
CONFLICT OF INTEREST POLICY AT GPW BENCHMARK S.A.

Conflict of interest policy at GPW Benchmark S.A. adopted by means of Management Board Resolution No. 21/2019 of 27 July 2019 (with amendments)		
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1. Definitions

The Administrator	GPW Benchmark S.A.
Calculation Agent	an entity, to which the Administrator subcontracts the calculation of values of the provided Benchmarks
Compliance Officer	Head of the Compliance Team
WSE	(Warsaw Stock Exchange) - Giełda Papierów Wartościowych w Warszawie S.A.
Oversight Committees	Committees established by the Administrator, performing the function of supervisory bodies within the meaning of art. 5 of the Benchmark Regulation, including the Oversight Committee of Interest Rate Benchmarks, the Oversight Committee Capital Market Benchmarks, the Oversight Committee CEEPlus Index
PFSA	Polish Financial Supervision Authority
Person covered by the Policy	a person who is bound by the provisions of this Policy, in accordance with item 2.5
Relative	a spouse, child, adopted person or first-degree relative in a straight line who is in a joint household with a Person covered by the Policy at the time of taking up employment or function for the Administrator
Data Contributor	the Data Contributor as defined in art. 3(1)(9) of the Benchmark Regulation
Policy	this Conflict of interest policy at GPW Benchmark S.A.
Employee	a natural person employed by the Administrator on the basis of an employment contract or any other civil law contract, excluding members of the Oversight Committees
Supervisory Board	Supervisory Board of GPW Benchmark S.A.
Benchmark Regulation	the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ EU L 171 of 29.6.2016, page 1)
User	an entity using the Indices within the meaning of the relevant rules of the Administrator
Benchmarks and Indices	any and all benchmarks and indices within the meaning of the Benchmark Regulation, provided by the Administrator
Interest Rate Benchmarks	WIBID and WIBOR Reference Rates and Transaction-based Benchmarks as provided by the Administrator
Capital Market Benchmarks	benchmarks, which are not Interest Rate Benchmarks, provided by the Administrator
CMB Team	Capital Market Benchmarks Team

2. Purpose and scope

- 2.1 The purpose of this Policy is to set out the steps taken by the Administrator to detect, prevent and manage the risk of conflicts of interest in the course of its activities.
- 2.2 A conflict of interest occurs when the objectives or motivations of the Administrator and the Persons covered by this Policy, are divergent ("actual conflict") or could be divergent ("potential conflict") with the interests of the Administrator, understood in particular as the unquestionable representativeness, reliability and credibility of the Benchmarks being provided and the credibility of the GPW Benchmark S.A. as the Administrator of the Benchmarks and Indices.
- 2.3 The Policy specifies the principles for preventing, identifying, disclosing, recording, monitoring and managing the identified risks of conflicts of interest.
- 2.4 The Policy covers conflicts of interest that could arise as a result of:
 - 2.4.1 the ownership structure of the Administrator as a commercial company,
 - 2.4.2 the relationship between the Administrator and Data Contributors, Calculation Agent, the Polish Financial Supervision Authority and Users,
 - 2.4.3 the organisational structure and work organisation of the Administrator,
 - 2.4.4 the activities as well as the professional and family situation of the Persons covered by the Policy, as referred to in item 2.5.
- 2.5 Unless otherwise indicated, the obligations set out in the Policy apply to the following persons ("Persons covered by the Policy"):
 - 2.5.1 members of the Management Board,
 - 2.5.2 members of the Supervisory Board,
 - 2.5.3 Employees,
 - 2.5.4 natural or legal persons who are not employees within the meaning of this Policy and who provide services to the Administrator, insofar as, due to the nature of the services provided, the Administrator identifies the possibility of a conflict of interest for such persons and has made them aware of the Policy and obligated them to comply with it,
 - 2.5.5 Close relatives of employees and Members of the Management Board.
- 2.6 Members of Oversight Committees are not covered by the Policy. The provisions of the Regulations the relevant Oversight Committee shall apply to them.
- 2.7 The Compliance Officer, or in his/her absence his/her deputy in accordance with the Organisational Regulations of GPW Benchmark S.A., shall be responsible for receiving reports, providing information and coordinating the management of conflicts of interest, assisting in the identification of circumstances or situations constituting a conflict of interest and interpreting the provisions of the Policy.
- 2.8 The Management Board shall be responsible for managing conflicts of interest and deciding on individual issues, taking into account item 5.4 of the Policy.

3. Identification and reporting of conflicts of interest

- 3.1 Due to the ownership structure of the Administrator, conflicts of interest may arise in relation to the Persons covered by the Policy, in particular in the case of:
- 3.1.1 combining the position of the President or member of the Management Board with a position on the WSE Management Board or a position related to cooperation between WSE and the Administrator,
 - 3.1.2 simultaneous employment of a Person covered by the Policy by WSE in a position directly involved in the provision of services to the Administrator or in the day-to-day control of the provision of those services.
- 3.2 Conflicts of interest on the part of Persons covered by the Policy may arise from the relationship between the Administrator and Data Contributors, Calculation Agent, the Polish Financial Supervision Authority and Users, in particular in the case of sitting on the bodies of the Data Contributor, Calculation Agent, the Polish Financial Supervision Authority or User, as well as working or providing services in connection with the provision of Benchmarks and Indices.
- 3.3 Conflicts of interest may arise from the activities and situations of the Persons covered by the Policy, in particular in the case of:
- 3.3.1 undertaking profit-making, political, media, legal activities,
 - 3.3.2 publicly proclaiming opinions on matters concerning the Administrator's activities,
 - 3.3.3 using the Administrator's property, equipment and resources to support a profit-making, political or other self-interested activity,
 - 3.3.4 being a party to a lawsuit regarding financial contracts or financial instruments for which the interest rate is determined by Benchmarks and Indices, where the application of the Benchmarks and Indices is the subject of the dispute.
- 3.4 A conflict of interest on the part of Persons covered by the Policy may arise from the Administrator's organisational structure, in particular in the case of:
- 3.4.1 carrying out operational tasks and exercising control over the performance of such tasks, including the performance by a Person covered by the Policy of tasks under Line I and Line II of control or tasks under Line II and Line III of control,
 - 3.4.2 combining a position related to direct participation in provision of benchmarks with a position with other tasks,
- 3.5 The Management Board continuously monitors and identifies conflicts of interest on the part of the Persons covered by the Policy, with the support of the Compliance Officer.
- 3.6 It is the responsibility of each Person covered by the Policy to analyse and assess to the best of his/her knowledge whether the situation in which he/she or his/her Relatives find themselves does not give rise to a conflict of interest.
- 3.7 It is the responsibility of each Person covered by the Policy to promptly report any conflict of interest involving that Person or their Relatives to the Compliance Officer.

- 3.8 Reporting of conflicts of interest or matters involving a potential conflict by all Persons covered by the Policy should be directed to the following e-mail address: compliance@gpwbenchmark.pl.
- 3.8 In the case of any doubt as to whether a situation involves a conflict of interest, the Person covered by the Policy shall consult the Compliance Officer in writing.
- 3.9 Reporting a potential or actual conflict of interest should include as detailed a description of the situation in which the conflict of interest has occurred or may occur as possible, indicating the persons and entities involved in the conflict of interest, including Relatives.
- 3.10 In particular, in accordance with items 3.7 to 3.9 the following shall especially be subject to reporting:
- 3.10.1 risk that a conflict of interest may have arisen or has arisen in the course of carrying out own duties,
 - 3.10.2 situations where another Person covered by the Policy may have a conflict of interest with the Administrator.

4. Mitigation and prevention of conflicts of interest

- 4.1 The list of circumstances identified in item 3 in respect of which there is a risk of a conflict of interest, together with a description and the mitigation or prevention measures applied, shall be set out in Exhibit 3 to the Policy (the "List"), which shall be updated in accordance with item 9.
- 4.2 In particular, the Administrator shall apply the following measures to reduce the possibility of conflicts of interest on the part of the Persons covered by the Policy:
- 4.2.1 the organisational structure, established in the Organisational Regulations of GPW Benchmark S.A., including a detailed division of tasks minimising the risk of conflicts of interest due to internal organisation, including in particular precise and limited scopes of duties of Employees directly involved in the preparation of the Indices,
 - 4.2.2 continuous activities of the Compliance Officer in matters related to the supervision, identification and management of conflicts of interest, including the organisation of periodic mandatory training of Employees and reviews of the List,
 - 4.2.3 the prohibition of making remuneration dependent on the level, structure or volatility of the Benchmarks provided within the framework of the applicable Remuneration Policy and Bonus Regulations in GPW Benchmark S.A., which ensures that the assessment of Employees' performance and their remuneration does not create a conflict of interest and does not compromise the credibility of the Benchmarks' provision process,
 - 4.2.4 applying and supervising the provisions of the outsourcing agreement with the Calculation Agent, which imposes requirements on it with regard to the detection and prevention of conflicts of interest, including the total lack of remuneration dependence on values and the prohibition of the provision of services to Data Contributors and data distributors by persons involved in the provision of Benchmarks.

4.3 As part of the prevention of conflicts of interest, the Persons covered by the Policy:

- 4.3.1 are required to submit a declaration of conflicts of interest within 7 calendar days of commencing work or co-operation for the Administrator and to update it regularly no later than by 31 January each year in accordance with the templates set out in Exhibits 1 and 2 to the Policy respectively,
 - 4.3.2 are obligated to refrain from undertaking, without the knowledge and consent of the Management Board, any additional work, activity or function which may result in a conflict of interest or which may adversely affect the Administrator's image; in particular, this applies to a Data Contributor, Calculation Agent, the Polish Financial Supervision Authority or User, as well as undertaking work or providing services in relation to the provision or use of the Benchmarks by these entities. If in doubt as to whether the additional work or activity poses a conflict of interest or adversely affects the reputation of the Administrator, they shall inform the Compliance Officer.
 - 4.3.3 they may not, in the course of their private activities, speak on behalf of the Administrator or voice opinions that undermine the credibility of the Administrator or the Benchmarks,
 - 4.3.4 they may not use the Administrator's property, facilities and resources to support a self-interested activity,
 - 4.3.5 they shall be obligated, immediately upon commencement of their work or cooperation for the Administrator, to notify the Compliance Officer of their personal involvement in financial instruments, including investment fund units held, and financial contracts entered into by them, based on the Benchmarks or Indices,
 - 4.3.6 strictly adhere to the rules for the investment of own funds and the reporting of assets held, as set out in item 7,
 - 4.3.7 report the fact that the Relative is employed by or sits on the bodies of WSE, the Data Contributor, the Calculation Agent, the Polish Financial Supervision Authority or the User, or that the Relative provides services to the Data Contributor, the Calculation Agent or the User to the extent related to the provision or use of the Benchmarks and Indices,
 - 4.3.8 declare entry into litigation as a party in respect of financial contracts or financial instruments for which the interest rate is determined by Benchmarks and Indices, where the use of Benchmarks and Indices is the subject of the dispute.
- 4.4 In accordance with the Remuneration Policy and the Bonus Regulations in GPW Benchmark S.A., Persons covered by the Policy do not receive any remuneration components that are dependent on the level and changes in the value of the Benchmarks and Indices.

5. Management of conflicts of interest

- 5.1 The Compliance Officer shall record any identified potential or actual conflict of interest in the Register referred to in item 6 of the Policy.

- 5.2 The Compliance Officer shall promptly communicate the occurrence of a conflict of interest to the Persons covered by the Policy together with his/her recommendation of a decision to the Members of the Management Board, except where the conflict of interest relates to:
- 5.2.1 a Member of the Management Board or a Relative of a Member of the Management Board – the Compliance Officer shall provide information and a recommendation to the Chairman of the Supervisory Board,
- 5.2.2 a Member of the Supervisory Board – the Compliance Officer shall pass on the information and recommendation to the Chairman of the Supervisory Board and Members of the Management Board,
- 5.2.3 the Chairman of the Supervisory Board – the Compliance Officer shall pass the information and recommendation to the Members of the Management Board and to the Deputy Chairman of the Supervisory Board,
- 5.2.4 the Compliance Officer – shall forward the information to the Members of the Management Board and to the Chairman of the Supervisory Board.
- 5.3 The Compliance Officer shall elaborate his/her recommendation for the Administrator's decision in an independent manner, taking into account the circumstances contained in the List, and may not be held accountable by the person affected by the conflict, the Management Board or the Supervisory Board for the substantive content of the recommendation.
- 5.4 The Management Board shall decide on the conduct and management principles of the identified conflict, taking into account the recommendation of the Compliance Officer, except in the following situations:
- 5.4.1 in the case referred to in items 5.2.1 - 5.2.3 – the decision shall be made by the Supervisory Board,
- 5.4.2 in the case referred to in item 5.2.4 – the decision shall be made by the Management Board, after obtaining the opinion of the Supervisory Board.
- 5.5 The decision referred to in item 5.4 shall indicate the time limit within which the person or unit of the Administrator concerned by the conflict of interest shall be required to comply with the decision. In particular, the following actions may be required:
- 5.5.1 modification of the Administrator's procedures or internal organisation,
- 5.5.2 internal or external audit of a process where a conflict of interest has arisen,
- 5.5.3 control of the flow of information between persons or units of the Administrator whose contacts give rise to a conflict of interest,
- 5.5.4 review of the duties and tasks of the person or unit,
- 5.5.5 modification of existing contracts, inter alia employment or cooperation contracts with the Administrator,
- 5.5.6 disclosure of the arising conflict of interest to the relevant Oversight Committee, which, as part of its supervisory powers exercised under Article 5(3)(j) of the Benchmark Regulation and the Committee's Regulations, has the right to inform the Polish Financial

Supervision Authority of cases of material breaches of the principles of conflict of interest management within the frames of the Administrator's activities,

- 5.5.7 calling for the immediate disposal of certain financial instruments by the Person covered by the Policy or his/her Relative,
- 5.5.8 bringing official consequences against an Employee or a member of the Management Board who does not comply with the principles contained in the Policy.
- 5.6 The Compliance Officer is responsible for monitoring the implementation of the decision and reports on the status of the implementation of the decision.
- 5.7 The person affected by the conflict of interest has the right, within 5 working days, to file an appeal with the persons who made the decision, indicating possible additional explanations or his/her proposals for action to manage the conflict of interest appropriately.
- 5.8 As a result of the appeal, the existing decision may be upheld or modified; the decision submitted shall be binding on the Person affected by the conflict of interest and should be implemented by the person with the conflict immediately, no later than 5 working days after its receipt.
- 5.9 In the event that no appeal is filed within 5 working days, the decision shall become binding on the Person affected by the conflict of interest and shall be executed within the time limit indicated.
- 5.10 For the performance of his/her tasks, the Compliance Officer shall have the right to take an independent decision on:
 - 5.10.1 requesting explanations or documentation from the persons or units affected by the conflict of interest,
 - 5.10.2 consulting other parts of the Administrator's organisation unless employees of those parts are involved in the conflict,
 - 5.10.3 taking action to verify the truthfulness of the Declarations made, e.g. by making enquiries of third parties who may be involved in the matter, using any confidential information available to the Administrator and using publicly available information,
 - 5.10.4 taking action to monitor the fulfilment of the issued decisions referred to in item 5.5 of the Policy, e.g. through enquiries to third parties who may be involved in the case, use of any confidential information available to the Administrator and use of publicly available information,
 - 5.10.5 in the event that the relevant Declaration referred to in item 4.3.1 of the Policy, the Compliance Officer shall immediately seek clarification and at the same time escalate this in accordance with item 5.2.
- 5.11 In the event that a conflict of interest of a Person covered by the Policy is reported in accordance with the Whistleblowing Procedure in GPW Benchmark S.A. by name or anonymously, the Compliance Officer shall immediately provide the reporting person with an acknowledgement of receipt of the report and take the action provided for in items 5.1-5.2 of the Policy.

- 5.12 The Compliance Officer shall not provide the reporting person with any information protected by law that does not pertain to him/her, and in particular shall not provide information about actions against the person to whom the conflict was reported.

6 Recording, reporting and disclosure of conflicts of interest

- 6.1 The Compliance Officer shall be responsible for maintaining and reviewing a Register of identified potential or actual conflicts of interest (the "Register"), separately for provided the Interest Rate Benchmarks and for the other Benchmarks and Indices.
- 6.2 The Register shall describe the measures implemented to monitor and manage the conflict of interest in question.
- 6.3 The Compliance Officer, upon identifying or reporting a conflict of interest, shall inform the Management Board of this fact and propose to the Management Board the appropriate measures to manage it.
- 6.4 The validity of the Register shall be subject to periodic review, to the 2nd line control carried out in accordance with the Internal Control and Audit Procedure in GPW Benchmark S.A. and to possible evaluation by means of an internal audit, in accordance with the Internal Control and Audit Procedure in GPW Benchmark S.A. in force.
- 6.5 In the Register, the Compliance Officer shall include, in particular, all agreements and relationships that the Administrator or the Persons covered by the Policy have with Data Contributors that are not directly related to the provision or use of the Benchmarks and Indices, if they give rise to a potential conflict of interest in accordance with the List referred to in item 3.2 of the Policy.
- 6.6 Only the Compliance Officer and the Members of the Management Board shall have the authority to inspect and modify the Register.
- 6.7 The Compliance Officer shall prepare, on an annual basis, a report for audit purposes and for review by the Management Board and the Supervisory Board, summarising the actions taken to identify, mitigate and manage conflicts of interest.
- 6.8 By posting and updating an appropriate tab on its website, the Administrator shall disclose to the Users of the Benchmarks and to the Data Contributors information regarding identified conflicts of interest arising from ownership relationships (item 3.1) and the means of preventing them; in the event that conflicts of interest are not identified, the Administrator shall not post such information on the website.
- 6.9 The information contained in the Register may be made available by the Administrator to the Polish Financial Supervision Authority and the Oversight Committee upon their request.

7. Rules for the investment of own funds by Persons covered by the Policy

[internal document]

8. Violations of the Policy and sanctions

- 8.1 The Management Board shall be responsible for ensuring that the provisions of the Policy are complied with and ensure that any identified breaches of the provisions of the Policy are promptly corrected.
- 8.2 If violations of the provisions of the Policy by Persons covered by the Policy are identified, the Management Board may decide to draw official consequences (against Employees), to apply sanctions provided for in the relevant contractual provisions (in the case of natural and legal persons providing services to the Administrator) or to notify the Management Board of WSE as the entity exercising corporate governance (in the case of Members of the Supervisory Board).
- 8.3 In the event of an appeal against a decision, for the duration of the appeal consideration, the Person covered by the Policy affected by the identified conflict of interest shall not make any decisions that may lead to the accumulation of a conflict of interest; the Management Board shall appoint an appropriate replacement person who is not affected by the potential conflict of interest.

9. Review and update of the Policy

- 9.1 In order to ensure the adequacy and effectiveness of the Policy on the basis of the conclusions of the Compliance Officer on its application, the Compliance Officer shall review the Policy and the List on a regular basis and submit proposals for updates to the Management Board for approval.
- 9.2 Amendments to the Policy, once adopted by the Management Board, come into effect after approval by the Supervisory Board.

Exhibit 1 [internal document]

Exhibit 2 [internal document]

Exhibit 3 List of circumstances applicable to the Administrator in respect of which a conflict of interest is likely to arise, together with the mitigating measures applied by the Administrator (to reduce the occurrence of the conflict)

Group of potential conflicts of interest	Type of potential conflict of interest	Mitigating measures applied to reduce the occurrence of the conflict of interest
Administrator's ownership relationship	GPW, which is the parent entity of the WSE Capital Group to which the Administrator belongs, is also a party applying or using the Benchmarks and Indices.	The Administrator's employees involved in the provision of the Benchmarks and Indices must not be affiliated with other business lines of the WSE Capital Group whose activities are related to the creation of contracts or trading in financial instruments containing a reference to the Benchmarks and Indices. The Administrator has full independence in making decisions in relation to the method of provision of the Benchmarks and Indices. The Administrator does not employ, on the Management Board or in positions directly related to the provision of the Capital Market Benchmarks, persons employed concurrently by another entity in the WSE Capital Group.
Employee's family and professional relationship with Data Contributors	Employment of an Employee or a Relative by a Data Contributor	Pursuant to item 4.3.2 of the Policy, Employees of the Administrator may not undertake work for the Data Contributor, Calculation Agent, the Polish Financial Supervision Authority and User, or sit on the bodies of any of the aforementioned entities without the knowledge and express consent of the Management Board. Employees shall report the fact of employment, sitting on the bodies or provision of services by a Relative to the Data Contributor.
Employees' family and professional relationships with the Calculation Agent	Employment of an Employee or a Relative by the Calculation Agent.	Pursuant to item 4.3.2 of the Policy, Employees of the Administrator may not undertake work for the Data Contributor, Calculation Agent, the Polish Financial Supervision Authority and User, or sit on the bodies of any of the aforementioned entities without

		the knowledge and express consent of the Management Board. Employees shall report the fact of employment, sitting on the bodies or provision of services by a Relative to the Calculation Agent.
Family and professional relationships of Employees with Users other than the Data Contributor	Employment of an Employee or a Relative by a User other than the Data Contributor	Pursuant to item 4.3.2 of the Policy, Employees of the Administrator may not undertake work for the Data Contributor, Calculation Agent, the Polish Financial Supervision Authority and User, or sit on the bodies of any of the aforementioned entities without the knowledge and express consent of the Management Board. Employees shall report the fact of employment or provision of services by themselves or by a Relative to a User other than the Data Contributor.
Family and professional relationships of Employees with the Polish Financial Supervision Authority	Employment of an Employee or a Relative by the Polish Financial Supervision Authority	Pursuant to item 4.3.2 of the Policy, Employees of the Administrator may not undertake work for the Data Contributor, Calculation Agent, the Polish Financial Supervision Authority and User, or sit on the bodies of any of the aforementioned entities without the knowledge and express consent of the Management Board. Employees shall report the fact of employment or provision of services by themselves or by a Relative for the benefit of the Polish Financial Supervision Authority.
Professional relationships of Members of the Supervisory Board	Employment, sitting on bodies or providing services to Data Contributors, Calculation Agent or Users by a Member of the Supervisory Board.	Members of the Supervisory Board shall report to the Compliance Officer the fact that they sit on bodies or are employed or provide services to a Data Contributors, Calculation Agent or User.
Possession or acquisition by Members of the Management Board or Members of the Supervisory Board or Employees of certain financial instruments, in accordance with the following Investment Policy	The holding or purchase, by Members of the Management Board or Employees referred to in item 2.5, of certain financial instruments in contravention of the following Investment Policy could give rise to a potential desire by such person to influence the level of the value of the relevant Benchmarks or Indices	Members of the Management Board and Employees shall, to the extent provided for in the Investment Policy: a) declare, by means of a declaration immediately after their employment by the Administrator, their ownership of certain financial instruments or a brokerage account holding financial instruments excluded from investment for the IRB and CMB Teams,

		b) dispose of any financial instruments held in contravention of the Investment Policy within one month or make a declaration that no transactions will be made in such instruments during the period of employment by the Administrator, c) make a declaration of compliance with the Investment Policy in accordance with the Declaration of Compliance with the Policy (Exhibit 2 to the Policy), by 31 January each year, d) make a declaration to inform Relatives of the restrictions under the Investment Policy (Table 1).
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Table 1. Policy on the investment of own funds by Persons covered by the Policy
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