

LETTER OF THE CHAIRMAN OF THE SUPERVISORY BOARD



Dear Madam or Sir,

The strength of Warsaw lies in the dynamic growth of the Polish economy. The Polish capital market is maturing year after year while bringing its infrastructure and product offer in line with the European and global standards. Similar to well-developed economies, the capital market in Poland may and should provide the economy with a solid source of capital. The Warsaw Stock Exchange and its Group have a major role to play in this process.

Fast changes in the stock market landscape in Europe and around the world driven by technological progress and legislative change lead to questions and decisions of strategic importance to the Polish stock exchange and its group, in particular in view of the growing role within the Group of the commodity market operated by the Polish Power Exchange.

Consequently, in 2014, the Exchange Management Board of a new term of office presented a modified strategy approved by the Supervisory Board which provides that the value and position of the WSE Group will be built on organic growth. This approach derives from the WSE's strong belief in the great growth potential of the local capital and commodity market. It is the mission and purpose of the WSE Group to develop

modern market infrastructure, to provide effective capital and commodity flow mechanisms, and to offer trading and clearing services of competitive quality and price which address the needs and expectations of WSE Group clients: companies, investors and intermediaries. These efforts are coupled with the development of an integrated, effective and professional business focused on building WSE shareholder value.

WSE has all the qualities and the potential necessary to become the financial hub of Central and Eastern Europe. This goal will not be simple or easy to achieve and potential success depends not only on the Exchange but rather on the determination and collaboration of all capital market participants. However, the potential of the Exchange as an important mechanism financing the Polish economy has not yet been fully unlocked. It is always important to remind businesses that raising capital on the exchange is the right way and a complementary option. We can do a lot about it together.

Yours faithfully,

Wiesław Rożucki