

Current Report 18/2019

Subject: Appointment of a Member of the Supervisory Board

The Management Board of KOGENERACJA S.A. informs that on 17 June 2019 the Ordinary General Meeting of Shareholders appointed Mr **PIOTR SZCZEPIÓRKOWSKI** to the Supervisory Board of KOGENERACJA S.A. as of 17 June 2019 for a term, pursuant to §13(2) of the Articles of Association of the Issuer, of 3 (three) years (*Resolution of the Ordinary General Meeting of Shareholders 10/2019*).

Curriculum vitae of the Member of the Supervisory Board:

PIOTR SZCZEPIÓRKOWSKI is an expert in the field of pension systems, asset management and capital markets. He is a licensed investment advisor (No. 136), a full member of the Polish Society of Actuaries and a member of the CFA Society Poland (CFA Charterholder).

Graduate of the Faculty of Chemical and Process Engineering at the Warsaw University of Technology (1985). He started his professional career as an assistant in the home faculty of the Warsaw University of Technology (1985–1990); then he worked in the Ministry of Finance (Department of Financial Institutions) and Bank Gospodarstwa Krajowego (Department of Treasury Management).

For many years (1993–2016), he was professionally tied with the Commercial Union Polska Group (now Aviva Polska), holding positions in the Financial Department of life insurance company: accountant (6 months), Deputy Financial Director (12 months), Deputy Director responsible for Investments (Investment Director – 1995–1998). During this period, he created the principles of the investment process, developed the methodology for running the Guaranteed Fund and built a leading investment team.

He joined Commercial Union PTE in 1999 as Vice President of the Management Board – Investment Director. He created a 10-person team of the Investment Department responsible for managing the assets of the largest open-ended investment fund. In 2001, he was appointed to the position of President of the Management Board of PTE, where he supervised the sales process, marketing and investment activities of the Fund. He managed the works of the Investment Committee and the Strategic Fund Committee. Member of the Audit Committee of the Chamber of Commerce of Pension Funds (IGTE).

He actively participated in the works on the introduction of Corporate Governance principles on the Polish capital market (as a member of the Polish Institute of Directors).

In 2008–2016, he was the Vice-President of the Management Board of Aviva Towarzystwo Ubezpieczeń na Życie, responsible for product policy in the area of life insurance (individual and group) and health and investment insurance offer. He contributed to the modernisation of the basic insurance products and the modernisation of the applied underwriting rules.

During that time, he was the Chairman and Vice-Chairman of the Life Insurance Committee of the Polish Insurance Association. He led the work of a working group introducing the principles of gender-neutral premiums and cooperated in the implementation of an information standard – the so-called product data sheet with UFK funds.

During his professional career, he has completed a training program leading to acquiring the ACCA qualification passing all 14 exams; he completed Executive Management Development courses organised by CEDEP (Fontainebleau), Columbia University and Wharton School of Business.

Currently, he is a member of the Supervisory Boards of the following companies listed on the WSE: FM Forte SA, Ipopema Securities SA, Octava SA, Decora SA and a member of the Supervisory Board and chairman of the Audit Committee of Ipopema TFI SA.

In accordance with the submitted statement, Piotr Szczepiórkowski, Member of the Supervisory Board appointed on 17 June 2019, does not operate any business competitive to the Company, does not participate in any business competitive in respect of the Company as a partner in a civil law partnership, a partnership or as a member of a body of a competitive capital company or a member of a body of any competitive legal entity, and is not entered in the Register of Insolvent Debtors kept pursuant to the provisions of the Act on the National Court Register (uniform text: Dz. U. [Journal of Laws] of 2017, item 700, as amended).

In accordance with the submitted statement, Piotr Szczepiórkowski meets the independence criteria set out in Annex II to the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, Article 129 of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Dz. U. [Journal of Laws] of 2017, item 1089) and the additional requirements set out in the Best Practices for WSE Listed Companies, which are attached to Resolution No. 27/1414/2015 of the Exchange Supervisory Board of 13 October 2015.

Legal basis: Article 56 section 1 item 2 of the Offering Act – current and interim information, § 5 section 1 item 22 and § 28 of the Ordinance by the Minister of Finance of 19 February 2009 on current and interim information communicated by issuers of securities and on the conditions for regarding as equivalent the information required by the provisions of law in force in a non-Member State (uniform text: Dz. U. [Journal of Laws] of 2014 item 133).