

CSR Strategy of the GPW Group**Education****Market Relations and Dialogue****Responsible Human Resources Policy****Environmental impact reduction****ONLINE ANALYST****PAGE TOOLS**

GPW is a responsible employer and appreciates the trust and engagement of employees, supported by development opportunities in a safe and inspiring work environment.

With their unique skills and experience, GPW Group employees are an important group of the Group's stakeholders. The organisational culture of the Group is based on engagement, values and effective internal communication as well as investment in continuous employee development.

In 2016, the Company continued initiatives focused on efficient management of HR, payroll, social and bonus processes to address business needs and support the implementation of the Exchange's strategy. In 2016, GPW launched efforts to harmonise the human resources policy across all companies of the Group.

HEADCOUNT OF GPW AND THE GPW GROUP AS AT 31 DECEMBER

| | 2016 | 2015 | 2014 | 2013 |
|-------------------------------|------|------|------|------|
| Number of GPW employees | 187 | 205 | 208 | 205 |
| Number of GPW Group employees | 339 | 369 | 373 | 347 |

GPW RECRUITMENT POLICY

The GPW Group pursues a transparent policy of recruitment, redeployment and termination of employment. GPW's recruitment policy focuses on recruiting top-class specialists for all areas of the Company's operation. The development of human resources and employee competences includes rotation in job positions within GPW and the Group. In recruitment for strategic positions, the Exchange works with professional personnel advisory institutions. The success and reputation of the GPW Group depend not only on the quality of provided services but also the way that we work. Our principles and values ensure compliance of the GPW Group with laws and regulations as well as fair and ethical conduct.

GPW PERSONNEL STRUCTURE BY GENDER AS AT 31 DECEMBER

| | 2016 | 2015 | 2014 | 2013 |
|-------------------------|------|------|------|------|
| Number of GPW employees | 187 | 205 | 208 | 205 |
| - Women | 89 | 97 | 99 | 97 |
| - Men | 98 | 108 | 109 | 108 |

In the recruitment process, the GPW Group follows the principles of diversity and combats all forms of discrimination, in particular on grounds of sex, age, disability, race, religion, nationality, political creed, union membership, ethnicity, denomination, sexual orientation, and employment for a determined or undetermined period, full-time or part-time.

GPW EMPLOYEE ROTATION AS AT 31 DECEMBER

| | 2016 | 2015 | 2014 | 2013 |
|-----------------------|------|-------|------|-------|
| GPW employee rotation | 20% | 15.0% | 7.2% | 13.3% |

GPW employed 22 new persons and terminated employment of 37 persons in 2016. By comparison, GPW employed 27 new persons and terminated employment of 30 persons in

GPW TRAINING POLICY

GPW Group invests in employee development and supports the improvement of employee competences and expertise. It inspires employees' development, creativity and potential of diversity and collaboration.

Training plays an important role in the process of employee professional development and improvement of qualifications. GPW intensified its training initiatives in 2016, including a programme which launched several training projects for GPW employees, key managers and other employees. As a result, 986.5 man-days of training were provided within 6 training modules to GPW employees in 2016. According to its HR policy, the Exchange co-financed post-graduate courses of employees. In order to improve their professional competences, GPW Group employees participated in market conferences, congresses and seminars. The average number of training days per GPW FTE was 5.27 in 2016.

GPW PERSONNEL BY EDUCATION, AS AT 31 DECEMBER

| | 2016 | 2015 | 2014 | 2013 |
|------------------------|------|------|------|------|
| Total | 187 | 205 | 208 | 205 |
| - Vocational education | 0 | 1 | 1 | 1 |
| - Secondary education | 19 | 27 | 28 | 29 |
| - University education | 168 | 177 | 179 | 175 |

GPW had 187 employees at the end of 2016, including 168 employees with university education and 19 employees with secondary education.

GPW INCENTIVE SYSTEM

GPW's HR policy is largely based on employee engagement; hence, the Company attaches special importance to employee incentives. The basic salary offered by GPW is tied to the employee's potential, competences and performance.

According to the Bonus Rules, a bonus system covers all GPW employees other than the Management Board. The objective is to incentivise employees' superior performance based on individual targets. The system includes appraisal of employee attitudes. The appraisal identifies the employee's strengths and areas for improvement.

Every Exchange employee has wide access to fringe benefits including: health care, reimbursement of commuting costs, the Employee Pension Scheme, a canteen system, loans including housing and medical loans, as well as payments from the Company Social Benefits Fund.

GPW CODE OF ETHICS

In addition to improvement of professional qualifications, GPW also takes steps to develop its value-based corporate culture which is unique in awarding and applying employee initiatives that improve the effectiveness of the organisation.

The GPW Employee Code of Ethics came into force in November 2013. It defines the core values applicable to all activities of the Company. The Code of Ethics was amended in 2014. It outlines the principles and values to be followed by all GPW employees; disseminates and promotes a culture of compliance with the law and decision-making based on ethical criteria in the following areas: mutual relations among employees, relations with customers and counterparties, relations with competitors, communication, promotion and advertising; and lays down sanctions for non-compliance. The document has been signed by all GPW employees.

In 2015, pursuant to the GPW Group's CSR strategy, the Company's Code of Ethics was implemented in the companies Polish Power Exchange and BondSpot.

OCCUPATIONAL HEALTH AND SAFETY POLICY

GPW's priorities include a healthy, safe and friendly work environment which supports the development of the professional potential of all Exchange employees. Under its occupational health and safety policy approved in 2014, the Company works to prevent accidents at work, occupational diseases and potential incidents, to continuously improve occupational health and safety and fire protection, to improve employee qualifications, and to integrate their role and engagement in occupational health and safety initiatives. GPW's occupational health and safety policy was integrated into the subsidiaries POLPX and BondSpot in 2015. There were no accidents at work at GPW in 2016.

EMPLOYEE VOLUNTEERING

GPW Group supports employee's social responsibility and integrates employees around volunteer initiatives.

Employee volunteering is one of the forms of GPW's corporate social responsibility activities. In their volunteering work, Group companies support the youth education and care centre in Franciszków and two family children's' homes in Ruszków. Group employees

prepare Christmas gifts every year, regularly collect clothing, and provide the centre with equipment including sports equipment.

TRAINEESHIPS AND INTERNSHIP

The Warsaw Stock Exchange puts a strong emphasis on capital market education and learning of young people.

For many years, the Exchange has offered traineeship opportunities to university students. The students major in different disciplines including Economics, Finance, and Marketing. Furthermore, GPW runs a programme addressed to the winners of the Capital Market Leaders Academy organised by the Lesław A. Paga Foundation in partnership with GPW.

CHARITY INITIATIVES

The 25th Anniversary Gala of the Warsaw Stock Exchange and the Polish Capital Market held at the National Theatre on 6 October 2016 brought together nearly 500 participants: representatives of the Government and the Parliament, listed companies and investors. The event featured a charity auction. Its proceeds at PLN 162,600 went to the foundation “Dajemy Dzieciom Siłę” to support the creation of Poland’s first Children Help Centre providing comprehensive aid to children victims of sexual harassment, physical violence and other serious crimes.