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Supervisory Board and its committees

Under the Articles of Association, the WSE Supervisory Board consists of five to seven members appointed for
Composition of the WSE Supervisory Board as at December 31, 2011

Source: WSE Supervisory Board

The composition of the WSE Supervisory Board was changed in 2012 as follows:
On June 27, 2012, Jacek Jaszczot resigned as Member of the WSE Supervisory Board effective as of June 27, 2012.
On June 27, 2012, the Company's Ordinary General Meeting appointed Marek S?omski, candidate of exchange
On December 21, 2012, the WSE Supervisory Board passed a resolution delegating as of January 10, 2013 Pa
Composition of the WSE Supervisory Board as at December 31, 2012

Source: WSE Supervisory Board
Members appointed by the WSE Supervisory Board to temporarily perform the functions of WSE Management Board Member

The current term of office of all WSE Supervisory Board members started on June 27, 2011 and expires no later than June 27, 2013

PARTICIPATION OF WOMEN AND MEN IN THE WSE SUPERVISORY BOARD IN 2011-2012

Appointment and Dismissal of the Supervisory Board Members
WSE Supervisory Board members are appointed and dismissed by the General Meeting. The number of WSE Supervisory Board members shall be at least one of the WSE Supervisory Board members from among the candidates proposed by the shareholders and at least one of the WSE Supervisory Board members from among the candidates proposed by a shareholder.

The candidates proposed by both of the above groups need to meet the criteria for independence, as described in the Articles of Association. If a vote is ordered for candidates proposed by shareholders who are also members of WSE, first, a vote shall be cast for the candidates proposed by shareholders. The WSE Supervisory Board members appointed under the rules described above can be dismissed only if new candidates are proposed. The independence criteria are met by a person who:
• is not related with WSE (but for membership in the WSE Supervisory Board), is not an affiliate of WSE;
• is not a relative by blood or affinity up to the second degree of a person referred to in the point above;
• is not a relative by blood or affinity up to the second degree of a WSE shareholder holding more than 5% of the total votes in WSE, or its parent company;
• is not a relative by blood or affinity up to the second degree of the person referred to in the point above.

?Related? is understood as:
• being a member of the statutory bodies of a legal entity, and in the case of a partnership ? partner or co-partner;
• being an employee or a contracted agent of or being related under a similar legal relationship with the company.

Powers of the WSE Supervisory Board
Pursuant to the Articles of Association, the WSE Supervisory Board has the following powers:
• to appoint the WSE Management Board members as set out in the section 3.9 ?Management Board?;
• to assess the WSE Management Board's report and the financial statements for the previous financial year;
• to assess the WSE Management Board's proposals on the distribution of profits or coverage of losses;
• to provide the General Meeting with a written report on the findings of the above assessments;
• to approve the WSE Management Board Rules at the request of the WSE Management Board;
• to adopt the WSE Supervisory Board Rules;
• to adopt, at the request of the WSE Management Board, the Exchange Rules and any amendments thereto;
• to determine the terms of the employment contracts and the amount of remuneration of the President of the WSE;
• to represent the Company in contracts and disputes between the Company and the WSE Management Board;
• to grant consent for the Company to conclude, with its associate, a material agreement, within the meaning of the Articles of Association;
• to determine the rules on which the WSE Management Board members acquire and dispose of securities;
• to appoint an auditor to audit the Company's financial statements;
• to approve the financial plan and a financial plan implementation report at the request of the WSE Management Board;
• to provide the General Meeting with a comprehensive annual assessment of the Company's standing;
• to present the General Meeting with an annual report on the activities of the WSE Supervisory Board;
• to consider and opine on matters to be discussed by the General Meeting.

The Articles of Association provide that the resolutions of the WSE Supervisory Board are generally adopted by a simple majority of its members, except for:
• granting consent for the conclusion of an agreement on establishing a strategic alliance with another company;
• approval, at the request of the WSE Management Board, of a multiannual growth strategy of WSE;
• granting consent for the conclusion, to the extent permitted by law, of an agreement for outsourcing operations;
• acquisition of an IT system for concluding stock exchange transactions; and
• granting consent for the purchase or disposal of shares in companies or partnerships if the value there

Operation of the WSE Supervisory Board
According to the Articles of Association, the WSE Supervisory Board meets at least once per quarter. The Chairman of the WSE Supervisory Board is elected by the WSE Supervisory Board. The detailed rules concerning the WSE Supervisory Board's operation are provided for in the WSE Supervisory Board Rules. The WSE Supervisory Board adopts resolutions in an open ballot. A secret ballot shall be ordered for appointment and dismissal of the Chairman of the WSE Supervisory Board. The WSE Supervisory Board meetings are convened and chaired by the Chairman. In the case of an equal number of votes, the Chairman of the WSE Supervisory Board has the casting vote.
WSE Supervisory Board Committees
The WSE Supervisory Board appoints the Audit Committee. In addition, pursuant to the Articles of Association, the WSE Supervisory Board may also appoint:
• candidates nominated by shareholders being WSE members; and
• candidates nominated by a shareholder or shareholders representing jointly less than 10% of the Com

