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APPOINTMENT AND DISMISSAL OF MANAGEMENT BOARD MEMBERS

The Exchange Management Board is the Company's executive body comprised of three to five members. As at 31 December 2016 and as at the date of this Report, the Exchange Management Boardu Zarząd Giełdy składał się z 4 członków

The Exchange Management Board consists of three to five members, including the President of the Management Board. The Exchange Management Board members are appointed for a joint four-year term. The President of the Management Board is appointed by the General Meeting. The other members of the Exchange Management Board are appointed by the Exchange Supervisory Board at the President's request. At least one member of the Exchange Management Board should be appointed by a qualified majority

of four-fifths of votes. However, if the Exchange Supervisory Board fails to appoint an Exchange Management Board member in such a manner within one month from the event which gives rise to the obligation to appoint such member, such member will be appointed by an absolute majority by the General Meeting. The first election of Exchange Management Board members under the above rules is held to appoint Exchange Management Board members for a new term of office or in the case of expiry of an Exchange Management Board member's mandate. Exchange Management Board members can serve as board members in other business entities only with the approval of the Exchange Supervisory Board.

Given that the Company operates a stock exchange, additional rules regarding the composition of the Exchange Management Board apply under the Act on Trading in Financial Instruments of 29 July 2005. Accordingly, the Management Board should include persons with higher education, at least three years of experience in financial market institutions, and a spotless reputation as regards the functions they perform. If a company running an exchange organises an alternative trading system, the above conditions should also be satisfied by the persons directing those activities, unless members of the Exchange Management Board direct the organisation of the alternative trading system.

Changes to the composition of the Exchange Management Board require the consent of the Polish Financial Supervision Authority, which is granted at the request of the Exchange Supervisory Board. The Polish Financial Supervision Authority may refuse to grant consent if the proposed changes do not ensure that operations will be conducted in a way which does not jeopardize the safety of securities trading and properly safeguards the interests of participants in that trading.

POWERS OF THE MANAGEMENT BOARD

The Exchange Management Board handles the Company's affairs and assets, and represents it in its dealings with third parties. The Exchange Management Board exercises all powers that are not vested in the General Meeting or the Exchange Supervisory Board. Resolutions of the Exchange Management Board are adopted by an absolute majority of votes. Two Exchange Management Board members acting jointly or an Exchange Management Board member acting together with a commercial proxy are authorised to represent the Company. As at the date of preparation of this Report, no commercial proxies have been granted.

Pursuant to § 5.3 of the Articles of Association, the Exchange Management Board may, with the consent of the Exchange Supervisory Board, make interim dividend payments to the shareholders on the terms laid down in the Code of Commercial Companies and Partnerships. The Management Board has, however, no authority to issue or buy out shares.

COMPOSITION OF THE EXCHANGE MANAGEMENT BOARD

The table below presents the composition of the GPW Management Board as at the end of 2016:

COMPOSITION OF THE EXCHANGE MANAGEMENT BOARD AS AT THE END OF 2016

Name	Function
Małgorzata Zaleska	President of the Management Board
Paweł Dziekoński	Vice-President of the Management Board
Dariusz Kułakowski	Member of the Management Board
Michał Cieciorński	Member of the Management Board

The composition of the Exchange Management Board changed as follows in 2016: Mr Karol Półtorak resigned as Vice-President of the Exchange Management Board on 16 March 2016; Mr Grzegorz Zawada resigned as Vice-President of the Exchange Management Board on 23 May 2016.

On 12 January 2016, the Extraordinary General Meeting of the Company appointed Ms Małgorzata Zaleska as President of the Management Board. The decision took effect upon the delivery of the decision of the Polish Financial Supervision Authority approving the change to the composition of the Exchange Management Board to the Company on 10 February 2016. On 16 March 2016, the Exchange Supervisory Board appointed Mr Paweł Dziekoński as Vice-President of the Exchange Management Board. The decision took effect upon the delivery of the decision of the Polish Financial Supervision Authority approving the change to the composition of the Exchange Management Board to the Company on 20 April 2016. On 23 May 2016, the Exchange Supervisory Board appointed Mr Michał Cieciorński as Member of the Exchange Management Board. The decision took effect upon the delivery of the decision of the Polish Financial Supervision Authority approving the change to the composition of the Exchange Management Board to the Company on 29 September 2016. On 16 December 2016, the Exchange Supervisory Board appointed Mr Jacek Fotek as Vice-President of the Exchange Management Board. The decision will take effect subject to the decision of the Polish Financial Supervision Authority approving the change to the composition of the Exchange Management Board.

COMPOSITION OF THE EXCHANGE MANAGEMENT BOARD AS AT THE DATE OF THIS REPORT

Name	Function
Małgorzata Zaleska	President of the Management Board
Paweł Dziekoński	Vice-President of the Management Board
Michał Cieciorński	Vice-President of the Management Board
Dariusz Kułakowski	Member of the Management Board

On 7 February 2016, the Exchange Supervisory Board appointed Member of the Exchange

Management Board Michał Cieciórski as Vice-President of the Exchange Management Board.

PARTICIPATION OF WOMEN AND MEN IN THE EXCHANGE MANAGEMENT BOARD

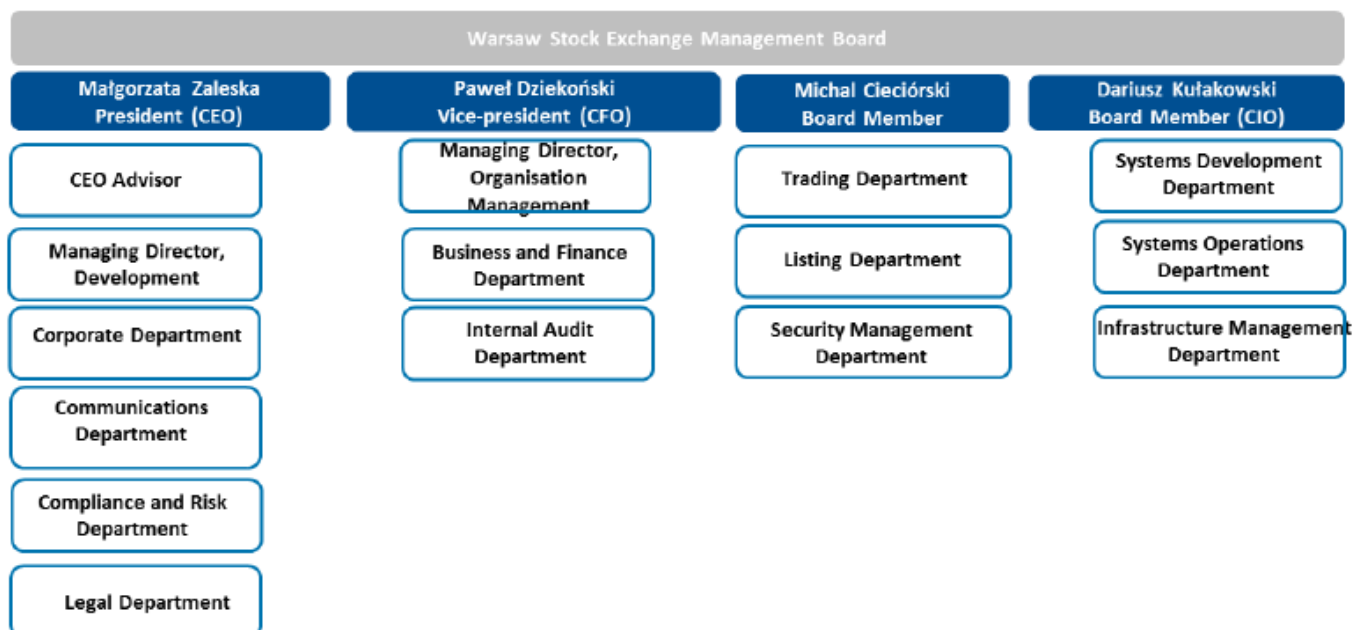
According to the Code of Best Practice for GPW Listed Companies (Section II.1.2a) applicable until 31 December 2016, GPW publishes information on the participation of women and men in the Exchange Management Board.

NUMBER OF WOMEN AND MEN ON THE EXCHANGE MANAGEMENT BOARD

As at:	Number of women	Number of men
31 December 2010	2	2
31 December 2011	2	2
31 December 2012	2	2
31 December 2013	1	4
31 December 2014	0	5
31 December 2015	0	4
1 January 2016	0	3
10 February 2016	1	3
31 December 2016	1	3

ORGANISATIONAL CHART OF GPW S.A.

ORGANISATIONAL CHART OF GPW AS AT 31 DECEMBER 2016



ORGANISATIONAL CHART OF GPW AS AT THE DATE OF THIS REPORT

