

## Jacek Lewandowski

MA in Management from the Warsaw School of Economics.

In 1994-1995 with Commercial Union Polska S.A., then until 1996 as Specialist with the Monetary Economy Department of Bank Gospodarstwa Krajowego S.A. In 1996-1998 with Polski Bank Rozwoju S.A. and from August 1998 to April 2003 as the Director of the Primary Market Department with Dom Inwestycyjny BRE Banku S.A. (formerly Biuro Maklerskie BRE Brokers). He founded Dom Inwestycyjny IPOPEMA S.A. in May 2003 and Dom Maklerski IPOPEMA S.A. (currently IPOPEMA Securities S.A.) two years later, which took over the responsibilities of Dom Inwestycyjny in 2006.

Since 2005, Jacek Lewandowski is the President of the Management Board of IPOPEMA Securities S.A. From March 2007, he served as the President of the Management Board of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. for six months; he sits on the Supervisory Board of the company since September 2007. From June 2010 to October 2011 he was a Member of the Supervisory Board of Zakłady Azotowe w Tarnowie-Mościcach S.A. Since 28 February 2011 he sits on the Supervisory Board of the Warsaw Stock Exchange (Exchange Supervisory Board). He is a Member of the Polish Business Roundtable.

Jacek Lewandowski has many years of professional experience on the financial market gained in the implementation of diverse consulting projects and equity deals including raising of capital through issues of shares and debt, both in public offerings (IPOs and SPOs) and transactions outside the stock exchange. In the course of his professional career, he has been responsible for issues of securities for private companies (combined with introduction of shares into trading on the exchange) and actively participated in the implementation of large public privatisation offerings of the State Treasury. His projects have included advisory in financial restructuring of enterprises, many issues of convertible bonds for Polish public companies, as well as many M&A deals.