

## **Summary of public consultation on the change of methods of determining the GPW Indices**

GPW Benchmark S.A. conducts public consultations regarding change of the method of determining the GPW Indices regarding the rules for conducting an extraordinary adjustment of the list of Participants of the GPW Indices regarding introduction of the new company after initial public offering on the GPW Main Market or in Alternative Trading System, in particular in indices WIG20, mWIG40, sWIG80 and WIG30 regarding so-called fast track, referred to in points 5.5.20, 5.4.18, 5.6.18 and 5.8.20 Rules of the GPW Indices Family (hereinafter: „Rules”).

The Consultation document<sup>1</sup> was presented to the public on April 24, 2026. The deadline for responses was set for May 4, 2026. The document was sent to entities using the GPW Indices in Polish and English by e-mail. Information about the public consultation was also made available on the GPW Benchmark S.A. website.

Following the completion of public consultation on change of methods of determining the GPW Indices, GPW Benchmark S.A. (the “Administrator”) is publishing a summary of the responses received from stakeholders. The Administrator received six responses, mainly from collective investment institutions.

### **1. CONSULTATION RESULTS**

In response to the proposal by GPW Benchmark S.A. to introduce into the Rules of the GPW Indices Family a provision regarding an extraordinary adjustment of the list of GPW Indices Participants, as follows:

*Proposed wording:*

“An extraordinary adjustment of the list of Index Participants may be carried out with respect to a Company admitted to Trading exclusively through Rights to Shares (“PDA”), after the expiration of 7 Trading Sessions from the date of admission to trading of the Shares resulting from such Rights to Shares, the Company’s qualification for specific GPW Indices shall be carried out in accordance with extraordinary adjustment rules of the relevant Index, provided that wherever the qualification criterion is the Closing Price of the shares, this shall be understood as the average determined by the formula:

$$\text{Closing Price} = 0,5 * K_a + 0,5 * K_{pda}$$

---

<sup>1</sup> The document is available at the link:  
[https://gpwbenchmark.pl/pub/BENCHMARK/files/PDF/materialy/ENG\\_-\\_GPW\\_Benchmark\\_konsultacje\\_PDA.docx](https://gpwbenchmark.pl/pub/BENCHMARK/files/PDF/materialy/ENG_-_GPW_Benchmark_konsultacje_PDA.docx)

where:

Ka – Closing Price in the day of initial listing of shares on a given Company

Kpda – average closing price in the period of PDA's listing.

Responses:

	Number of responses
I approve of this wording	6
I do not approve of this wording	0

Comments on the responses are presented in Annex 1 to this document.

## **2. DECISION REGARDING THE PRESENTED METHOD CHANGES**

Based on the responses received, the Administrator has decided to amend the Rules of GPW Indices Family in accordance with the proposal mentioned in the consultation document.

In the longer term, the Administrator will analyze the suggestions received regarding further changes to the 'fast track' rules, in particular regarding mixed offerings (simultaneously comprising shares and Rights to Shares), in accordance with Annex 1.

The Administrator will also incorporate into its analysis the suggestions from one of the entities regarding the rules for limiting company holdings in the indices, taking into account the impact of the situations highlighted by the entity in the consultation.

## **ANNEX 1**

In their comments, entities participating in the consultation supported the proposed amendment to the Rules of GPW Indices Family, justifying the introduction of weightings in the proposed formula for calculating the closing price.

One entity commented on whether this would be appropriate in specific cases, i.e., a situation in which the Rights to Shares listing period would be extended and the turnover in these Rights to Shares would be negligible. The Administrator concluded that this issue should be subject to additional consideration, while the scale of debuts on Rights to Shares and the cases analyzed do not indicate significant risks associated with adopting the amendment to the Rules at this stage.

The Administrator also received two comments in which entities proposed a future amendment concerning the possibility of fast-tracking issuers debuting on the market under a so-called mixed offering, including both existing shares sold, whose dispersion allows for their introduction on the debut date, as well as newly issued shares, where only Rights to Shares will be introduced to trading on the debut date. The above change will then allow for the application of fast-track qualifications to all issuances, thus ensuring same approach to all debuting issuers. The Administrator considers the proposal noteworthy and assumes additional analysis. The proposed approach regarding the principle of determining the closing price should be the subject of separate consideration, particularly in the case of an extended Rights to Shares period.

Additionally, these entities indicated that in the case of a mixed offering, the mechanism adopted for an extraordinary adjustment to the list of Participants could be the same as for an offering in which only Rights to Shares are introduced on the debut date, i.e., after the new issue's shares are introduced to trading (after conversion from Rights to Shares to shares), with the closing price on the first quotation date (Ka) derived from the company's first quotation date, i.e., the company's debut date.

Furthermore, one entity indicated the merits of reviewing the Rules for limiting company holdings in indices, such as the WIG/WIG20, suggesting taking steps to, for example, adjust the number of shares before the rebalancing date to mitigate the risk of exceeding limit thresholds in exceptional market circumstances.