



**Report on remuneration of members
of the Management Board and the Supervisory Board
of the Warsaw Stock Exchange**

I. INTRODUCTION

Dear Sir or Madam,

We present this report of the Supervisory Board of the Warsaw Stock Exchange ("Exchange Supervisory Board" or "Supervisory Board") on remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange for the years 2019-2020.

With this report, the Supervisory Board fulfils its obligations as a supervisory body under Article 90g of the Act of 29 July 2005 on Public Offering, the Conditions of Introduction of Financial Instruments to the Organised Trading System, and Public Companies, as well as the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020.

II. Principles of remuneration of members of the Exchange Management Board and the Exchange Supervisory Board

1. Composition of the Management Board and principles of remuneration of members of the Management Board

The Exchange Management Board was composed of the following members from 1 January 2019 to 30 April 2020:

- Marek Dietl – President
- Jacek Fotek – Deputy President
- Piotr Borowski – Member
- Dariusz Kułakowski – Member
- Izabela Olszewska – Member

Following his resignation on 2 March 2020, the mandate of Jacek Fotek, Deputy President of the Exchange Management Board, expired as of 30 April 2020. His management contract expired as of the same date.

The Exchange Management Board was composed of the following members from 1 May 2020 to 31 December 2020:

- Marek Dietl – President
- Piotr Borowski – Member
- Dariusz Kułakowski – Member
- Izabela Olszewska – Member

The total remuneration of Members of the Management Board is comprised of:

1. fixed remuneration which is a monthly base salary in an amount defined by the Supervisory Board. The monthly fixed remuneration of each Member of the Management Board falls within the range from 4 to 8 times the basis of calculation referred to in Article 1(3)(11) of the Act

of 9 June 2016 concerning the rules of determining the remuneration of managers of certain companies ("Act"). The basis of calculation of the fixed remuneration of Members of the Management Board is the average monthly remuneration in the corporate sector, excluding profit-based bonuses, in Q4 2016, equal to PLN 4,403.78;

2. variable remuneration which depends on the degree of attainment of the Management Objectives and cannot exceed 100% of the fixed remuneration in the financial year preceding the financial year in which the variable remuneration amount is being calculated;
3. additional cash and/or non-cash benefits including:
 - medical services to the extent and on the terms defined in the rules of remuneration of Exchange employees applicable to Exchange employees in management positions;
 - participation in the Company's Employee Pension Scheme on the terms of the Work Agreement between the Exchange and the Exchange Employee Trade Union;
 - insurance:
 - liability insurance of members of corporate bodies (D&O),
 - life and health insurance, insurance of lost remuneration due to inability to work as a result of an illness or accident;
 - technical equipment and resources of the Exchange, e.g., company car;
 - training and co-financing of education improving the professional qualifications adequate to the function of Management Board Member necessary for Members of the Management Board to improve their qualifications as necessary to duly perform their functions, on the terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers;
4. benefits after termination – the Exchange Supervisory Board may enter with a Member of the Management Board into a non-competition agreement which takes effect after termination of the function of Member of the Management Board; such agreement may only be concluded if a Member of the Management Board performs such function for a period of at least three months. The non-competition period is up to six months after termination of the function of Member of the Management Board.

In 2020, compensation was paid to Jacek Fotek who resigned as Deputy President of the Management Board effective as of 30 April 2020. Under the non-competition agreement, the six-month compensation was reduced with the amount of gross remuneration earned by Jacek Fotek as a Member of the Supervisory Board of KDPW_CCP S.A.

2. Composition of the Supervisory Board and principles of remuneration of the Supervisory Board

The Exchange Supervisory Board was composed of the following members from 1 January 2019 to 30 September 2019:

1. Jakub Modrzejewski – Chairman,
2. Janusz Krawczyk – Deputy Chairman,
3. Piotr Prażmo – Secretary,
4. Filip Paszke – Member,
5. Bogusław Bartczak – Member,
6. Eugeniusz Szumiejko – Member.

The Exchange Supervisory Board was composed of the following members from 1 October 2019 to 22 June 2020:

1. Jakub Modrzejewski – Chairman,
2. Janusz Krawczyk – Deputy Chairman,
3. Piotr Prażmo – Secretary,
4. Filip Paszke – Member,
5. Bogusław Bartczak – Member,
6. Eugeniusz Szumiejko – Member,
7. Krzysztof Jajuga – Member.

On 22 June 2020, following expiry of its term of office, the Exchange Supervisory Board was appointed for a new term of office starting on 23 June 2020 with the following members:

1. Dominik Kaczmarek – Chairman,
2. Jakub Modrzejewski – Deputy Chairman,
3. Michał Bałabanow – Secretary,
4. Janusz Krawczyk – Member,
5. Filip Paszke – Member,
6. Eugeniusz Szumiejko – Member,
7. Adam Szyszka – Member.

The mandate of Exchange Supervisory Board Member Eugeniusz Szumiejko expired upon his death on 5 July 2020. The Exchange Supervisory Board was comprised of six members until 31 December 2020.

Members of the Exchange Supervisory Board receive monthly fixed remuneration in an amount defined by the General Meeting.

The monthly fixed remuneration of Members of the Exchange Supervisory Board is equal to 1.5 times the basis of calculation referred to in Article 1(3)(11) of the Act of 9 June 2016 concerning the rules of determining remuneration of persons managing certain companies. The basis of calculation of the fixed remuneration of Members of the Exchange Supervisory Board is the average monthly remuneration in the corporate sector, excluding profit-based bonuses, in Q4 2016, equal to PLN 4,403.78. The amount of the fixed remuneration of Members of the Exchange Supervisory Board has not changed since 2017.

Remuneration varies depending on function (e.g., chairing the Supervisory Board and its Committees). Remuneration is differentiated as follows:

- 1) the monthly remuneration of the Chairman of the Exchange Supervisory Board is increased by 10%;
- 2) the monthly remuneration of the Deputy Chairman of the Exchange Supervisory Board is increased by 9%;
- 3) the monthly remuneration of the Secretary to the Exchange Supervisory Board is increased by 8%;
- 4) the monthly remuneration of the Chairmen of the Committees of the Exchange Supervisory Board is increased by 9%;
- 5) the additional remuneration defined in points 1-3 is not additive with the additional remuneration defined in point 4.

Members of the Exchange Supervisory Board are eligible for reimbursement of expenses related to their functions on the Exchange Supervisory Board and the cost of training necessary for Members of the Exchange Supervisory Board to improve their qualifications as necessary to duly perform their functions, on terms defined in the training policy established by the Exchange in accordance with the ESMA Guidelines on the management body of market operators and data reporting services providers (ESMA70-154-271).

Members of the Exchange Supervisory Board receive no variable remuneration or remuneration based on financial instruments.

Members of the Exchange Supervisory Board are covered by liability insurance of members of corporate bodies (D&O).

III. Total remuneration of members of the Management Board by component, proportions of components, cost of training financed by the Company

Table 1 presents the total remuneration of Members of the Management Board paid in 2020 (in PLN).

Surname, first name	Number of months in office during the year	Cash remuneration					Benefits in kind					Total
		Fixed remuneration	Variable remuneration	Bonus - bonus bank	Bonus - phantom shares	Benefits after termination	Company car	Employee pension scheme	Medical services		Life insurance	
									Board Member	Family members		
Borowski Piotr	12	403 504,96	531 858,90				3 623,84	56 339,22	1 718,40	2 289,60	247,50	999 582,42
Cieciórski Michał	0		380 968,54	22 666,66								403 635,20
Dietl Marek	12	422 333,06	748 995,47				429,82	70 305,45	1 718,40	2 289,60	225,00	1 246 296,80
Fotek Jacek	4	129 909,08	704 320,38			185 465,16	5 800,52	50 401,78	320,00	528,00	67,50	1 076 812,42
Kulakowski Dariusz	12	397 322,48	704 320,38	60 280,00	34 269,40		9 806,32	70 303,70	1 406,40	1 353,60	247,50	1 279 309,78
Olszewska Izabela	12	374 660,20	531 858,90				12 112,20	55 117,84	1 718,40	2 289,60	247,50	978 004,64
Pótorak Karol	0			9 333,34				560,00				9 893,34
Zawada Grzegorz	0			17 416,66								17 416,66
TOTAL		1 727 729,78	3 602 322,57	109 696,66	34 269,40	185 465,16	31 772,70	303 027,99	6 881,60	8 750,40	1 035,00	6 010 951,26

The table includes the remuneration paid in 2020 to Dariusz Kułakowski and former Members of the Management Board, awarded for 2017 in 2018, deferred under the employment agreements in force before the change of the form of employment.

The Company financed the cost of training of Members of the Exchange Management Board in a total amount of PLN 59,384.72 in 2020, as presented in Table 2.

Cost of training of Exchange Management Board Members in 2020	
Surname, first name	Gross cost
Kułakowski Dariusz	2 583,00 PLN
Olszewska Izabela	18 942,00 PLN
Dietl Marek	19 926,00 PLN
Borowski Piotr	17 933,72 PLN
Total	59 384,72 PLN

Table 3 presents the total remuneration of Members of the Management Board paid in 2019 (in PLN).

Surname, first name	Number of months in office during the year	Cash payments						Benefits in kind				Total	
		Fixed remuneration	Variable remuneration	Bonus - one-off payment	Bonus - bonus bank	Bonus - phantom shares	Benefits after termination	Company car	Employee pension scheme	Medical services			Life insurance
										Board Member	Family members		
Borowski Piotr	12	396 467,96						10 660,84	8 481,85	660,00	880,00	90,00	417 240,65
Cieciórski Michał	0												0,00
Dietl Marek	12	422 050,61	110 388,08					712,27	14 326,95	660,00	880,00		549 017,91
Fotek Jacek	12	391 509,51	305 885,16					15 619,29	23 776,11	660,00	400,00	112,50	737 962,57
Kulakowski Dariusz	12	397 481,42	287 346,60	28 710,00				9 647,38	24 284,68	660,00	400,00	112,50	748 642,58
Olszewska Izabela	12	394 889,03						12 239,77	8 481,85	660,00	880,00	112,50	417 263,15
TOTAL		2 002 398,53	703 619,84	28 710,00	0,00	0,00	0,00	48 879,55	79 351,44	3 300,00	3 440,00	427,50	2 870 126,86

Table 1 and Table 3 present the total remuneration including cash payments and benefits in kind which all members of the Management Board were eligible to receive.

Benefits in kind include the cost of use of business cars for personal purposes equal to the monthly car value under the fleet lease agreement multiplied by a ratio of 26% which is the number of non-business days during the year to 365 days per year.

The Company financed the cost of training of Members of the Exchange Management Board in a total amount of PLN 65,477.00 in 2019, as presented in Table 4.

Cost of training of Exchange Management Board Members in 2019	
Surname, first name	Gross cost
Dietl Marek	31 000,00 PLN
Borowski Piotr	15 000,00 PLN
Fotek Jacek	4 966,00 PLN
Kułakowski Dariusz	168,00 PLN
Olszewska Izabela	14 343,00 PLN
Total	65 477,00 PLN

Table 5 presents the share of fixed remuneration, variable remuneration, and benefits in kind in total remuneration of Members of the Management Board in 2020:

Sumame, first name	% share of fixed remuneration in total remuneration	% share of variable remuneration in total remuneration	% share of benefits after termination in total remuneration	% share of benefits in kind in total remuneration	Total remuneration
Borowski Piotr	40,37%	53,21%		6,42%	100%
Cieciórski Michał		100,00%			100%
Dietl Marek	33,89%	60,10%		6,02%	100%
Fotek Jacek	12,06%	65,41%	17,22%	5,30%	100%
Kułakowski Dariusz	31,05%	62,45%		6,50%	100%
Olszewska Izabela	38,31%	54,38%		7,31%	100%
Pótorak Karol		94,34%		5,66%	100%
Zawada Grzegorz		100,00%			100%

Table 6 presents the share of fixed remuneration, variable remuneration, and benefits in kind in total remuneration of Members of the Management Board in 2019:

Sumame, first name	% share of fixed remuneration in total remuneration	% share of variable remuneration in total remuneration	% share of benefits in kind in total remuneration	Total remuneration
Borowski Piotr	95,02%	0,00%	4,98%	100%
Cieciórski Michał				0%
Dietl Marek	76,87%	20,11%	3,02%	100%
Fotek Jacek	53,05%	41,45%	5,50%	100%
Kułakowski Dariusz	53,09%	42,22%	4,69%	100%
Olszewska Izabela	94,64%	0,00%	5,36%	100%
AVERAGE	69,77%	25,51%	4,72%	100%

Table 7 presents details of awarded bonuses and variable remuneration for 2016-2019, paid in 2020.

	for 2016	for 2017	for 2018	for 2019	for 2020	Total paid in Q1-4 2020
Variable remuneration						
Borowski Piotr			124 730,10	407 128,80		531 858,90
Dietl Marek			326 232,59	422 762,88		748 995,47
Fotek Jacek			297 191,58	407 128,80		704 320,38
Kułakowski Dariusz			297 191,58	407 128,80		704 320,38
Olszewska Izabela			124 730,10	407 128,80		531 858,90
Cieciórski Michał		287 346,60	93 621,94	0,00		380 968,54
Total	0,00	287 346,60	1 263 697,89	2 051 278,08	0,00	3 602 322,57
Bonus - bonus bank						
Borowski Piotr						0,00
Dietl Marek						0,00
Fotek Jacek						0,00
Kułakowski Dariusz	22 000,00	38 280,00				60 280,00
Olszewska Izabela						0,00
Półtorak Karol	9 333,34					9 333,34
Zawada Grzegorz	17 416,66					17 416,66
Cieciórski Michał	22 666,66					22 666,66
Total	71 416,66	38 280,00	0,00	0,00	0,00	109 696,66
Bonus - phantom shares						
Borowski Piotr						0,00
Dietl Marek						0,00
Fotek Jacek						0,00
Kułakowski Dariusz		34 269,40				34 269,40
Olszewska Izabela						0,00
Total	0,00	34 269,40	0,00	0,00	0,00	34 269,40

Phantom shares and the premium bank, paid to the Management Board Members were awarded based on the employment agreements in force before the change of the form of employment. In 2020 the discretionary bonus of the Management Board was fully settled in accordance with the rules of the previous remuneration system.

Table 8 presents details of awarded bonuses and variable remuneration for 2016-2019, paid in 2019.

	for 2016	for 2017	for 2018	for 2019	Total paid in Q1-4 2019
Variable remuneration					
Borowski Piotr		0,00			0,00
Diet Marek		110 388,08			110 388,08
Fotek Jacek		305 885,16			305 885,16
Kułakowski Dariusz		287 346,60			287 346,60
Olszewska Izabela		0,00			0,00
Total	0,00	703 619,84	0,00	0,00	703 619,84
Bonus - one-off payment					
Borowski Piotr					0,00
Diet Marek					0,00
Fotek Jacek					0,00
Kułakowski Dariusz		28 710,00			28 710,00
Olszewska Izabela					0,00
Total	0,00	28 710,00	0,00	0,00	28 710,00
Bonus - bonus bank					
Borowski Piotr					0,00
Diet Marek					0,00
Fotek Jacek					0,00
Kułakowski Dariusz					0,00
Olszewska Izabela					0,00
Total	0,00	0,00	0,00	0,00	0,00
Bonus - phantom shares					
Borowski Piotr					0,00
Diet Marek					0,00
Fotek Jacek					0,00
Kułakowski Dariusz					0,00
Olszewska Izabela					0,00
Total	0,00	0,00	0,00	0,00	0,00

IV. Total remuneration of members of the Exchange Supervisory Board by component, proportions of components, cost of training financed by the Company

Table 9 presents the total remuneration of Members of the Exchange Supervisory Board paid in 2020 and the percentage share of components of the total remuneration.

Surname, first name	Period in office	Remuneration paid in 2020	% share of paid remuneration in total remuneration in 2020
Bałabanow Michał	23.06.2020 - present	44 481,00 PLN	100%
Bartczak Bogusław	19.06.2017 - 22.06.2020	41 281,03 PLN	100%
Jajuga Krzysztof	01.10.2019 - 22.06.2020	37 872,51 PLN	100%
Kaczmarski Dominik	23.06.2020 - present	45 252,41 PLN	100%
Krawczyk Janusz	29.06.2018 - present	86 147,73 PLN	100%
Modrzejewski Jakub	19.06.2017 - present	86 526,48 PLN	100%
Paszke Filip	19.06.2017 - present	81 626,26 PLN	100%
Prażmo Piotr	19.06.2017 - 22.06.2020	41 281,03 PLN	100%
Szumiejko Eugeniusz	22.02.2017 - 05.07.2020	40 486,36 PLN	100%
Szyszką Adam	23.06.2020 - present	44 579,04 PLN	100%
		549 533,85 PLN	

The Company financed the cost of training of Members of the Exchange Supervisory Board in a total amount of PLN 9,889.00 in 2020, as presented in Table 10.

Cost of training of Exchange Supervisory Board in 2020	
Surname, first name	Gross cost
Modrzejewski Jakub	4 016,00 PLN
Kaczmarski Dominik	5 873,00 PLN
Total	9 889,00 PLN

Table 11 presents the total remuneration of Members of the Exchange Supervisory Board paid in 2019 and the percentage share of components of the total remuneration.

Surname, first name	Period in office	Remuneration paid in 2019	% share of paid remuneration in total remuneration in 2019
Bartczak Bogusław	19.06.2017 - 22.06.2020	86 402,16 PLN	100%
Jajuga Krzysztof	01.10.2019 - 22.06.2020	19 817,01 PLN	100%
Krawczyk Janusz	29.06.2018 - present	86 402,16 PLN	100%
Modrzejewski Jakub	19.06.2017 - present	87 194,88 PLN	100%
Paszke Filip	19.06.2017 - present	79 268,04 PLN	100%
Prażmo Piotr	19.06.2017 - 22.06.2020	86 402,16 PLN	100%
Szumiejko Eugeniusz	22.02.2017 - 05.07.2020	79 268,04 PLN	100%
		524 754,45 PLN	

The Company financed the cost of training of Members of the Exchange Supervisory Board in a total amount of PLN 2,348.16 in 2019, as presented in Table 12.

Cost of training of Exchange Supervisory Board in 2019	
Surname, first name	Gross cost
Prażmo Piotr	1 845,00 PLN
Modrzejewski Jakub	167,72 PLN
Prażmo Piotr	167,72 PLN
Paszke Filip	167,72 PLN
Total	2 348,16 PLN

V. Compliance of the total remuneration of members of the Exchange Management Board and the Exchange Supervisory Board with the established remuneration policy, dependence on the attainment of long-term results of the Exchange and application of criteria concerning the Company's results

The monthly fixed remuneration of each Member of the Management Board falls within the range from 4 to 8 times the basis of calculation referred to in Article 1(3)(11) of the Act; the monthly fixed remuneration of the Exchange Supervisory Board is equal to 1.5 times the basis of calculation. According to the Act, the Exchange meets two of the following criteria in one of the past two years:

- a) average annual headcount is at least 251 employees;
- b) annual net revenue from sales of goods, products and services and financial operations is greater than the PLN equivalent of EUR 50 million;
- c) the total assets on the balance sheet as at the end of one of those years were greater than the PLN equivalent of EUR 43 million.

The variable remuneration of Members of the Management Board depends on the degree of attainment of the Management Objectives and cannot exceed 100% of the fixed remuneration in the financial year preceding the financial year in which the variable remuneration amount is being calculated. The maximum amount of variable remuneration of a Management Board Member for a given financial year and the specific Management Objectives for the given financial year are defined in a resolution of the Exchange Supervisory Board.

The Objectives include:

- a) Quantitative financial objectives (based on the consolidated results of the GPW Group):
 - Total Shareholder Return, which is a market benchmark of the return rate for the shareholders;
 - EBITDA and Cost to Income (C/I) which are derived from the strategy of the GPW Group and the financial plan for the given financial year;
- b) Qualitative non-financial objectives, covering key projects of the GPW Group.

In addition, objectives were set as a condition of eligibility for variable remuneration, including the determination and application of the terms of remuneration of members of managing and supervisory bodies of subsidiaries in line with the Act and compliance with the obligations defined in Articles 17-20, Article 22 and Article 23 of the Act of 16 December 2016 on the terms of management of state assets (Journal of Laws of 2019, item 1302, as amended) in the subsidiaries.

The selection of the financial objectives depends on the financial targets set in the update of the development strategy of the GPW Group by 2022 approved by the GPW Supervisory Board on 12 June 2018. The objectives for a given financial year are set in the financial plans defined by the Management Board and approved by the Exchange Supervisory Board.

The Management Objectives of the Exchange Management Board are partly cascaded accordingly to managers of the Exchange and to Members of the Management Boards of the GPW Group Companies, as applicable, in a way that ensures coherent scope and methodology of applicable indicators.

The maximum variable remuneration and the Management Objectives of the Exchange Management Board Members for 2020, including the weights of the Objectives as well as objective and measurable criteria, were defined in Resolution No. 9/1747/2020 of the Exchange Supervisory Board dated 27 March 2020 as amended by Resolution No. 37/1775/2020 of 17 June 2020.

The maximum variable remuneration and the Management Objectives of the Exchange Management Board Members for 2019, including the weights of the Objectives as well as objective and measurable criteria, were defined in Resolution No. 11/1666/2019 of the Exchange Supervisory Board dated 29 March 2019.

The Rules of the Appraisal of Performance of Management Objectives of Members of the Management Board of the Warsaw Stock Exchange define the method of calculating and assessing the performance

of Management Objectives and the method of calculating variable remuneration of Management Board Members for a given financial year.

The Rules define the following thresholds of performance of Management Objectives:

- Minimum threshold at which a Management Board Member becomes eligible to receive a bonus for the given year;
- Maximum threshold at which the bonus is equal to 100% of the fixed remuneration of the Management Board Member.

The Rules define the gradation of the bonus amount between the minimum and the maximum thresholds depending on the degree of attainment of the Management Objectives.

If variable remuneration is paid and subsequently demonstrated to have been awarded to a Management Board Member (in whole or in part, respectively) on the basis of data found to be untrue, the Exchange may raise claims for reimbursement of the variable remuneration paid to the Management Board Member (in whole or in part, respectively).

The payment of variable remuneration may be deferred if the Exchange Supervisory Board passes a respective resolution.

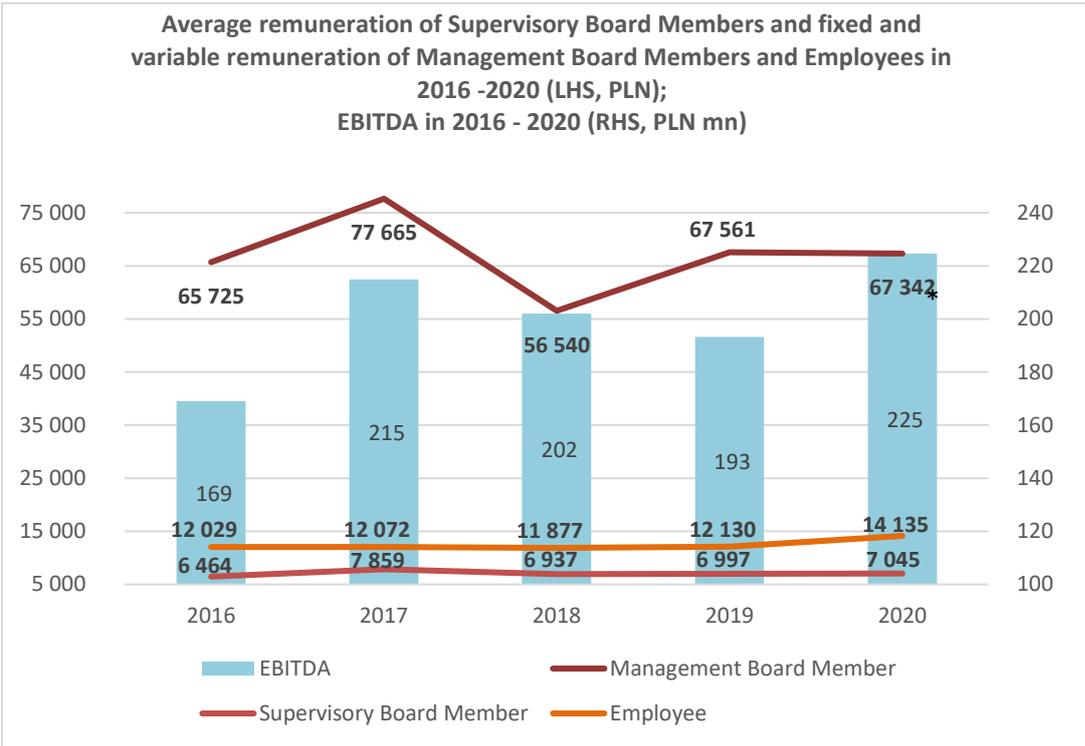
The Exchange Supervisory Board approved the performance of the Management Objectives for 2019 and, on that basis, awarded variable remuneration to Members of the Management Board for 2019.

A resolution of the Exchange Supervisory Board concerning the performance of the Management Objectives and setting the amount of variable remuneration of Members of the Management Board for 2020 will be passed by the end of 2021.

The total remuneration of members of the Exchange Management Board and the Exchange Supervisory Board is consistent with the principles defined in the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020.

VI. Year-on-year change of remuneration, the results of the Exchange, and average remuneration of employees of the Exchange in the last five financial years

The chart below presents the average monthly remuneration of Members of the Exchange Supervisory Board and the fixed and variable remuneration of Members of the Exchange Management Board and Employees in 2016-2020 vs. EBITDA as a profitability measure of the GPW Group. EBITDA is one of the financial targets under the GPW Group Strategy and a component of the Management Objectives of the Exchange Management Board.



**remuneration of Members of the Management Board for 2020 includes maximum provisions for variable remuneration; the Management Objectives for 2020 have not yet been cleared and the remuneration has not yet been approved.*

Tables 7 and 8 present details of bonuses paid.

The average remuneration of Members of the Exchange Supervisory Board and Members of the Exchange Management Board is calculated on the basis of due fixed and variable remuneration divided by the number of months in office during the year. The average remuneration of employees is calculated on the basis of due base salary and bonuses divided by 12 months and the average headcount in FTEs.

Table 13 presents changes of remuneration paid in 2016-2020 to Exchange Management Board Members in office in 2019-2020.

SURNAME, FIRST NAME	Remuneration including benefits in kind paid to Exchange Management Board Members in 2016-2020 (PLN) and YoY change (%)				
	2016	2017	2018	2019	2020
Dietl Marek	-	110 388	423 101	549 018	1 246 297
<i>% change</i>	-	-	283,3%	29,8%	127,0%
Fotek Jacek	-	309 717	389 475	737 963	1 076 812
<i>% change</i>	-	-	25,8%	89,5%	45,9%
Borowski Piotr	-	-	162 008	417 241	999 582
<i>% change</i>	-	-	-	157,5%	139,6%
Olszewska Izabela	-	-	162 890	417 263	978 005
<i>% change</i>	-	-	-	156,2%	134,4%
Kutakowski Dariusz	745 605	583 709	451 625	748 643	1 279 310
<i>% change</i>	-45,0%	-21,7%	-22,6%	65,8%	70,9%

Table 14 presents changes of remuneration paid in 2016-2020 to Exchange Supervisory Board Members in office in 2019-2020.

SURNAME, FIRST NAME	Remuneration including benefits in kind paid to Exchange Supervisory Board Members in 2016-2020 (PLN) and YoY change (%)				
	2016	2017	2018	2019	2020
Bańbanow Michał	-	-	-	-	44 481
<i>% change</i>	-	-	-	-	-
Bartczak Bogusław	-	46 081	86 402	86 402	41 281
<i>% change</i>	-	-	87,5%	0,0%	-52,2%
Jajuga Krzysztof	-	-	-	19 817	37 873
<i>% change</i>	-	-	-	-	91,1%
Kaczmarek Dominik	-	-	-	-	45 252
<i>% change</i>	-	-	-	-	-
Krawczyk Janusz	-	-	45 843	86 402	86 148
<i>% change</i>	-	-	-	88,5%	-0,3%
Modrzejewski Jakub	-	46 081	86 767	87 195	86 526
<i>% change</i>	-	-	88,3%	0,5%	-0,8%
Paszke Filip	-	42 276	79 268	79 268	81 626
<i>% change</i>	-	-	87,5%	0,0%	3,0%
Prażmo Piotr	-	42 276	81 468	86 402	41 281
<i>% change</i>	-	-	92,7%	6,1%	-52,2%
Szumiejko Eugeniusz	-	67 708	79 268	79 268	40 486
<i>% change</i>	-	-	17,1%	0,0%	-48,9%
Szyska Adam	-	-	-	-	44 579
<i>% change</i>	-	-	-	-	-

VII. Amount of remuneration of members of the Exchange Management Board and the Exchange Supervisory Board from entities of the Exchange Group within the meaning of the Accountancy Act of 29 September 1994

The Members of the Exchange Management Board and the Exchange Supervisory Board received no remuneration in 2019-2020 from entities of the Exchange Group within the meaning of the Accountancy Act of 29 September 1994.

VIII. Number of financial instruments awarded or offered and key terms of exercising rights attached to such instruments

The Exchange awards no remuneration in financial instruments to Members of the Management Board.

IX. Enforcement of claims for reimbursement of variable remuneration components

The Exchange may raise claims for reimbursement of variable remuneration paid to Management Board Members (in whole or in part, respectively) if variable remuneration is paid and subsequently demonstrated to have been awarded to Management Board Members on the basis of data found to be untrue.

X. Derogations from the procedure for implementing the remuneration policy and temporary derogations from application of the remuneration policy

The Exchange used no derogations from the procedure for implementing the remuneration policy and no temporary derogations from application of the remuneration policy established in the Company.

XI. Assessment by the Exchange Supervisory Board

In the opinion of the Exchange Supervisory Board, the total remuneration paid to the Members of the Exchange Management Board and the Exchange Supervisory Board is consistent with the Policy for remuneration of members of the Management Board and the Supervisory Board of the Warsaw Stock Exchange approved in Resolution No. 31 of the Annual General Meeting of the Exchange of 22 June 2020. The remuneration policy is pursued in a transparent manner and contributes to the implementation of the business

strategy, long-term interest and stability of the Warsaw Stock Exchange and the Warsaw Stock Exchange Group.

Dominik Kaczmarek
Chairman of the Exchange Supervisory Board

Filip Paszke
Member of the Exchange Supervisory Board

Jakub Modrzejewski
Deputy Chairman of the Exchange Supervisory Board

Leszek Skiba
Member of the Exchange Supervisory Board

Michał Bałabanow
Secretary to the Exchange Supervisory Board

Adam Szyszka
Member of the Exchange Supervisory Board

Janusz Krawczyk
Member of the Exchange Supervisory Board