

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, July 3rd 2017

Current Report No. 58/2017

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Changes in the composition of the PGNiG Supervisory Board – supplementary information to Current Report No. 54/2017

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Further to Current Report No. 54/2017 of June 28th 2017, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA (“PGNiG”, the “Company”) presents additional biographical details about Mr Piotr Broda, Mr Mieczysław Kawecki, Mr Stanisław Sieradzki and Mr Grzegorz Tchorek, the Supervisory Board members appointed by the Annual General Meeting on June 28th 2017.

Piotr Broda

Mr Piotr Broda is a graduate of the Faculty of Foreign Trade of the Warsaw School of Economics and holder of an Executive MBA degree from the University of Minnesota.

He has gained professional experience working for leading financial institutions. Mr Broda began his professional career in 1991, at Bank Austria Creditanstalt S.A. in Warsaw, where he worked as Deputy Director of the Treasury Department (1995–1998), and then as Director of the Treasury Department and Chairman of the Assets and Liabilities Committee (1998–2000). In November 2000, he took the position of Investment Team Manager at Allianz S.A., and in 2002 was appointed Deputy Director of the Financial Investments Office at PZU S.A. Mr Piotr Broda continued his career with the PZU Group as Director of the Debt and Derivative Instruments Office and Vice President of the Management Board of PZU Asset Management S.A. (2008–2011) and Vice President of the Management Board of PZU TFI S.A. (2009–2013). Since 2013, he has worked for Bank Gospodarstwa Krajowego, since October 2013 – as member of the Management Board of TFI BGK S.A., its fund management arm.

Mr Broda has long-standing experience as a member of supervisory boards, having served in that capacity in 2002–2004 at PZU Asset Management S.A. and PZU NFI Management S.A., in 2005–2006 at Lentex S.A. and in 2006–2007 at Jago S.A. He has authored a number of publications concerned with finance as an expert cooperating with the Sobieski Institute.

Mieczysław Kawecki

Mr Mieczysław Kawecki is a graduate of the AGH University of Science and Technology in Kraków, Master of Science in Engineering, principal field of study: well operation. He started his professional career in 1976 at Sanocki Zakład Górnictwa Nafty i Gazu, working at the Wańkowa

crude oil extraction facility. In 1984, he was appointed manager of a new crude oil and natural gas extraction facility in Lublin. In 1986, he became manager of the Wielopole crude oil extraction facility. In 1991–2017, he has worked as manager of the Strachocina Underground Gas Storage Facility. Since 2017, Mr Kawecki has been managing the Underground Gas Storage Department of PGNiG's Sanok Branch.

In 1998, he completed post-graduate studies in underground gas storage, and then in 2003 graduated in Environment Protection in Economy from the AGH University of Science and Technology in Kraków. Mr Kawecki is also a licensed mine operations manager and Grade I Mining Director.

He is President of the Management Board of the Sanok Branch of the Polish Association of Oil and Gas Industry Engineers and Technicians (SITPNiG). In 1990–1992, he was a member of the Works Council at Sanocki Zakład Górnictwa Nafty i Gazu and a delegate to the General Assembly of Delegates of PGNiG Warszawa. He was a member of the Works Council of PGNiG Warszawa of the 6th and 7th terms of office from 1994 until it was transformed into a company.

Until 1998, he was a member of the consulting group at PGNiG. From 2003 to 2005, Mr Kawecki served as Chairman of the KADRA Trade Union at the Sanok Branch, and member of the Union Coordination Committee. In 1999–2004, Mr Kawecki was Chairman of the Supervisory Board of the NAFTOWIEC Housing Cooperative of Sanok. He was first member and then Secretary of the Supervisory Board of PGNiG in 2005–2014.

Stanisław Sieradzki

Mr Stanisław Sieradzki is a graduate of stratigraphic and exploratory geology of the University of Wrocław. He also completed post-graduate studies in oil and gas engineering at the AGH University of Science and Technology in Kraków. Mr Sieradzki has worked for PGNiG S.A. since 1986, first as independent geologist, then specialist geologist in the Operational Geology Department, and later as Head of the Deposit Appraisal and Documentation Department, all at PGNiG's Sanok Branch. Upon establishment of the Geology and Hydrocarbon Production Unit, he was appointed Head of the Project Design Centre in Sanok. Currently Mr Sieradzki holds the position of Deputy Head of the Project Design Department in Jasło, Sanok office.

His work to date has focused chiefly on crude oil and natural gas exploration. Throughout his professional career Mr Sieradzki has received a number of qualifications, including a licence from the Minister of the Environment to perform, supervise and manage category 1 geological work in: exploration for and appraisal of crude oil and natural deposits; he is also a qualified senior technical supervisor of geological operations and mining geologist at facilities extracting mineral deposits through boreholes licensed by the President of the State Mining Authority. Moreover, he is a certified internal management system auditor.

Mr Sieradzki's social interests revolve around popularising tourism, in particular mountain trekking. For several years now, Mr Sieradzki has served, for no remuneration, as Commander of the Countrywide Bieszczady Ski Touring.

Grzegorz Tchorek

Mr Grzegorz Tchorek graduated from the Faculty of Management of the University of Warsaw. In 2007, he defended his doctoral thesis, which earned him an award of the Prime Minister for the

best doctoral theses. Having become a PhD, Mr Tchorek started working as an associate professor at the Faculty of Management of the University of Warsaw and as an adviser at the National Bank of Poland (since 2009).

His main focus as an expert is the experience of eurozone economies, institutional changes in EU member states, as well as internationalisation and innovation of businesses. In the course of his professional career, he has led analytical and research projects. His academic achievements include numerous research projects and publications relating to the monetary union, innovativeness and competitiveness.

Mr Grzegorz Tchorek has extensive experience as a speaker, attested to by his appearances at international conferences and lectures given at numerous academic centres across Europe.

All the new members of the Supervisory Board have declared in their representations that they are not engaged in any activities competing with PGNiG's business, they are not partners in any competing civil-law partnership or another type of partnership, or members of the governing bodies of any company competing with PGNiG, and are not entered in the Register of Insolvent Debtors maintained under the National Court Register Act.