

Changes in the Management Boards of MCI and PEManagers to sort out the structure of the capital groups and increase transparency.

17.06.2015

The Supervisory Boards of MCI Management S.A (MCI) and Private Equity Managers S.A. (PEManagers) adopted resolutions on changes in the Management Boards of both companies. Tomasz Czechowicz became new President of the MCI Management Board; he will also become Vice-President of PEManagers. Cezary Smorszczewski, who resigned from his functions in the MCI Management Board, will lead the PEManagers Management Board. Changes were also made to the Management Boards of MCI Capital TFI S.A. (MCI TFI) and MCI AM s.j. (MCI AM). The changes in the boards are intended to sort out the structure of the capital groups and increase transparency of their operation.

In a meeting on 16 June 2015, the Supervisory Board appointed Wojciech Marcińczyk and Tomasz Masiarz as members of the Company's Management Board for a three-year term. Mr Marcińczyk was appointed Vice-President and Mr Masiarz member of the Management Board. The Supervisory Board also accepted Cezary Smorszczewski's resignation as President of the Management Board and appointed Tomasz Czechowicz, current Vice-President, to this post. The changes in the Management Board became effective on 16 June 2015.

On the same day the PEManagers Supervisory Board appointed the following persons to the Management Board for the next term of office: Cezary Smorszczewski (as President), Tomasz Czechowicz (as Vice-President), Ewa Ogryczak (Vice-President) and Krzysztof Konopiński (Member). The changes in the PEManagers Management Board will become effective the day after the General Assembly of the Company approves the individual and consolidated financial statements for 2014. The Assembly has been convened for 29 June 2015.

-By the changes announced today, we are fulfilling our last-year promise, when I joined the MCI Group. The changes are aimed at a complete separation of both capital groups

*and increase of the transparency of their operations. The changes of board members and new relations between companies from both capital groups will be followed by a change of the information policy of both entities – said **Cezary Smorszczewski, outgoing President of the MCI Management S.A. Management Board.***

– The changes answer market requirements and I am convinced that they will contribute to increasing the value of both groups. I hope that our shareholders will appreciate them.

*– We have successfully completed the process of separating PEManagers and MCI. Both companies now have independent identities and different functions. MCI will be a pure multi-stage fund investing in other funds, which invest in digital sector companies in different growth stages. It will also be responsible for fundraising. PEManagers, in turn, through MCI TFI, will manage the assets of the investment funds – said **Tomasz Czechowicz, new President of the Management Board of MCI Management S.A.***

Changes in the Management Boards of MCI, PEManagers and MCI TFI:

Entity	After changes	Before changes
MCI	1. Tomasz Czechowicz – President of the Management Board	
	2. Ewa Ogryczak – Vice-President of the Management Board	
	3. Wojciech Marcińczyk – Vice-President of the Management Board	1. Cezary Smorszczewski – President of the Management Board
	4. Tomasz Masiarz – Member of the Management Board	2. Tomasz Czechowicz – Vice-President of the Management Board 3. Ewa Ogryczak – Member of the Management Board
	Changes became effective on 16 June 2015	

PEManagers	1. Cezary Smorszczewski – President of the Management Board	1. Tomasz Czechowicz – President of the Management Board
	2. Tomasz Czechowicz – Vice-President of the Management Board	2. Cezary Smorszczewski – Vice-President of the Management Board
	3. Ewa Ogryczak – Vice-President of the Management Board	3. Ewa Ogryczak – Vice-President of the Management Board
	4. Krzysztof Konopiński – Member of the Management Board	4. Sylwester Janik – Vice-President of the Management Board
	Changes will become effective the day after the General Assembly of the Company approves the individual and consolidated financial statements for 2014. The Assembly has been convened for 29 June 2015.	5. Wojciech Marcińczyk – Vice-President of the Management Board
		6. Krzysztof Konopiński – Member of the Management Board
MCI TFI	1. Cezary Smorszczewski – President of the Management Board	1. Cezary Smorszczewski – President of the Management Board
	2. Tomasz Czechowicz – Vice-President of the Management Board	2. Tomasz Czechowicz – Member of the Management Board
	3. Ewa Ogryczak – Member of the Management Board	3. Ewa Ogryczak – Member of the Management Board
	4. Wojciech Marcińczyk – Member of the Management Board	4. Wojciech Marcińczyk – Member of the Management Board
	5. Sylwester Janik – Member of the Management Board	5. Sylwester Janik – Member of the Management Board
	6. Tomasz Danis – Member of the Management Board	6. Joanna Rosół – Member of the Management Board
	7. Joanna Rosół – Member of the Management Board	

Thanks to these changes now the competences key for the operation of each company (in terms of investing, asset management and finances) are focused in each company. The new composition of the boards also eliminated the dependence-dominance relation between MCI group companies and PEmanagers group companies.

*- After the changes PEmanagers became a pure holding company, which acting through its subsidiaries fulfils its most important objectives, i.e. increasing the asset value and achieving high returns on investments. At the same time we adjusted the make-up of the Management Board of MCI Capital TFI, the company which is directly responsible for managing the assets of the funds. Now only members of the MCI TFI investment committee are in the Management Board. This allowed us to clearly define their role in the structure of the PEmanagers Group. - added **Cezary Smorszczewski**.*