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Management Board

The WSE Management Board consists of four members, including the President of the Management Board.
Composition of the Management Board of Gie?da Papierów Warto?ciowych w Warszawie S.A.

Ludwik Sobiechowski, acting President

Ludwik Sobiechowski provided by decision of

the WSE Supervisory Board

Source: WSE (r) June 28, 2006 is the effective date of the appointment of Adam Maciejewski as a WSE Manager

The WSE Supervisory Board at its meeting on December 21, 2012 adopted a resolution suspending Ludwik Sobiechowski

The current term of office of all Management Board members started on July 1, 2010. The term of office of all WSE Management Board members

The composition of the Management Board changed after the balance-sheet date as follows:

Ludwik Sobiechowski resigned on December 21, 2012 delegated as of January 10, 2013 **Pawe? G?dzicki**

On January 17, 2013, the Extraordinary General Meeting of the Warsaw Stock Exchange appointed Adam Maciejewski as a WSE Manager

The resolution of the General Meeting appointing Adam Maciejewski and the resolution dismissing Ludwik Sobiechowski

Composition of the Management Board of Gie?da Papierów Warto?ciowych w Warszawie S.A.

As at the date of publication Management Board Report for 2012

Ludwik Sobiechowski

Ludwik Sobiechowski

Source: WSE (r) Management Board Members delegated by the WSE Supervisory Board to temporarily perform the functions of the Management Board

Appointment of Management Board Members

The WSE Management Board consists of three to five members, including the President of the Management Board

The first election of WSE Management Board members under the above rules is held to appoint WSE Management Board members

WSE Management Board members can serve as board members in other business entities only with the approval of the WSE Supervisory Board

Given that the Company operates a stock exchange, additional rules regarding the composition of the WSE Management Board

Changes to the composition of the WSE Management Board require the consent of the Polish Financial Supervision Authority

Powers of the WSE Management Board

The WSE Management Board handles the Company?s affairs and assets, and represents it in its dealings with third parties

Two WSE Management Board members acting jointly or a WSE Management Board member acting together with the President of the Management Board

Pursuant to § 5.3 of the Articles of Association, the WSE Management Board may, with the consent of the WSE Supervisory Board

Operation of the WSE Management Board

According to the Articles of Association, the WSE Management Board meetings are held at least once per month

The WSE Management Board Rules stipulate that in the event of a conflict of interest between the Company and its members