

**Letter from the President
of the Management Board**

**Description of the GPW
Group**

GPW on the Capital Market

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Dividend

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GPW is a financially sound company which has regularly paid dividend to the investors for many years. The dividend yield was record-high at 6.7% in 2016. Since its IPO, the Company has paid PLN 11.39 of dividends per share in aggregate.

According to the current strategy, it is the intention of the GPW Management Board to recommend that the General Meeting pay dividend depending on the profitability and the financial capacity of GPW, above 60% of the consolidated net profit of the GPW Group for the financial year adjusted for the share of profit of associates. The dividend is to be paid annually upon the approval of the Company's financial statements by the General Meeting. Furthermore, it is the intention of the GPW Management Board to recommend that the General Meeting pay dividend from GPW's net profit for 2015 at PLN 2.60 per share gross; at the share price at the end of 2015, the dividend yield would be 7.2%. To determine

the final amount of dividend to be recommended to the General Meeting, the GPW Management Board will consider among others the following factors:

- investment needs in the implementation of the strategy of the GPW Group;
- the dividend yield and the pay-out ratios used by peer companies;
- the needs to take measures necessary to develop Poland's capital market infrastructure,
- liquidity requirements of the GPW Group depending on actual and expected market and regulatory conditions, liabilities incurred in current operations and debt service, and optimisation of the GPW Group's financing structure.

DIVIDEND PAID IN 2016

GPW has paid the owners a dividend for each year since the company went public. On 4 August 2016, the Company paid PLN 99.1 million of dividend, including PLN 96.6 million from the 2015 profit and PLN 2.5 million from the Company's capital reserve. The dividend of PLN 2.36 per share was paid to GPW shareholders who held shares at 18 July 2016 (record date). The dividend yield at the closing price on the record date was 6.7%.

GPW DIVIDEND FROM PROFITS IN 2010-2015

Year for which dividend was paid	Dividend paid (PLN'000)	Dividend per share (PLN)	Dividend pay-out ratio	Dividend yield	Dividend record date	Dividend payment date
2015	99 054	2.36	80.27%	6.69%	20.07.2016	04.08.2016
2014	100 733	2.40	89.88%	4.93%	15.07.2015	04.08.2015
2013	50 366	1.20	44.45%	3.31%	07.08.2014	26.08.2014
2012	32 738	0.78	30.95%	2.03%	12.07.2013	26.07.2013
2011	60 440	1.44	45.19%	3.84%	06.07.2012	20.07.2012
2010	134 730	3.21	142.28%	6.05%	12.07.2011	27.07.2011
2010	134 730	3.21	142.28%	6.05%	12.07.2011	27.07.2011