

Organisational Structure

The Warsaw Stock Exchange was founded by the State Treasury as a joint-stock company. Its share capital amounts to PLN 41,972,000 and is divided into 59,960 registered shares each with a face value of PLN 700.

Shares in the WSE may be held by investment firms, banks, investment fund societies, pension funds, insurance companies and issuers of securities listed, as well as the State Treasury. Subject to approval by PSEC, shares may be held by other domestic and foreign entities.

At the end of 2005, the Exchange's shareholders included 38 entities. These were banks and brokerage firms, a listed company other than a bank, and the State Treasury. The State Treasury's stake was 98.81%.

Laws and Regulations applicable to the Exchange's operations:

- *Commercial Companies Code of 2000;*
- *Law on Trading in Financial Instruments of July 29, 2005;*
- *Warsaw Stock Exchange Articles of Association;*
- *Rules of the Warsaw Stock Exchange;*
- *Rules of the Exchange Court.*

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of the Exchange. All shareholders have the right to participate in the General Meeting, whose powers include, among other things, amending the WSE Articles of Association and electing the members of the Exchange Supervisory Board.

Supervisory Board

A twelve-person Supervisory Board controls Exchange operations, and grants and revokes Exchange membership. It consists of representatives of banks, brokerage houses, financial institutions, chambers of commerce and issuers.

WSE Supervisory Board (end of 2005):

Jacek BARTKIEWICZ – Chairman
Marek WIERZBOWSKI – Vice-Chairman
Zofia BIELECKA
Maria DOBROWOLSKA
Raimondo EGGINK
Paweł KACZMAREK
Małgorzata KALICKA
Piotr KAMIŃSKI
Edmund PIETRZAK
Anna RAPACKA
Adam RUCIŃSKI
Marek SŁOMSKI

Management Board

The Management Board coordinates the day-to-day operations of the Exchange, admits securities to trading, determines procedures for their introduction and supervises the trading activities of brokers and brokerage houses. The Management Board consists of four members and is headed by its President, who is elected by the General Meeting.

WSE Management Board (end of 2005):

Wiesław ROZŁUCKI – President
Ryszard CZERNIAWSKI – Vice-President
Włodzimierz MAGIERA – Vice-President
Piotr SZELIGA – Vice-President

WSE internal organisation (end of 2005)

