, however, indicating netted or aggregated positions of these debits and credits --- 3.90 PLN

The fee for the amount indicated in 4.1.1.1. shall be calculated for the settlement of all transactions covered by the settlement order described in 4.1.1.1.

*Example: A depository participant with code 0912 sells on behalf of its clients on NEWCONNECT, in seven transactions, 500 000 securities with ISIN code PLFGHIJ00011 registered in KDPW in entity account 012012. The sale is cleared in KDPW\_CCP and is covered by a single settlement order, which KDPW\_CCP enters into the KDPW system. At the end of the month in which the transaction was settled, KDPW charges fees. The participant will be invoiced 3.90 PLN.*

#### 4.2. Repealed

4.3. For the performance of another type of settlement, which includes a cash payment and non-cash payment --- 3.90 PLN

*Example: A participant with the code 0932 wants to buy 34 000 shares with the ISIN code PLABCDE00011 and approaches other KDPW participants to identify a seller of a similar number of securities with the same code. They come to an agreement on the number of securities, their value and the date of clearing the transaction. Each of them enters the relevant settlement orders into the KDPW system. The orders are matched and the securities are then settled in cash and in securities.*

*Each participant will be invoiced 3.90 PLN.*

*Note:*

*The total cost of an OTC transaction, including both cash and non-cash benefits, consists of settlement costs: point. 4.3. and the cost of order matching: point 5.2.*

*The fee is also charged when post-trade settlement is carried out for DVP transactions.*

*The fee is also charged when settlement is carried out in primary trading.*

4.4. For the performance of settlement, which only includes securities, that is not the settlement described in points 4.2.--- 3 PLN

*Example I: A participant with the code 0941 wants to buy 455 000 shares with the ISIN code PLFGHIJ00011 and approaches other KDPW participants to identify a seller of a similar number of securities with the same code. They come to an agreement on the number of securities, their value and the date of clearing the transaction. The transaction is submitted for securities settlement to KDPW (using matching sales orders entered by the parties to the transaction into the KDPW system).*

*Each participant will be charged 3 PLN.*

*The total settlement cost of the transaction includes the cost of order matching: point 5.2.*

*Note:*

*The fee is also charged when post-trade settlement is carried out for FOP transactions.*

*The fee is also charged in the event of a transfer of securities from the issue sponsor's register to a securities account, a transfer of subscription rights, a transfer of securities between accounts for other reasons on the participant's instructions.*

*Example II: Clients were not required to have securities accounts with a brokerage firm when they subscribed to buy shares in the company "Emitencik". Their shares were therefore registered in an account with the issue sponsor. However, client Zenon X intends to trade his shares in "Emitencik" on the Warsaw Stock Exchange. He therefore opens a securities account with a brokerage firm that is a KDPW participant and then has the securities held in the register of the issue sponsor transferred to his account with the brokerage firm.*

*On the order of the issue sponsor, Mr X's shares are transferred at KDPW from the account of the issue sponsor to the account of the brokerage firm.*

*For the settlement of the operation, KDPW will charge each of the settlement counterparties a fee in the amount of 3 PLN.*

However:

4.4.1. For asset status change operations --- 1 PLN

4.5. For the settlement of a cross-system transfer of securities registered in the depository via an operational



link to another CSD --- 20 EUR (equivalent)

However:

4.5.1. Fee for the settlement of a cross-system transfer of securities registered via an operational link to OeKB CSD GmbH, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by OeKB CSD GmbH, or performed as a result of their transfer from these accounts onto accounts managed by OeKB CSD GmbH for another entity --- 7 EUR (equivalent)

*Example: In connection with the purchase by ABC Securities S.A. on GPW of shares in the Austrian company XYZ registered with OeKB CSD GmbH, KDPW transfers the securities to the accounts of KDPW managed by OeKB CSD GmbH.*

*For the settlement of the operation, ABC Securities S.A. will be charged a fee equivalent to 7 EUR.*

4.5.2. Fee for the settlement of a cross-system transfer of securities registered via an operational link to Clearstream Banking SA in Luxembourg, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by Clearstream Banking SA in Luxembourg, or performed as a result of their transfer from these accounts --- 11.50 EUR (equivalent)

However:

4.5.2.1. If the cross-system transfer is performed in connection with the transfer of securities between accounts managed exclusively by Clearstream Banking SA in Luxembourg --- 5,20 EUR (equivalent)

4.5.2.2. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in the Czech Republic --- 32.00 EUR (equivalent)

4.5.2.3. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by Euroclear Bank SA/NV in Brussels --- 6,90 EUR (equivalent)

4.5.2.4. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in France --- 20.50 EUR (equivalent)

4.5.2.5. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in Italy --- 36.50 EUR

(equivalent)

4.5.2.6. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in the Slovak Republic --- 28.00 EUR (equivalent)

4.5.2.7. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in Canada --- 25.50 EUR (equivalent)

4.5.2.8. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in the United Kingdom of Great Britain and Northern Ireland --- 18 EUR (equivalent)

4.5.2.9. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in the Federal Republic of Germany --- 23 EUR (equivalent)

4.5.2.10. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in the Kingdom of Spain --- 36.50 EUR (equivalent)

4.5.2.11. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in the Commonwealth of Australia --- 53 EUR (equivalent)

4.5.3. Fee for the settlement of a cross-system transfer of securities registered via an operational link to KELER Zrt., performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by KELER Zrt., or performed as a result of their transfer from these accounts onto accounts managed by KELER Zrt. for another entity --- 18 EUR (equivalent)

4.5.4. Fee for the settlement of a cross-system transfer of securities registered via an operational link to NASDAQ CSD SE, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by NASDAQ CSD SE, or performed as a result of their transfer from these accounts onto accounts managed by NASDAQ CSD SE for another entity --- 7.50 EUR (equivalent)

4.5.5. Fee for the settlement of a cross-system transfer of securities registered via an operational link to Euroclear Bank SA/NV in Brussels, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by Euroclear Bank SA/NV in Brussels, or performed as a result of their transfer from these accounts: --- 9.50 EUR (equivalent)

However:

4.5.5.1. If the cross-system transfer is performed in connection with the transfer of securities between accounts managed exclusively by Euroclear Bank SA/NV in Brussels --- 5.80 EUR (equivalent)

4.5.5.2. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed exclusively by Clearstream Banking SA in Luxembourg --- 9.80 EUR (equivalent)

4.5.5.3. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in Sweden --- 37 EUR (equivalent)

4.5.5.4. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in France -- - 10 EUR (equivalent)

4.5.5.5. If the cross-system transfer is performed in connection with the transfer of securities from or onto registration accounts managed by the authorised financial institution in the Kingdom of Spain --- 37 EUR (equivalent)

4.5.6. Fee for the settlement of a cross-system transfer of securities registered using an indirect operational link via UnicCredit Bulbank AD, performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by Centraljen Depozitar AD in Sofia, or performed as a result of their transfer from these accounts onto accounts managed by Centraljen Depozitar AD in Sofia for another entity--- 28 EUR (equivalent)

4.5.7. Fee for the settlement of a cross-system transfer of securities registered using an indirect operational link via Nova Ljubljanska banka d.d., performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by Centralna Klirinško Depotna Družba d.d. in Ljubljana, or performed as a result of their transfer from these accounts onto accounts managed by Centralna Klirinško

<p>Depotna Družba d.d. in Ljubljana for another entity --- 36.50 EUR (equivalent)</p> <p>4.5.8. Fee for the settlement of a cross-system transfer of debt securities registered via an operational link to the National Depository of Ukraine (NDU), performed as a result of the transfer of these securities onto the registration accounts managed for KDPW by NDU, or performed as a result of their transfer from these accounts onto accounts managed by NDU for another entity --- 23 EUR (equivalent)</p>	
<p><b>5. Fees for processing messages/instructions</b></p>	<p>Fees invoiced on a monthly basis charged for each message/instruction.</p>
<p>5.1. Fee for deletion by the system of an out-of-date instruction --- 1 PLN</p> <p><i>Explanation: The participant will be charged 1 PLN for each sese.ins.001.01 instruction delivered directly by the participant to the kdpw_stream system which was rejected due to the lack of a corresponding sese.ins.001.01 instruction from the counterparty delivered within the declared clearing time limit.</i></p> <p><i>As a result of the systemic deletion of an out-of-date instruction, a message sese.sts.001.01 is sent to the participant containing data necessary to identify the instruction to which it relates.</i></p> <p>However:</p> <p>5.1.1 If on the basis of this instruction a cross-border securities transfer was to have been processed --- 20 EUR (equivalent)</p> <p>5.2. Order matching --- 1 PLN</p> <p><i>Explanation: The participant will be charged 1 PLN for each sese.ins.001.01 instruction that matched the corresponding instruction sese.ins.001.01 sent by the other party to the transaction. As a result of the matching of the instructions, a message sese.sts.001.01 is sent to the participant containing data necessary to identify the instruction to which it relates.</i></p>	<p>Order matching is defined as activities performed by KDPW involving determining that settlement orders sent to the depository system by participants that are settlement counterparties for a given transaction contain correct details relating to the operation.</p>
<p><b>6. Lending and borrowing fees</b></p> <p>6.1. Fees for processing an automatic securities loan in the absence of the events described in 6.2:</p>	<p>Fees invoiced on a monthly basis charged from participants acting as securities borrowers.</p>

6.1.1. For KDPW --- 0.002% of the market value of the securities that make up the loan, however, not less than 25 PLN for each day the securities loan remains outstanding

6.1.2. For the securities lender --- 0.008% of the market value of the securities that make up the loan, however, not less than 100 PLN for each day the securities loan remains outstanding

*Explanation: A fee is charged for securities lending to secure the liquidity of transaction clearing where the loan agreement is entered into by a participant through KDPW.*

*Example: Participant 0915 borrowed through KDPW, for a period of three days, from participant 0912, 10 000 shares registered under the code PLWARSA00019 with a market value of 20 PLN per share.*

*The borrower is invoiced 375 PLN by KDPW:*

*KDPW transfers to the lender the amount of 300 PLN (10 000 shares x 20 PLN x 0.008%, however, not less than 100 PLN for each day the securities loan remains outstanding).*

6.2. Fee for processing an automatic securities loan where the securities borrower did not maintain the loan collateral at the requisite level, or did not return the securities on loan before the required deadline:

6.2.1. For KDPW --- 0.01% of the market value of the securities that make up the loan, however, not less than 100 PLN for each day the securities loan remains outstanding

6.2.2. For the securities lender --- 0.04% of the market value of the securities that make up the loan, however, not less than 200 PLN for each day the securities loan remains outstanding

*Example: Participant 0915 borrowed through KDPW, for a period of three days, from participant 0912, 10 000 shares registered under the code PLWARSA00019 with a market value of 20 PLN per share. The borrower did not maintain the loan collateral and was invoiced 900 PLN by KDPW:*

*KDPW transfers to the lender the amount of 600 PLN (10 000 shares x 20 PLN x 0.04%, however, not less than 200 PLN for each day the securities loan remains outstanding).*

*The fee to KDPW is 300 PLN (10 000 shares x 20 PLN x 0.01%, but no less than 100 PLN for each day the securities loan remains outstanding).*

6.3. Fee for calculating compensation, described in §114 subpara. 7, for the securities lender:

6.3.1. For KDPW – 4% of the gross value of the cash payment related to the securities that make up loan, not less than 100 PLN and not more than 500 PLN,

6.3.2. For the securities lender – compensation that is equivalent to the gross value of the cash payment related to the securities that make up loan.

*Example: Participant 0915 borrowed through KDPW for a period of three days, from participant 0912, 10 000 shares registered under code PLWARSA00019.*

*A dividend record date occurred during the period the loan was outstanding. The dividend was 2 PLN per share. The fee for KDPW is 500 PLN (10 000 x 2 PLN x 4% but no less than 100 PLN and no more than 500 PLN).*

*KDPW will transfer to the lender the compensation that is equivalent to the gross value of the cash payment related to the securities, i.e., 20 000 PLN (10 000 shares x 2 PLN).*

**7. Securities lending fees within the negotiated securities lending system**

Fees invoiced on a monthly basis.

7.1. Fee for the registration of a securities loan agreement concluded as part of the negotiated securities lending system --- 0.002% of the market value of the securities constituting the loan, however, not less than 25 PLN and not more than 1000 PLN

Fee charged to participants being parties to the securities lending agreement.

7.2. Fee for calculating the interest, described in § 124 subpara. 3, due to the securities borrower or the payment due to the securities lender according to the provisions of the securities lending agreement:

Fee charged to the participant with the obligation to pay the amount of interest or payment calculated by KDPW.

*7.2.1. Repealed*

7.2.2. for the securities lender --- payment calculated based on the annual percentage rate agreed by the parties in the securities lending agreement for each day of the life of the securities lending agreement, however, not less than 50 PLN for the total period of its validity

The payment is calculated as the sum of the products calculated on balances for each calendar day during the life of the securities loan, whose factors include:  
a) the quotient of the annual percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement and the number 365,  
and

<p>7.2.3. for the securities borrower --- interest calculated based on the POLONIA reference price, calculated by the National Bank of Poland for each day of the life of the securities lending agreement</p>	<p>b) the market price of the securities constituting the loan according to the balance on a given calendar day</p> <p>Interest is calculated as the sum of the products determined for balances for each calendar day during the life of the securities loan, whose factors are:</p> <p>a) the product of the POLONIA reference price calculated by the National Bank of Poland for a given calendar day and the number 365, and</p> <p>b) the market price of the securities constituting the loan according to the balance on a given calendar day</p> <p>In instances where the POLONIA reference price is not calculated on a given day, it shall be deemed that on that date the price is equal to the last price calculated by the National Bank of Poland.</p>
<p>7.3. Fee for the calculation of the amount due following the termination of the securities loan concluded within the negotiated securities lending system by one of the parties (§ 123 subpara.3):</p> <p>7.3.1. for KDPW --- 0.01 % of the market value of the securities constituting the loan, however, not less than 100 PLN</p> <p>7.3.2. for the securities lender --- calculated amount based on double the annual percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement</p>	<p>Fee charged to the participant terminating the securities loan, calculated according to the balance on the date of the termination.</p> <p>Fee only calculated in instances where the party terminating the securities lending agreement is the securities borrower. The fee is calculated as a product, whose factors are:</p> <p>a) the product of double the annual percentage rate due to the securities lender, agreed by the parties in the securities lending agreement, and the number 365, and</p>

<p>7.3.3. for the securities borrower --- calculated amount based on double the POLONIA reference price calculated by the National Bank of Poland on the date of the termination of the securities lending agreement</p> <p>7.4. Fee for the calculation of the additional compensation, described in § 128 subpara. 5</p> <p>7.4.1. for KDPW --- 0.01% of the market value of the securities constituting the loan, however, not less than 100 PLN,</p> <p>7.4.2. for the participant being the counterparty to the securities lending agreement --- 0.04 % of the market value of the securities constituting the loan, however, not less than 150 PLN,</p> <p>7.5. Fee for calculating the compensation for the securities lender, described in § 127</p> <p>6a.5.1. for KDPW --- 4% of the gross value of the cash payment for the loaned securities, however, not less than 100 PLN and not more than 500 PLN,</p> <p>6a.5.2. for the securities lender --- compensation being equal to the gross cash payment for the securities on loan.</p>	<p>b) the market price of the securities constituting the loan</p> <p>Fee only calculated in instances where the party terminating the securities lending agreement is the securities lender. The fee is calculated as a product, whose factors are:</p> <p>a) the product of double the POLONIA reference price and the number 365,</p> <p>and</p> <p>b) the market price of the securities constituting the loan</p> <p>Fee charged to the participant being a party to the securities loan described in § 128 subpara. 5, calculated according to the balance on the date of the termination of the securities loan.</p> <p>Fee charged to a participant acting as securities borrowers.</p>
<p><b>8. Special fees</b></p> <p>8.1. <i>Repealed</i></p>	<p>Fees invoiced on a monthly basis.</p>



<p>8.2. The fee for each subsequent resubmission of a transaction for settlement, whose settlement was unable to take place fully or partially, owing to a shortage of assets on the registration account, or cash account of the participant --- 2 PLN</p>	<p>Fee charged to a participant with a shortage on the securities registration account, or cash account, charged where transaction settlement has been moved to the next settlement session, or where the transaction has been resent for settlement in the real-time settlement system. This fee shall not be charged to participants as part of their activities related to their participation status of central counterparty. For transactions whose settlement is performed on the basis of a settlement order, which does not define separate cash or non-monetary debits or credits, arising from separate transactions, however, indicating netted or aggregated positions of these debits and credits, the fee shall be calculated in the event of subsequent resubmission for settlement, full or partial, of all transactions included in that settlement order.</p>
<p>8.3. Fee for not returning before the set deadline the securities loan concluded within the negotiated securities lending system, or not returning the contractual collateral for that loan.</p>	<p>Fee charged to a participant being a party to securities loan agreement, which failed to meet its obligation to return the securities loan, or to return the contractual collateral. The fee is calculated according to the balance on the date of the termination of the securities lending agreement.</p>
<p>8.3.1. for KDPW --- 0.04 % of the market price of the securities constituting the loan, however, not less than 200 PLN for each day the securities loan is maintained in the depository system, commencing on the day following the date of the termination of the securities loan agreement,</p> <p>However:</p> <p>8.3.1.1. in instances where it is not possible to appropriate the contractual collateral by KDPW_CCP owing to the existence of grounds entitling the securities lender to exercise this collateral, the fee described in point 8.3.1. shall be increased by an</p>	<p>The increased amount is calculated as the sum of the products determined for the balances on each calendar day in the period it is calculated, whose factors are:</p>

amount calculated on the basis of double the percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement, for each day, commencing on the date KDPW has confirmed this inability to appropriate the contractual collateral until the date of the return of the securities constituting the loan to the securities lender, or the making by KDPW\_CCP of an alternative payment, described in the rules issued by KDPW\_CCP, or until the day the inability to appropriate the contractual collateral no longer exists, inclusively, depending on which of these dates is earliest, not less than 300 PLN for each such day.

a) the product of double the annual percentage rate due to the securities lender, agreed by the parties in the securities lending agreement, and the number 365,  
and  
b) the market price of the securities constituting the loan according to the balance on a given calendar day

8.3.2. for the securities lender --- amount calculated on the basis of double the annual percentage rate of the payment to the securities lender, agreed by the parties in the securities lending agreement for each day that the loan is maintained in the depository system, commencing on the day following the date of the termination of the securities loan agreement, however, not lower than 300 PLN for each such day.

Fee only calculated in instances where the securities borrower has failed to return the securities loan within the set deadline. The fee is calculated as the sum of the products determined for the balances on each calendar day that the securities loan is maintained in the depository system, following the date of the termination of the securities loan, whose factors are:  
a) the product of double the annual percentage rate due to the securities lender, agreed by the parties in the securities lending agreement, and the number 365,  
and  
b) the market price of the securities constituting the loan according to the balance on a given calendar day.  
The fee is not calculated for the period for which the amount described in point 8.4.1.1. is calculated.

8.3.3. for the securities borrower --- amount calculated on the basis of double the POLONIA reference price calculated by the National Bank of Poland for each day that the securities loan is maintained in the depository system, commencing on the day following the date of the termination of the securities loan agreement, however, not lower than 300 PLN for each such day.

Fee only calculated in instances where the securities lender has failed to return the contractual collateral within the set deadline. The fee is calculated as the sum of the products determined for the balances on each calendar day that the

**8.5 Cash penalty mechanism fee**

securities loan is maintained in the depository system, following the date of the termination of the securities loan, whose factors are:

a) the product of double the POLONIA reference price calculated by the National Bank of Poland for a given calendar day and the number 365,

and

b) the market price of the securities constituting the loan according to the balance on a given calendar day.

Monthly fee, calculated separately for each type of participation status, determined according to the provisions of § 24 subpara. 1-6, within which the participant performs activities in the depository system. The fee shall not be calculated for the type of participation status described in § 24 subpara. 5 in instances where as part of this type of participation status, the participants performs activities exclusively as a central counterparty.

In instances where as part of a given type of participation status, participation was obtained during a calendar month, or was terminated before the end of that month, the fee for this type of status shall be calculated in full and shall not be subject to any refund.

8.5.1 Calculated according to the type of participation status described in § 24 subpara. 1, 2 or 4 --- 700  
PLN

8.5.2 Calculated according to the type of participation status described in § 24 subpara. 3, 5 or 6 --- 220  
PLN

**9. Fees for additional services**

Fee charged on a invoiced basis.

9.1. *Repealed*

9.2. *Repealed*

9.3. Fee for providing itemised billing information--- 200 PLN

Fee calculated in instances where the participant is provided on request with itemised billing information for each position in the invoice. This fee shall not be calculated where billing is provided for special fees, described in Section 8.

9.4. Fees for additional services relating to securities registered in the depository via an operational link to another CSD:

9.4.1. Fee charged to a direct participant for the provision to the issuer, or to an entity referred to in § 67 subpara. 2, of summary information provided by that participant relating to owners of the securities, or their ownership status, in relation to the exercise of rights in these securities --- 15 PLN

9.4.2. Fee charged to direct participants for the provision to the issuer of securities, or to an entity referred to in § 67 subpara. 2 documents provided by that participant relating to the owners of these securities, or their holding status in relation to the exercise of rights deriving from those securities (including documents describing the tax status of the participants or their clients) --- 340 PLN for each document, however, not less than 800 PLN

However:

9.4.2.1. *Repealed*

9.4.2.2. Where the provision of these documents is a condition of the exercise of rights deriving from the securities --- 40 PLN for each document, however, not less than 100 PLN

9.4.3. Fee charged to a direct participant for sending an entity described in § 67 subpara. 2 a voting instruction for shareholder meetings provided by that participant --- 100 EUR (equivalent) per shareholder

9.4.4. Fee charged to a direct participant for providing an entity described in § 67 subpara. 2 an instruction

provided by that participant relating to the exercise of subscription rights to shares of a new issue arising from shares registered by this entity on the account managed for KDPW --- 0.5 % of the total share issue price specified in the instruction, however, not less than the equivalent of 300 EUR

9.4.5. Fee charged to a direct participant for services rendered in order to enable that direct participant, or its client, personally to take part in shareholder meeting in order to exercise rights derived from shares registered by an entity described in § 67 subpara. 2 on an account managed for KDPW --- 150 EUR (equivalent) per shareholder

9.4.6. Fee charged to a direct participant for providing an entity described in § 67 subpara. 2 an instruction provided by that participant relating to the nomination of securities registered by this entity on an account managed for KDPW for redemption or exchange ---50 EUR (equivalent)

9.4.7. Fee charged to a direct participant for the provision, at the participant's request, of information on the terms and conditions of exercise by entitled persons to vote or to participate in a shareholders' general meeting, in this way exercising rights deriving from shares registered in the depository via an operational link with another CSD, or on the terms and conditions of exercise of rights of redemption or exchange of securities registered in this manner in the depository --- 200 EUR (equivalent)

<p>9.5. Fee for the transfer to the participant of a cash entitlements paid from securities registered in the depository via an operational link to another CSD, if the payment has been sent to KDPW using the entity described in § 67 subpara. 2 as intermediary --- 12 EUR (equivalent)</p>	<p>Fee charged separately for each payment of entitlements by issuers. The fee is not charged to participants with the type of participant status related to holding a securities omnibus account in KDPW</p>
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9.6. *Repealed*

<p>9.7. Fees only charged to participants with the type of participant status related to holding an omnibus securities account in KDPW</p>	<p>Fee charged separately for each payment of entitlements by issuers.</p>
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9.7.1. Fee for the transfer to the participant of cash entitlements paid by the issuer of securities registered in the omnibus securities account managed for the participant --- 80 PLN,

9.7.2. Fee for processing of data provided by the participant of persons entitled from securities registered in the omnibus securities account managed for the participant, performed in order to determine the amount of tax liabilities of those persons in respect of the entitlement paid to them by the issuer --- 180 PLN per entitled person

Fee charged separately for each payment of entitlements by issuers. The fee is not charged if the data are transferred on request of KDPW.

9.7.3. Fee for processing of data provided by the participant of persons entitled from securities registered in the omnibus securities account managed for the participant, performed in order to issue to those persons the declarations referred to in Article 8c subpara. 1 of the Law on trading in financial instruments --- 180 PLN per entitled person

9.7.4. Fee charged when transferring to the participant the whole or a portion of the amount of income tax withheld by KDPW as part of its obligation as a withholding agent, as a result of a renewed calculation of the amount of the tax on the basis of information or documentation submitted by the participant following the deadline defined in a resolution of the KDPW Management Board for sending such information or documentation for the purposes of either not withholding the tax in its entirety, or withholding it at a lower level at source (quick refund service) --- 240 PLN

Fee charged separately for each payment of entitlements by issuers, which when processed, results in KDPW performing its obligations as withholding agent for tax derived from income (earnings) from these payments.

9.8 Fee for financial processing related to payment by the participant or its client of a transaction tax levied outside the territory of the Republic of Poland, related to the cross-system transfer of securities – 50 EUR (equivalent).

9.9. Fee for performing tri-party repo service activities referred to in § 105 subpara.1 points 2, 3, 5, 6 and 7 – 0.00021%

Fee charged only to the participant acting on the side of the seller in the repo opening settlement. Fee charged for every day of the period from the repo opening settlement date to the repo closing settlement date, calculated as the sum of products calculated for every calendar day by multiplying:

a) the rate of the present value of the repo

	<p>agreement to the number of calendar days in the month for which the fee is charged,</p> <p>and</p> <p>b) the fee rate</p>
<p>9.10. Fee for the cancellation, at the request of a participant, of an instruction, sent by KDPW to an entity, described in § 67 subpara.2, to enable the cross-system transfer of securities registered in the depository via an operational link to another CSD --- 15 EUR (equivalent)</p>	<p>The fee shall be charged exclusively to the collateral giver, calculated as the sum of the product calculated for balances on each calendar day of a given month, consisting of:</p>
<p>9.11. Fee for blocking securities in favour of another participant – 0,00015%, however, not less than PLN 1000 with respect to blocking maintained in favour of one collateral taker, irrespective of their number and length of time the collateral is posted</p>	<p>a) The quotient of the market value of the securities being blocked, where the blocking is maintained in favour of a specific collateral taker and the number of calendar days in the month in which the fee is charged, and</p> <p>b) the fee amount.</p> <p>The fee shall not be charged for the processing of the blocking described in § 136 subpara. 1 and 2.</p>
<p>9.12. Fee for issuing a participant a personal depository certificate -- 200 PLN</p>	<p>Fee charged separately for each personalised depository certificate issued.</p>
<p>9.13. Fee for issuing a participant a personal depository certificate entitling participation in a general meeting of shareholders -- 200 PLN</p>	<p>Fee charged separately for each personalised depository certificate issued, entitling participation in a general meeting of shareholders.</p>

<p>9.14. Fee for providing the shareholder of a company established in the territory of the Republic of Poland, that is not a public company, with information referred to in 328<sup>13</sup> § 1 point 1-4 and § 2 of the Commercial Company Code, according to balances on a given date on the basis of an instruction sent by a direct participant in accordance with the provisions of § 142f subpara. 2, or where the shareholder is the direct participant, in accordance with the provisions of § 142f subpara. 3 --- 1 800 PLN,</p>	<p>Fee invoiced on a monthly basis, charged for making available information in relation to each instruction, or each request submitted by the participant. In order to calculate these fees, all instructions, or requests submitted by a given participant which differ only in respect to the id code of the shares to which they refer, shall be deemed, respectively, a single instruction or a single request.</p>
<p>However, 9.14.1. If the shareholder was provided the information in any manner other than by electronic communication --- an additional 300 PLN</p>	<p>Additional fee by which the amount of the fee described in point 9.14 is increased.</p>
<p>9.15. Fee for providing, at the participant's request, a document containing information about securities registered in the participant's registration accounts --- 500 PLN.</p>	<p>Fee charged separately for each issued copy of the document.</p>



<b>Fees charged to issuers and payment agents</b>	
<b>Fee types and amount</b>	<b>Rules for calculating and charging fees</b>
<b>1. Fee for securities registration</b>	Fee charged on a one-off basis following the registration of securities and calculated according to the market rate of the securities registered. Where the securities being registered are assigned a securities id number, which is used to assign other securities of the same type issued by the same issuer, the market value of the registered securities is determined according to the principles used to determine the market value of the same number securities previously assigned this code, on the day the registration is performed. This fee shall not be charged for the registration of subscription rights.
1.1. Fee for securities registration (subject to the provisions of 1.2 and 1.3)	Fee invoiced following the registration of the securities.
1.1.1. Fee for the registration of shares --- 0.01 % of the market value, however, not less than 5000 PLN and not more than 100 000 PLN	
1.1.2. Fee for the registration of rights to shares --- 0.001 % of the market value, however, not less than 2000 PLN and not more than 15 000 PLN	Fee invoiced following the registration of the securities.
1.1.3. Fee for the registration of bank securities, bonds, or mortgage bonds -- - 0.01 % of the market value, however not less than 4000 PLN and not more than 50 000 PLN, However:	Fee invoiced following the registration of the securities
1.1.3.1. for bonds issued by the State Treasury, the central government of another state, the National Bank of Poland or another central bank -- - 0.001 % of the market value, however not less than 2500 PLN and not more than 10 000 PLN	

<p>1.1.4 Fee for the registration of structured certificates --- 0.012% of their market value, however not less than 500 PLN and not more than 100 000 PLN</p>	<p>Fee invoiced on a monthly basis calculated separately for each registration.</p>
<p>1.1.5 Fee for the registration of other securities --- 0.012% of their market value, however not less than 4000 PLN and not more than 100 000 PLN.</p>	<p>Fee invoiced following the registration of the securities</p>
<p>1.2. Fee for the registration of securities performed according to the instructions in documents delivered in electronic form by a participant, or direct participants, on the basis of authorisation provided by the issuer --- 0.01 % of the market value, however, not more than 100 000 PLN,</p>	<p>Fee invoiced on a monthly basis and charged for securities registered with the same id code in the calendar month.</p>
<p>However:</p>	
<p>1.2.1. for bonds issued by the State Treasury, the central government of another foreign state, the National Bank of Poland, or another central bank ---- 0.001% of the market value</p>	
<p>1.2.2 for structured certificates --- 0.01 % of their market value, however, not less than 500 PLN”;</p>	
<p>1.3 Fee for the registration of bonds, mortgage bonds or investment certificates, performed following the submission of the application, described in § 65 subpara. 3 --- 0.005% of the market value, however not less than 1 000 PLN and not more than 25 000 PLN</p>	<p>Fee charged separately for the registration of securities covered by separate applications, described in § 65 subpara. 3, invoiced on a monthly basis.</p>
<p><b>2. Fees for processing the redemption, or payment of entitlements from securities</b></p>	<p>Fees are calculated separately for performing services with respect to securities assigned separate identification codes and charged for issuers or payment agents.</p>
<p>2.1. Fee for the processing of a dividend payment, or a pre-payment for a dividend, or processing of income generated from an investment fund when this takes place without the redemption of investment certificates --- 0.2 % of the value of the amounts transferred, however, not less than 1500 PLN and not more than 50 000 PLN</p>	<p>Fee calculated separately for each entitlement payment (following each payment instalment) invoiced on a monthly basis</p>

2.1.1. if the issuer or payment agent has provided KDPW information on the amount of the payment to be distributed and the D date and W date later than 2 days prior to D date, or has provided this in a manner other than by means of an application available on the KDPW website, on condition that applying different procedures was the responsibility of the issuer or payment agent, or if the indication of days D and W took place in contravention of the provisions of § 138 subpara. 4 --- 0.05 % of the value of the amounts transferred, however, not less than 1 000 PLN and not more than 7000 PLN.

2.2. Fee for the processing of income payments from bonds, bank securities, or mortgage bonds, or the redemption of bonds, bank securities or mortgage bonds, where this is not performed according to the principles described in § 73 subpara. 1 --- 0.04% of the value of the amounts paid, however, not less than 500 PLN and not more than 4 000 PLN.

Fee calculated separately for each entitlement payment (following each payment instalment) invoiced on a monthly basis

However:

2.2.1. if the issuer or payment agent has provided KDPW information on the amount of the payment to be distributed and the D date and W date later than 5 days prior to D date, or has provided this in a manner other than by means of an application available on the KDPW website, on condition that applying different procedures was the responsibility of the issuer or payment agent, or if the indication of days D and W took place in contravention of the provisions of § 138 subpara. 4 --- 0.05 % of the value of the amounts transferred, however, not less than 2000 PLN and not more than 7000 PLN.

2.3. Fee for the processing of entitlement payments other than those described in 2.1 and 2.2, or for the processing of entitlement payments for the redemption or cancellation of securities that are not bonds, mortgage bonds, or bank securities, where this redemption is not performed according to the principles described in § 73 subpara. 1

Fee calculated separately for each entitlement payment, invoiced on a monthly basis.

--- 0.08% of the value of the amounts paid, however, not less than 1 500 PLN and not more than 15 000 PLN

However:

2.3.1. For structured certificates --- 0.05% of the value of the amounts transferred, however, not less than 200 PLN and not more than 15 000 PLN.

However:

2.3.1.1 If the issuer of structured certificates has sent information to KDPW indicating the amount of the payment and also days D and W in a manner other than by means of the application on the KDPW website, on condition that failure to use the application was solely attributable to the issuer ---- 0.075% of the value of the amounts transferred, however, not less than 300 PL and not more than 22 000 PLN.

2.3.2. For the redemption of investment certificates in instances where the issuer or the payment agent has sent KDPW information relating to the amount of the entitlement being paid, to the date of Day W, or to other dates related to the processing of this redemption in a manner other than by means of the application available on the KDPW website, on condition that the failure to perform the processing in the prescribed manner was the responsibility of the issuer or the payment agent --- 0.12 % of the value of the entitlements to be paid, however, not less than 2 500 PLN and not more than 15 000 PLN.

2.4. Fee for the redemption of securities, processed according to the principles described in § 73 subpara. 1 --- 50 PLN,

However:

2.4.1 in instances where the cash payment is not processed in any way via KDPW --- 7 PLN.

Fee invoiced on a monthly basis and calculated for each day the service is performed by KDPW.

2.5. Fee for the processing of a partial redemption of securities assigned with a given securities id number, other than investment certificates --- 2 500 PLN,

Fees calculated irrespective of the fees described in 2.2, 2.2.1, invoiced on a monthly basis.

However:

2.5.1. *Repealed*

2.5.2. *Repealed*

2.5.3. where the redemption is performed at the request of a person with entitlement to securities and the date of the redemption has not been determined in advance by the issuer, however has been determined separately for each such request and is dependent on the date of its submission --- 1 000 PLN.

## 2.6. Special fees

Fees calculated irrespective of the fees described in 2.1, 2.1.1, 2.2, 2.2.1, 2.3, 2.3.1, 2.3.2, 2.5, and 2.5.3.

2.6.1. Fee charged where the cash payment amount is distributed between direct participants following day W, or in a specific manner indicated by the issuer or payment agent --- 1 000 PLN

Fee invoiced on a monthly basis, calculated in instances where, for the purpose of making a securities-related cash payment, the issuer or payment agent transfers to KDPW the amount of this payment after day W, or transfers to KDPW an amount other than the amount that the issuer has been requested to pay by KDPW in accordance with § 138 subpara. 1, and the issuer indicates KDPW a specific manner in which the payment is to be distributed. The fee shall not be calculated in instances where the amount of the payment indicated in the request sent by KDPW has not been properly paid.

2.6.2. Fee charged in instances where in connection with a cash distribution payment in a foreign currency, KDPW has withheld tax on the date of the transfer of that payment to direct participants as part of its obligations as withholding agent for this tax ---  $1.002 \times$  foreign exchange costs of the tax withheld + 1 500 PLN.

Fee invoiced on a monthly basis charged separately for each processed operation.

The cost of the foreign exchange of the tax amount withheld consists of the following components being multiplied together:

- a) The amount of the tax withheld by KDPW in foreign currency on the date the distribution payment is transferred to direct participants, and
- b) The difference between the average exchange rate of a given foreign currency published by the National Bank of Poland, used to calculate the income from the distribution payment in PLN for tax purposes, and the actual foreign currency exchange rate that KDPW has used to exchange the payment into PLN; in instances where the difference is a negative number, it shall be deemed equal to zero.

2.6.3. Fee charged in instances where the issuer credits the applicable KDPW bank account with the amount of the cash payment in EUR prior to day W and the interest rate for cash deposits published by the European Central Bank is negative –  $1/360$  of the product, whose factors are the absolute value of the interest rate for cash deposits published by the European Central Bank increased by a margin of 0.2%, and the basis for calculating the fee + the equivalent of 50 EUR.

Fee invoiced on a monthly basis, charged separately for each new calendar day commenced on which cash in EUR is held in deposit on the KDPW cash account. The basis for the calculation of the fee is the value of all cash assets in EUR paid in by the issuer of payment agent and held on a given calendar day on the KDPW cash account.

The calculation of the exchange rate expressed in EUR into PLN shall be performed on the basis of the average EUR exchange rate published by the National Bank of Poland from the last business day of the month for which the fee is charged (the provisions of § 172 shall not be applicable).

2.7 Fee for performing an operation involving the withdrawal of debt securities from the depository in connection with the issuer having made payments for their redemption without using KDPW as intermediary --- 1 000 PLN

Fee invoiced on a monthly basis charged separately for each operation processed.

<p>2.8 Fee for the processing of payment of penalty interest as a consequence of delays in executing cash payment securities distributions</p>	<p>Fee invoiced on a monthly basis charged separately for each interest payment.</p>
<p><b>3. Fee charged for services performed in connection with the processing of subscription rights/free securities issues/securities allocation</b></p>	
<p>3.1. Fee for the registration of individual subscription rights on technical accounts --- 3 000 PLN</p>	<p>Fee invoiced following the performance of the service by KDPW</p>
<p>3.2. Fee for other services performed as part of the processing of subscription rights or of the allocation of free-of-charge shares, or other securities --- 0,15 % of the value of the issue of the securities covered via participants, however not less than 10 000 PLN and not more than 30 000 PLN</p> <p>However:</p> <p>3.2.1. where there has been no additional subscription for shares of a new issue --- 0,15 % of the issue value of the shares covered via participants, however, not less than 4 000 PLN and not more than 30 000 PLN.</p>	<p>Fee also charged in instances where the issue of shares/other securities was not successfully completed. The value of the securities issue shall be determined according to their issue price/prices.</p>
<p><b>4. Fee for the processing of company mergers, demergers, or the processing of mergers of closed investment funds --- 20 000 PLN</b></p>	
<p><b>5. Fees for the processing of other operations</b></p> <p>5.1. Fees for cancellation of a part of the share total --- 20 000 PLN</p> <p>5.2. Fee for processing a reverse share split ---8 000 PLN</p> <p>However:</p>	<p>Fee invoiced following the performance of the service by KDPW charged to the participant being the company initiating the takeover. In the event of a larger number of companies initiating a takeover, the fee shall be charged at the full amount to each of these companies. The fee shall be charged irrespective of the fees described in point 1.</p> <p>Fees are calculated separately for the performance of a given operation with respect to securities assigned with separate securities id numbers.</p> <p>Fee invoiced following the performance of the service by KDPW.</p> <p>Fee invoiced following the performance of the service by KDPW.</p>

<p>5.2.1 if the reverse share split was not completed successfully--- 4 000 PLN</p>	
<p>5.3. Fee for the processing of the exchange of convertible bonds or subscription warrants of a specific issue for shares, or for the processing of the realisation of other rights to take on shares of a new issue, not being a subscription right</p>	<p>Fee invoiced on a monthly basis and calculated for each day the service is performed by KDPW.</p>
<p>5.3.1. In instances where the processing is performed in the manner described in § 73 subpara.1 --- 50 PLN</p>	<p>Fee invoiced on a monthly basis and calculated for each day the service is performed by KDPW.</p>
<p>5.3.2. In instances where the processing is not performed in the manner described in § 73 subpara.1– 1 000 PLN</p>	<p>Fee invoiced on a monthly basis and calculated for each day the service is performed by KDPW.</p>
<p>5.4. Fee for the processing of all other corporate actions ----- 2 000 PLN However: 5.4.1 for bonds issued by the State Treasury, the central government of another foreign state, the National Bank of Poland, or another central bank ---- 1 000 PLN</p>	<p>Fee invoiced following the performance of the service by KDPW. The fee is not charged for the withdrawal of all the shares of a given issuer from the central securities depository.</p>
<p>5.5. Fee for providing the issuer with information on persons entitled to attend a specific general meeting --- 2 500 PLN However, 5.5.1. If the issuer informed KDPW about the announcement of a general meeting later than 2 days prior to the registration date for attendance at the meeting, or in a manner other than by means of an application available on the KDPW website, on condition that applying different procedures was the responsibility of the issuer --- 4 000 PLN</p>	<p>Fee invoiced on a monthly basis. The fee also includes making available information about proxies designated by entitled persons to participate in a given general meeting, in accordance with the provisions of § 142 subpara.9 or the provisions of § 142b subpara.6, where in each instance this information is provided by KDPW and the issuer does not use the IT system described in § 142a to organise the general meeting. The fee applies to activities performed with respect to all the shares of an issuer, irrespective of the number of id numbers they have been assigned.</p>
<p>5.6. Fee for the use by an issuer of the IT system described in § 84b, to enable electronic voting at a general meeting called on a given date --- 1 500 PLN</p>	<p>Fee invoiced on a monthly basis</p>



5.7. *Repealed*

5.8. Fee for the use by issuers of the IT system, referred to in § 142e subpara. 1, to conduct one or more votes during a Management or Supervisory Board meeting --- 1 500 PLN.	Fee invoiced on a monthly basis calculated irrespective of the number of votes conducted within a given calendar month using the IT system, referred to in § 142e subpara. 1.
5.9. Fee for the processing of a compulsory redemption of shares in a company that is not a public company --- 2 000 PLN.	Fee invoiced following the performance of the service by KDPW.

**6. Fees for additional services**

6.1 Fee for the management of assets held in custody in connection with the realisation of issuers' obligations to securities owners (corporate entitlements) – 30% of the income generated	Fee charged according to the value of the managed income generated. The fee is calculated and invoiced following the end of the period of the management of the assets held in custody and is subject to netting with the payment to the issuer on return of the income.
6.2 Fee for providing direct participants, at the request of the issuer and by means of electronic messaging, information directed to securities holders ---1 500 PLN	Fee invoiced following the performance of the service by KDPW.
6.3. Fee for providing an issuer with a declaration confirming that the issuer has performed a bond redemption through KDPW, or confirming the withdrawal of bonds from the depository --- 500 PLN, However: 6.3.1. If the declaration needs to contain notarised signatures --- 700 PLN.	Fee charged separately for each declaration copy, invoiced following the performance of the service by KDPW.

<p>6.4. Fee for processing:</p> <p>1) a request from an issuer, being a listed company, for providing that issuer with shareholder identification and for determining the number of shares, or</p> <p>2) a request from an issuer being a company established in the territory of the Republic of Poland that is not a public company for providing that issuer with the information referred to in 328<sup>13</sup> § 1 point 1-4 and § 2 of the Commercial Company Code,</p> <p>- according to the balance held on a specific date and for shares assigned a specific id code --- 250 PLN,</p>	<p>Fee invoiced on a monthly basis</p>
<p>However:</p> <p>6.4.1. if the issuer has submitted more than one request on the same day using the relevant internet application made available by KDPW and the only difference between the requests are the id codes of the shares to which the requests relate --- 50 PLN for the second and each subsequent request.</p> <p>6.4.2. if the request has been submitted in a manner other than using the relevant internet application made available by KDPW and an entity other than KDPW has been indicated as the authorised receiver of this information – 2 000 PLN</p>	<p>Fee invoiced on a monthly basis. The fee amounts described in points 6.5.1.1, 6.5.1.2., 6.5.1.3., 6.5.2. and 6.5.3. are charged for making available information</p>
<p>6.5. Fees for providing the issuer that is a listed company with shareholder identification and for determining the number of shares assigned a given id code, held by the shareholder on a specific date.</p>	<p>In relation to each request submitted by the issuer. In order to calculate these fees, all requests submitted by a given issuer which differ only in respect to the id code of the shares to which the requests refer, shall be deemed a single request.</p>
<p>6.5.1. if the request from the issuer relating to providing this information contains an instruction to forward the request and KDPW has been designated as the authorised receiver of this information:</p>	<p>If in a given calendar year, on the basis of the requests referred to in 6.5.1, information enabling the identification of shareholders and the determination of</p>

<p>6.5.1.1 in instances where the market value of the shares to which the request relates, according to the balance on the date on which the response has been prepared in accordance with the request, shall not exceed 50 million PLN --- 3 600 PLN</p>	<p>the number of shares held by them as at a given date has been made available to the issuer on at least five previous occasions, the fee shall be reduced by 50%.</p> <p>If in a given calendar year, on the basis of the requests referred to in 6.5.1, information enabling the identification of shareholders and the determination of the number of shares held by them as at a given date has been made available to the issuer on at least five previous occasions, the fee shall be reduced by 50%.</p>
<p>6.5.1.2 in instances where the market value of the shares to which the request relates, according to the balance on the date on which the response has been prepared in accordance with the request, exceeds 50 million PLN, however shall not exceed one billion PLN --- 6 600 PLN</p>	<p>If in a given calendar year, on the basis of the requests referred to in 6.5.1, information enabling the identification of shareholders and the determination of the number of shares held by them as at a given date has been made available to the issuer on at least five previous occasions, the fee shall be reduced by 50%.</p>
<p>6.5.1.3. in instances where the market value of the shares to which the request relates, according to the balance on the date on which the response has been prepared in accordance with the request, exceeds one billion PLN --- 9 600 PLN</p>	<p>The fee is calculated separately from the fees described in points 6.5.1.1., 6.5.1.2. and 6.5.1.3., and charged in instances where the request from the issuer included the indication of such a deadline and contained an instruction for the request to be forwarded and indicated KDPW as the authorised receiver of the information..</p> <p>The fee shall be charged in instances where the issuer has submitted a request using the relevant internet application made available by KDPW.</p>
<p>6.5.2. if the request did not contain any instruction for forwarding the request -- - 1250 PLN.</p>	
<p>6.5.3. if the information provided related to the date from which entities became shareholders --- 1 250 PLN</p>	

<p>6.6. Fee for providing the issuer that is a company established in the territory of the Republic of Poland and that is not a public company, with shareholder information and for determining the number of shares assigned a given id code, held by shareholders on a specific date --- 1 800 PLN.</p> <p>6.7. Fee for providing, at the issuer's request, a document containing information about securities issued by the issuer and registered with the depository --- 500 PLN.</p>	<p>Fee invoiced on a monthly basis, charged for making available information in relation to each request submitted by the issuer. In order to calculate these fees, all requests submitted by a given issuer which differ only in respect to the id code of the shares to which the requests refer, shall be deemed a single request.</p> <p>Fee invoiced following the performance of the service by KDPW, charged separately for each issued copy of the document.</p>
<p>7. Remuneration of direct participants for transferring shareholder information.</p> <p>The total pool of remuneration due to direct participants for:</p> <p>1) the transfer of information enabling the identification of shareholders and to determine the number of shares held by them at a given date, at the request of issuers that are listed companies, and</p> <p>2) the transfer of information referred to in 328<sup>13</sup> § 1 point 1-4 and § 2 of the Commercial Company Code, according to the balance on a specific date, at the request of issuers that are companies established in the territory of the Republic of Poland that are not a public companies, or at the request of their shareholders --- the sum of 2/3 of the total fee amount due according to the provisions of points 6.5.1.1., 6.5.1.2., 6.5.1.3. and 6.6. in this section of the Table of Fees, and 4/5 of the total fee amount due according to the provisions of point 6.5.3., in this section of the Table of Fees, and 2/3 of the total amount of fees due in accordance with point 9.14 (not including fees charges in accordance with point 9.14.1.) in the section entitled "Fees charged to KDPW direct participants</p>	<p>The remuneration is calculated and paid by KDPW on a quarterly basis, in arrears.</p> <p>The basis for calculating the total pool of remuneration due to direct participants for all information submitted by them in each calendar quarter is the total payment sum calculated by KDPW for the fees indicated, irrespective of the date this information was disclosed to issuers or shareholders.</p> <p>The total pool of remuneration owed to direct participants for a given quarter is allocated between them on a pro rata basis according to the number of securities account holders or omnibus securities account holders (and potentially holders of other accounts where a participant is the holder of an omnibus securities in KDPW), disclosed in the information provided by them in that quarter; however, for the purposes of performing the allocation, only the following responses shall be approved:</p> <p>1/ responses that have been verified and approved by KDPW, and</p> <p>2/ responses sent by direct participants within the deadline defined, respectively, in the provisions of the third sentence of Article 9, subpara. 6, of Implementing Regulation 2018/1212, or in accordance with the provisions of § 142f subpara. 3, irrespective of any subsequent clarifications, corrections or supplementation necessary after this date.</p>

Appendix 2 to the KDPW Rules – priority status assigned to specific markets and prices determined as reference prices for the purpose of calculating the market values of securities.

	<b>Type of security</b>	<b>Priority assigned to the market<sup>1</sup></b>	<b>Market code <sup>2</sup></b>	<b>Reference price used for the purposes of calculating the market value of securities on X-date</b>
1	Treasury bonds	1	TBSP	Fixing price from last fixing session taking place prior to X-date
		2	RRP BondSpot	Closing price from the last trading date prior to X-date
		3	RRG GPW	Price used as the basis for calculating the session opening price on X-date
2	Non-Treasury bonds and Mortgage bonds	1	RRG GPW	Price used as the basis for calculating the session opening price on X-date
		2	ASO GPW	Closing price from the last trading date prior to X-date
		3	ASO BondSpot	Closing price from the last trading date prior to X-date
		4	RRP BondSpot	Closing price from the last trading date prior to X-date
3	Securities that are not Treasury bonds or Mortgage bonds	1	RRG GPW	Price used as the basis for calculating the session opening price on X-date
		2	ASO GPW	Closing price from the last trading date prior to X-date
		3	RRP BondSpot	Closing price from the last trading date prior to X-date".

<sup>1</sup> The designation of priorities follows these principles: the lower the priority number assigned to a specific market, the higher the priority

<sup>2</sup> Specific markets have been designated as follows:

- TBSP – electronic Treasury securities market managed by BondSpot S.A. on the basis of an agreement with the Minister of Finance,
- RRG GPW – stock exchange regulated market managed by the Warsaw Stock Exchange,
- RRP BondSpot – off-exchange regulated market managed by BondSpot S.A.,
- ASO GPW – alternative trading system managed by the Warsaw Stock Exchange,
- ASO BondSpot – alternative trading system managed by BondSpot S.A.