

Decisions of the Extraordinary General Meeting of MCI Management SA. Changes in the company's organizational structure. New Supervisory Board

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The extraordinary general meeting of MCI accepted the plan of development for the group proposed by the Board. The new organizational structure will enable to identify the value of the company and the management teams by separating the activities connected with managing funds from investment activities of MCI Management SA. Prof. Marek GÅłra, a renowned economist, has joined the Supervisory Board.

The first phase of the projected changes, still to be executed this year, will cover the transfer to a new company of all asset management services, that is contracts for management and consulting connected with managed funds. The teams managing individual funds will also be transferred. Thus, MCI Management will remain the Investor, who owns the equity allocated in individual funds (through held investment certificates of individual closed-end investment funds; the investment activities will have the character of the fund of funds â FOF).

At the same time, the target company MCI Partners SA will be created, 100% dependent to MCI Management, to which MCI Capital TFI SA and asset management services will be transferred in the first half of 2011. The investment fund trust will remain a platform to create new funds, managed by MCI Partners. The broad group of investors investing on the PE/VC market through the MCI group (here: holders of investment certificates) will be open to individual investors (bank distribution channel), public institutions (like NCF, or retirement funds) and other FOFs, including MCI Management.

This project is not only aimed at separating the management activities from investment activities, enabling valuation of the managing company, but it will also enable to link the revenues from management services with operating costs; it will also allow better

control of costs and the evaluation of management effectiveness.

“Many analytical reports indicated that the stock exchange valuation of MCI shares does not include our 10-year know-how as a management company. The results from management that MCI generates distinguish us against Poland and Europe; however stock exchange investors look at us solely through the perspective of assets allocated in the individual funds.” — said Tomasz Czechowicz president of MCI Management SA. “Concerned with the welfare of our shareholders, we would like to indicate that the full value of our shares comprises not only assets, but also our experience and the satisfying returns on executed investments.” — added Czechowicz.

As a result of these events, changes have been made in the composition of the supervisory board of MCI Management SA: Waldemar Sielski and Dariusz Adamiuk have resigned from their seats in the Board, following their intent to participate in the Supervisory Board of MCI Partners SA.

At the same time, Mr. Marek Gąłra joined the supervisory board of MCI Management, a professor of the Warsaw University of Economics where he lectures macroeconomics, pension economics, labor economics and economic policy (previously also econometrics and forecasting).

Previously, he conducted research at Erasmus University Rotterdam, London School of Economics and the Economic Research Institute in Munich. He is a Research Fellow in the William Davidson Institute (Michigan), IZA (Bonn) and Netspar (Tilburg). Marek Gąłra is the author of numerous publications on pension economics, labor economics, unemployment and labor market policy. He is a member of the Polish and international economists organizations. He worked in OECD (DELSA). He is the co-author of the new Polish pension system and he leads the team of reformers. He participates in the work on the reformation of pension systems in other countries.