

# Corporate governance



## **Aleksandra Magaczewska – Chairperson of the Supervisory Board of PZU SA**

Aleksandra Magaczewska is a graduate of the Faculty of Law and Administration at the University of Silesia. The President of the Management Board of the Industrial Development Agency. Aleksandra Magaczewska has gained knowledge and professional experience at various positions in the Ministry of Economy where she worked for 11 years (2000-2011). Her work there included i.a. ownership supervision over companies in the steel and mining industry, and special economic zones. Later, as the Director of the Mining Department, she was responsible for the state aid for the mining companies. She took part in the setting-up of Polskie Huty Stali S.A., Kompania Węglowa S.A. and the IPO of Jastrzębska Spółka Węglowa S.A. She worked in the Ministry of Treasury as Director of the Department of Restructuring and State Aid since the beginning of 2012. As the head of the department, she exercised ownership supervision over dozens of state-owned companies, including LOT S.A., defence sector companies and the Industrial Development Agency. Previously she was the Chairwoman of the Supervisory Board of Kompania Węglowa S.A, PERN "Przyjaźń" S.A., KGHM Polska Miedź S.A. and a Member of the Supervisory Boards of the following companies: Katowicki Holding Węglowy S.A., Centrum Bankowo-Finansowe "Nowy Świat" S.A., GRABINEX Sp. z o.o., Centrum Informatyki Sp. z o.o.



## **Zbigniew Cwiąkański – Deputy Chairman of the Supervisory Board**

He graduated from the Faculty of Law and Administration at the Jagiellonian University in Kraków. An academic teacher and a professor of criminal law at the Jagiellonian University and the School of Law and Public Administration in Przemyśl/Rzeszów. Since 1988, he has been a partner in one of the leading law firms specialising in business law T. Studnicki, K. Płaszka, Z. Cwiąkański, J. Górski, sp. k. He is a Member of the Supervisory Board of PLL LOT SA. He was a Member of the Supervisory Board of Bank Przemysłowo-Handlowy in Kraków and, from 16 November 2007 to 21 January 2009, he served as the Minister of Justice – Attorney General in PM Donald Tusk's Cabinet.



## **Tomasz Zganiacz – Secretary of the Supervisory Board**

He is an engineer and MBA graduate. From 2009 he was the Director in the Ministry of Treasury in charge of capital market transactions and ownership supervision over financial institutions. He is an experienced and highly qualified manager with advanced knowledge of tools for restructuring, efficiency improvement, especially in financial management and investment valuation. Until 2009, before he became the CEO of the public listed development company Triton Development S.A., Mr. Tomasz Zganiacz was the Deputy CEO and CFO i.a. of the public listed company Arksteel, head of credit department at Societe Generale Bank, a researcher and a lecturer at the Faculty of Production Engineering of the Warsaw University of Technology, and was a participant in the National Investment Funds programme. Tomasz Zganiacz has been involved in many projects carried out by enterprises from various industries; cooperating with i.a. commercial and investment banks, brokerage offices and other capital market players. He has been in charge of finance management, preparation and implementation of investment projects and has co-authored development strategies. He has broad experience in managing commercial companies; among others, he was a Member of the WSE Supervisory Board. Currently, he is a Member of the Supervisory Board of PKO BP SA.



### **Zbigniew Derdziuk – Member of the Supervisory Board**

He has a degree from the Faculty of Sociology of the University of Warsaw. In 1996, he received a postgraduate diploma in the field of organization and management. A graduate of AMP IESE Business School Programme. He has completed numerous training courses in finance and management. He has many years of experience working in middle and senior management positions, including i.a.: the Deputy Head of the Marketing Department in Polski Bank Inwestycyjny; the Deputy Head of the Promotion and Information Department in PKO BP SA, and the Deputy CEO of Bank Pocztowy SA. Moreover, he gained broad experience in administration during i.a. his employment as the Director of the Chancellery of the Sejm; the Secretary of State in the Chancellery of the Prime Minister, including the Deputy Head of the Chancellery – Member of the Cabinet; the Head of the Standing Committee of the Cabinet; the Secretary of the Capital City of Warsaw. Since 2009, he has been the CEO of ZUS. His extensive experience as member of supervisory bodies extends to numerous companies, including i.a.: PKP Polskie Linie Kolejowe SA, Bank Gospodarstwa Krajowego, Totalizator Sportowy sp. z o.o., PKO BP SA.



### **Dariusz Filar – Member of the Supervisory Board**

In 1973, he began working as a lecturer at the Faculty of Economics of the University of Gdańsk; since 1992 he has been professor extraordinarius. He was a visiting professor at the Centre for Russian and East European Studies (CREES), University of Michigan, Ann Arbor (USA) in 1992-1995 and a lecturer at the Central European University in 1998-2001. In 1980s, he contributed to the underground political publications and published commentaries in The Wall Street Journal. Since 1988, he has cooperated with the editorial team of the quarterly Przegląd Polityczny. He also publishes articles and comments on economic matters in Rzeczpospolita and Gazeta Wyborcza daily newspapers. In 1999 - 2004 he was the Chief Economist of Bank Pekao S.A. In 2004 – 2010 he served as a Member of the Monetary Policy Council of the National Bank of Poland. From March 2010 to December 2014 he was a Member of the Economic Council to the Chairman of the Council of Minister.



### **Dariusz Kacprzyk – Member of the Supervisory Board**

He completed his studies at the Faculty of Internal Commerce and Services at the Warsaw School of Economics (former SGPiS) and the post-graduate MBA program at the Leon Koźmiński University. Furthermore, Dariusz Kacprzyk is a graduate of IESE – University of Navarra, Advanced Management Program. He has worked in the banking industry for more than 25 years. He has gained knowledge and experience while holding managerial positions in leading financial institutions on the Polish market. In 2011 – 2013 he served as the CEO of Bank Gospodarstwa Krajowego, and before that, he worked in BRE Bank SA as the Director of the Corporate Cooperation Department while simultaneously sitting on the Bank's Management Board's Credit Committee. Even earlier, from 2007 to 2009, he worked at Bank Pekao SA as the Managing Director of the Corporate Banking, Real Estate Financing and International Markets Division and as a Member of its Credit Committee. He also worked in Bank BPH SA and Powszechny Bank Kredytowy SA prior to the merger with BPH SA, as well as in PKO Bank Polski S.A. He was the coordinator of the Municipal Development Program organized by the World Bank and the Municipal Development Agency (Foundation of the Minister of Finance). Since 21 June 2013 Mr. Dariusz Kacprzyk has been a Supervisory Board Member of the WSE.

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## **Jakub Karnowski – Member of the Supervisory Board**

He is a doctor of economics and a graduate of the Warsaw School of Economics and the University of Minnesota, as well as a former fellow of The Margaret Thatcher Foundation in the London School of Economics. He holds the title of Chartered Financial Analyst confirming his qualifications in investment advisory services. He works as an assistant professor in the College of Economic Analyses at the Warsaw School of Economics. From 1997 to 2000 he was the Chief of the political office and an advisor of the Minister of Finance. He later worked as an advisor on macroeconomic matters at PKPP "Lewiatan" in the years 2000-2001. He was an advisor to the President of the National Bank of Poland and later the Director of its Foreign Department in the years 2001-2003. From 2003 to 2008, he worked at the World Bank Group in Washington, DC as a Deputy Executive Director. From 2008 to 2012, he held the position of the CEO of PKO TFI, and in the years 2010-2013 he was a Member of the Management Board of the CFA Society of Poland. Since April 2012 he has held the position of the CEO of Polskie Koleje Państwowe S.A.



## **Alojzy Zbigniew Nowak – Member of the Supervisory Board**

In 1984, he graduated from the present Warsaw School of Economics (former SGPiS) and, in 1992, from the University of Illinois at Urbana - Champaign, USA, M.A. in the field of economics. In 1993, he completed studies in banking, finance and capital markets at Exeter University, UK, and in 1996 economic studies at Free University of Berlin, whereas in 1997 in International Economics at RUCA. In 2002, he gained the title of Professor of Economics. He has won a number of prestigious awards, including Rector Award for Scientific Achievements (annually since 1997), Award of the Minister of Education for a book "Integracja europejska. Szansa dla Polski?" and a book titled "Banki a gospodarstwa domowe - dynamika rozwoju". Member of numerous scientific organizations and professional editing boards of periodicals, among others a member of Foundations of Management, the Editor in Chief of Journal of Interdisciplinary Economics, Yearbook on Polish European Studies, Mazovia Regional Studies, Gazeta Bankowa and a reviewer in PWE SA Warszawa editing company. A long-term Competition Jury Member of Teraz Polska Emblem and Scientific Council Member. He gained his professional knowledge and experience working as the Head of International Business Relations Section at Management Faculty, University of Warsaw, the Head of National Economy Unit at Management Faculty, University of Warsaw, the Director of European Centre at University of Warsaw, the Deputy Dean in charge of foreign cooperation at Management Faculty, University of Warsaw, the Dean at Management Faculty, University of Warsaw and the Deputy Rector in charge of scientific research and cooperation, University of Warsaw. Apart from being a lecturer at the University of Warsaw, he also lectures in France, UK, USA, Russia, China and Korea. Furthermore, he served as: advisor to the Prime Minister, to the Minister of Agriculture, the President of University Sports Association at University of Warsaw, a Member of the Advisory Committee NewConnect at Management Board of WSE, a Member of the Foundation Council of the National Bank of Poland, the Chairman of the Scientific Council of the National Bank of Poland. Over the years, he held positions in supervisory boards of i.a.: PTE WARTA S.A., PKO BP S.A., JSW S.A., the Chairman and the Deputy Chairman of the Supervisory Board of EUROLOT S.A.

## Maciej Piotrowski – Member of the Supervisory Board



In 1989, Maciej Piotrowski graduated from the Master Studies at the Faculty of Fundamental Problems of Technology at Wrocław University of Technology. In 1998-1990, he was a student at post-graduate Foreign Trade courses at Wrocław University of Economics; from 1990 to 1991, he was a student at post-graduate Finance courses at the same University, and in the years 1990-1994, he participated in Ph.D. studies at Wrocław University of Technology. Moreover, in 1995-1997, he participated in Master of Business Administration Program at the University of Illinois at Urbana-Champaign, USA co-organized with the University of Warsaw (M.A. in Management and Marketing). Participated in a number of domestic and foreign seminars and courses on banking, finance and capital markets. In 1991, he obtained a security broker license (in 1992, he won WSE President Award for the best broker) and in 2004 obtained a license for candidates for supervisory board members in state-owned companies. In 1991-1997, he gained professional knowledge and experience working i.a. as a securities broker, the Deputy Director in a Brokerage Office, the Managing Director in Charge of Investment Banking in Bank Gdański S.A. From 1997 to 1999, he was the Investment Banking Director in Bank of America (Poland) S.A. In 2000-2002, he was the Managing Director in charge of investment project funding and the Vice President Global Corporate & Investment Banking in Bank of America (Poland) S.A., then from 2002 to 2007, he held the following positions: Management Board Chairman in TP Invest Sp. z o.o. and CEO of Towarzystwo Emerytalne Telekomunikacji Polskiej S.A. in Telekomunikacja Polska S.A. Capital Group. In 2008-2013, he was the Deputy CEO in charge of finance and administration in Polska Agencja Żeglugi Powietrznej, and in 2013 he temporarily acted as its CEO. Later, he served as the Deputy CEO of the Supervisory Board of Bank Gospodarstwa Krajowego, and he currently works for the WSE Capital Group as the General Director of the Polish Power Exchange SA. Over the years, he held positions in supervisory boards of numerous institutions, i.a.: Supervisory Board Chairman in Bank Gospodarstwa Krajowego, Member of the Compulsory Supervisory Board of Bank Przemysłowy in Łódź established by the National Bank of Poland, Supervisory Board Member in Metro Warszawskie sp. z o.o., and since 2013 Supervisory Board Member in Enea Wytwarzanie SA. Mr. Maciej Piotrowski has also served as a Member of the Advisory Committee to the Chairman of the Polish Securities and Exchange Commission (present PFSA).