

Warsaw, 23 January 2019

Press release

## **Management Board of Polenergia**

**The Supervisory Board of Polenergia S.A. („Polenergia”), the biggest Polish private vertically integrated energy group appointed Mr. Michał Michalski as the President of the Management Board of the Company. The Supervisory Board accepted the resignation of Mr. Jacek Głowacki who has performed the duties of the President of the Management Board until now. Mr. Jacek Głowacki will keep one of key management positions in the Polenergia group and will continue to play strategic role and provide support to the Management Board and the Supervisory Board of the Company using his knowledge and experience. The Supervisory Board also decided to appoint Mrs. Iwona Sierżęga as the Member of the Management Board who was leading the Nowa Sarzyna Power Plant till now.**

One of basic objectives of the Supervisory Board of Polenergia consists in ensuring professional and harmonious co-operation both within the Management Board and between the Management Board and the Supervisory Board of the Company. Efficient implementation of the Polenergia strategy will allow for building permanent value for the Shareholders, friendly work environment and continuous improvement of service quality for all customers.

Mr. Michał Michalski has so far acted as the Member of the Company Management Board responsible for the Group development. He performed the duties of the Business Development Director in the Polenergia Group since 2012.

He worked for Kulczyk Investments Group as the Investment Director for private equity in oil and gas energy industry since 2001.

Mr. Michał Michalski graduated from the Poznań University of Economics and Business, Foreign Trade Faculty, and completed postgraduate “Executive Studies in Finance” organised by the School of Economics (SGH). In 2001 he obtained the title of the Doctor of Economic Science at the Poznań University of Economics and Business in the field of theory of goodwill for shareholders.

Mrs Iwona Sierżęga has so far fulfilled the duties of the President of the Management Board and the General Director of Nowa Sarzyna Power Plant forming part of the Polenergia Group. She has been one of the few women managing the company in the power and energy sector in Poland for many years. Mrs Iwona Sierżęga has worked in Polenergia Nowa Sarzyna Power Plant Sp. z o.o. for twenty years. She participated in design and construction of 116 MW gas block and organised the structures and operation of the expanded plant. Moreover, she managed the company financial team as the Financial Director and the Management Board member. From 2011

until 2018 she acted as the President of the Management Board of the Nowa Szarzyna Power Plant. Since 2013 Ms. Sierżęga has been the member of the board of Polish Society of Power Plants. She graduated from the Cracow University of Economics, finance and banking faculty and completed postgraduate studies in accounting and obtained MBA at the Stockholm University of Business. In the years 2011, 2013 and 2015 she was appointed as one among “Top 100 Business Women” prestigious ranking organised by Puls Biznesu newspaper.

Mr. Jacek Głowacki will remain in the Polenergia Group structure in one of the key managerial positions. The Supervisory Board gave a very positive evaluation of the mission completed by Mr. Jacek Głowacki. The Supervisory Board appreciated in particular the professional and comprehensive restructuring of the Company, including bringing order to assets structure and organisational structure, cost reduction and implementation of effective management processes to adequately prepare the Company for future challenges. While playing his new role in one of the Group’s key management positions, Mr. Jacek Głowacki will continue to provide support to the Management Board and the Supervisory Board of the Company basing on his extensive knowledge and unique experience.

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**Polenergia** - Polish private group in power industry made up of vertically integrated companies functioning in the area of generation of power from conventional and renewable sources, as well as electricity trading and distribution. More information: [www.polenergia.pl](http://www.polenergia.pl)

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