

Warsaw Stock Exchange Investor Relations Policy

I. Introduction

This document is a compilation of guidelines which define the standards of communication of the Warsaw Stock Exchange (“Exchange”, “Company” or “GPW”) – public company with capital market participants, as well as the rules of the GPW’s disclosure of investor relations information. Capital market participants are understood herein to mean the main domestic and international addressees of the Exchange’s investor relations, i.e.:

- shareholders of the Company,
- bondholders of the Company,
- institutional investors,
- individual investors,
- financial analysts, brokers, and investment advisors,
- financial media.

II. Key assumptions

The GPW considers its presence on the capital market to be a part of the long-term growth strategy which relies on building lasting, professional relations with capital market participants as well as existing and prospective shareholders of the GPW.

Consequently, the objective of the GPW’s investor relations is to engage in proactive open communication with the capital market in a way that ensures equal access to information (including in particular the financial standing, the growth strategy, and the risks) for all interested parties.

It is also the objective of the Exchange:

- to express information in a comprehensible manner which is not misleading,
- to provide timely information to the extent which addresses the needs of the stakeholders as much as possible,
- to comply with good practice, in particular the Best Practices of GPW Listed Companies, as well as regulations which define among others the disclosure rules for public companies.

III. Persons responsible for investor relations communications

External communications of the Exchange’s investor relations are handled by:

- the Company's Management Board Member responsible for finance,
- the CEO and the other members of the Company's Management Board,
- the Investor Relations Department Director and employees,
- the Company's Press Spokesperson (for contacts with the press),
- in special cases, also the CFO and the CEOs/Management Board Members of subsidiaries of the Exchange.

IV. Communications methods and channels

The official channels of the Exchange's communications with capital market participants include:

- the Company's general meetings held at a time and place that allows as many shareholders as possible to take part in the meeting; The GPW provides webcasts of general meetings in Polish with interpretation into English; furthermore, the Exchange makes efforts to provide shareholders with two-way communications at general meetings as well as the possibility of voting online;
- regular (quarterly, semi-annual and annual) periodic reports including among others financial statements and current reports concerning in particular events impacting prices; periodic and current reports are prepared according to disclosure regulations for public companies;
- the corporate website (www.gpw.pl), and in particular its investor relations section which presents among others recent and historical current and periodic reports as well as investor presentations.

Furthermore, in its investor relations, the Exchange:

- publishes press releases on important events in the Group;
- holds press conferences as well as conferences and teleconferences dedicated to individual investors, institutional investors and analysts in order to discuss financial results and important events at the Company;
- provides webcasts of such conferences among others to ensure equal access to information for all capital market participants;
- takes part in one-on-one and group face-to-face meetings with shareholders, institutional investors and analysts held at the offices of the Company and during conferences and road shows in Poland and abroad;
- strives to ensure opportunities to contact the Exchange Management Board dedicated to individual investors at least twice a year and in extraordinary situations;
- provides an e-mail notification service on important investor relations events;
- publishes current statistics of its business as well as other information materials of the GPW and the Group on an on-going basis on its website;
- employs other communication methods (e.g., chats with investors) depending on the circumstances and the needs of shareholders, investors and analysts.

V. Current communications with the Company

The organisation of the Exchange includes a special unit responsible for investor relations. Questions about the GPW – public company as well as requests for investor meetings should be addressed to the investor relations unit. Communication is available in Polish and in English.

The GPW recommends that capital market participants use the following contact methods:

- by e-mail at the dedicated address ir@gpw.pl,
- by phone at +48 (22) 537 72 50.

Questions asked through these channels will be answered without delay, within no more than 24 hours (excluding bank holidays) from receipt. In special cases, the GPW reserves the right to extend the waiting time after notifying the interested person.

The Company is open to comments and remarks of market participants which are considered a valuable source of information about the expectations of stakeholders.

VI. Periods of limited investor communications

The Exchange voluntarily applies periods of limited communications with capital market participants preceding the publication of financial results. Consequently, the Company neither holds nor takes part in investor meetings two weeks before the publication of financial statements (periodic reports) on dates published among others on the website www.gpw.pl in the investor relations event calendar. In such periods, communications with the market are limited to that required by law and answers to standard questions.

Notwithstanding the foregoing, the Exchange is engaged in continuous communications with investors and analysts according to the business profile of the Company and its Group which involves the organisation of markets in financial and commodity instruments.