

CHANGES OF MAIN MANAGEMENT RULES

CHANGES IN THE GPW GROUP STRUCTURE

The following changes were implemented in the GPW Group structure in 2015 in line with the company's business strategy and optimising initiatives:

- 100% of InfoEngine S.A. was sold to TGE following the decision to concentrate all commodity market assets within the TGE Group;
- a strategic investor was identified for Instytut Rynku Kapitałowego – WSE Research and 80.02% of the shares were sold to PAP.

The changes in the GPW Group structure are described in detail below.

SALE OF INFOENGINE S.A.

In Q3 2015, GPW sold 100% of the subsidiary InfoEngine S.A. to TGE for PLN 1,500 thousand. The ownership was transferred on 4 September 2015, following an approval of the InfoEngine Supervisory Board granted on 26 August 2015. The name of the company was changed from WSEInfoEngine S.A. to InfoEngine S.A. on 25 November 2015.

SALE OF INSTYTUT RYNKU KAPITAŁOWEGO – WSE RESEARCH S.A.

On 8 July 2015, GPW signed a conditional agreement to sell 80.02% of the subsidiary Instytut Rynku Kapitałowego – WSE Research S.A. to Polska Agencja Prasowa S.A. The transaction was conditional on the approval of the PAP General Meeting (PAP), which was granted on 28 September 2015. The price was PLN 382 thousand. The ownership was transferred on 30 October 2015. On 25 January 2016, the company's name was changed from Instytut Rynku Kapitałowego – WSE Research S.A. to InfoStrefa S.A.

INCREASED STAKE IN BONDSPOT S.A.

In 2015, GPW signed six conditional agreements to buy 402,444 BondSpot shares for a total price of PLN 1,711 thousand. The transactions were conditional on the approval of the Polish Financial Supervision Authority for the acquisition of BondSpot shares, which was granted on 23 June 2015 and 6 October 2015. As a result of the transactions, GPW's stake in the share capital and total vote of BondSpot increased from 92.96% at the end of 2015 to 96.98% at the end of 2015.

CHANGE OF NAME OF WSE SERVICES S.A. TO GPW CENTRUM USŁUG S.A.

On 18 February 2015, the Ordinary General Meeting of WSE Services S.A. decided to change the name of the company to GPW Centrum Usług Spółka Akcyjna, which took effect on 20 March 2015 upon the registration of the change in the National Court Register.

INCEPTION OF THE GPW FOUNDATION

On 17 June 2015, GPW together with TGE and BondSpot established the GPW Foundation whose mission it is to pursue educational activities, including programmes supporting the development of financial and commodity markets, promotion of economic education, and charity initiatives. The GPW Group allocated PLN 675 thousand to the mission of the Foundation as its endowment.

CHANGE OF PERSONS SITTING ON THE AUTHORITIES OF GPW GROUP COMPANIES

The change of GPW's managing persons as well as changes to GPW's organisational structure are described in section III.10. *Exchange Management Board*. The section below outlines changes in other companies participating in the GPW Group as at the end of 2015.

BONDSPOT S.A.

As at 31 December 2015, the Management Board of BondSpot S.A. consisted of two persons:

- Jacek Fotek – President of the Management Board,
- Piotr Woliński – Vice-President of the Management Board.

The mandate of the Management Board of BondSpot comprised of Jacek Fotek (President of the Management Board), Piotr Woliński (Vice-President

of the Management Board), Anna Grabowska (Member of the Management Board) ended on 10 June. The Ordinary General Meeting of BondSpot S.A. on 10 June 2015 appointed Jacek Fotek as President of the Management Board for a new three-year term of office and the Supervisory Board appointed Piotr Woliński as Vice-President of the Management Board.

TOWAROWA GIEŁDA ENERGII S.A. (POLISH POWER EXCHANGE)

As at 31 December 2015, the Management Board of TGE consisted of three persons:

- Ireneusz Łazor – President of the Management Board,
- Michał Tryuk – Vice-President of the Management Board,
- Maciej Piotrowski – Vice-President of the Management Board.

Maciej Piotrowski was appointed to the Management Board of TGE on 4 August 2015.

IRGIT S.A.

As at 31 December 2015, the Management Board of IRGiT consisted of two persons:

- Dariusz Bliźniak – President of the IRGiT Management Board,
- Andrzej Kalinowski – Member of the IRGiT Management Board.

INFOENGINE S.A.

Bartłomiej Kosiński was the President of the Management Board from 1 January to 11 February 2015. Adam Simonowicz is the President of the Management Board since 12 February 2015.

GPW CENTRUM USŁUG S.A.

In 2015, the Management Board of GPW Centrum Usług S.A. consisted of two persons:

- Dariusz Kułakowski – President of the Management Board,
- Iwona Edris – Member of the Management Board.

INSTYTUT ANALIZ I RATINGU S.A.

In 2015, the Management Board consisted of two persons:

- Maja Goettig – President of the Management Board,
- Błażej Lepczyński – Vice-President of the Management Board.