

## Questions from a shareholder asked outside of the General Meeting (original text).

**Question 1: I would like to ask what is your pricing power towards your clients. We can define a position of GPW as a local monopoly on Poland market in trading securities. If such, you could be able to raise your fees to offset or even get over raise of your costs. Why you don't take advantage of your quasi monopoly position and raise your margins by raising fees ?**

Information on exchange fees on the financial market is available at [https://www.gpw.pl/exchange\\_fees](https://www.gpw.pl/exchange_fees).

Information on exchange fees on the commodity market is available at <https://tge.pl/regulations#oplaty-gieldowe>.

**Question 2: My second question is about capital allocation. GPW is holding long-termly large portions of capital in short term assets. Specifically, by last quarter results, there is 573m PLN of Cash and short terms investments on the balance sheet. At today's prices, these short term assets made nearly 36% of market capitalization of GPW (no debt present). My question is, why you do not take advantage of this capital instead of its gradual devaluation ? At the same time, i would like to recommend to use this capital for initialization of a share buyback program. You have never bought back any shares, however you promote how cheap GPW share are on your website. It would be an effective way of capital allocation for your shareholders if you could use this capital in such a way.**

Information on the balance sheet situation can be found in the Consolidated Annual Report of the GPW Group for 2022, which is available on the Company's website [https://www.gpw.pl/ri-periodic-reports?geri\\_id=999&title=Consolidated+annual+report+of+GPW+Group+for+2022&ph\\_main\\_01\\_start=show](https://www.gpw.pl/ri-periodic-reports?geri_id=999&title=Consolidated+annual+report+of+GPW+Group+for+2022&ph_main_01_start=show).

Information on the dividend policy can be found in Current Report No. 7/2023, which is available on the Company's website [https://www.gpw.pl/ri-current-reports?geri\\_id=1011&title=Approval+by+the+GPW+Supervisory+Board+of+the+GPW+Group+development+strategy+2023-2027+including+new+dividend+policy%2C+and+disclosure+of+delayed+inside+information&ph\\_main\\_01\\_start=show](https://www.gpw.pl/ri-current-reports?geri_id=1011&title=Approval+by+the+GPW+Supervisory+Board+of+the+GPW+Group+development+strategy+2023-2027+including+new+dividend+policy%2C+and+disclosure+of+delayed+inside+information&ph_main_01_start=show).