

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 11/2019

Date prepared: 2019-07-09
Short name of the issuer: ELEKTROTIM S.A.
Subject : Appointing the Audit Committee of ELEKTROTIM S.A.
Legal grounds: Article 17, section 1 of MAR - Confidential Information

Content of the Report:

Acting pursuant to Articles 128 and 129 of the Act of 11.05.2017 on auditors, audit firms, and public supervision (Dz.U. of 2017, item 1089, as amended) and paragraph 19 section 8 of the Articles of Association of ELEKTROTIM S.A., due to expiration of the term of office of the Audit Committee appointed on 28.06.2018, the Supervisory Board of the Company appointed on 09.07.2019 the Audit Committee comprising:

1. Wojciech Gąsior - Chairperson of the Audit Committee, independent member,
2. Paweł Czupryna - Member of the Audit Committee, independent member,
3. Mirosław Nowakowski - Member of the Audit Committee, independent member.

The term of office of the Audit Committee shall commence on 09.07.2019 and expire as of the day of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. endorsing the Financial Statements for 2019.

ELEKTROTIM S.A. informs that the Committee of the presented composition, according to the submitted representations, fulfil the independence criterion and other requirements set forth in Article 129, sections 1, 3, 5, and 6 of the Act on auditors, audit firms, and public supervision, i.e.:

- a) three members of the Audit Committee: Wojciech Gąsior, Paweł Czupryna, and Mirosław Nowakowski - possess knowledge and skills in the scope of bookkeeping or auditing Financial Statements,
- b) two members of the Audit Committee: Mirosław Nowakowski and Paweł Czupryna - possess knowledge and skills in the scope of the sector the Company operates in,
- c) two members of the Audit Committee: Wojciech Gąsior (Chairman of the Committee) and Paweł Czupryna - are independent of the Company.

The Company informs that pursuant to the detailed regulation II.Z.8 of the "Good Practices of WSE Listed Companies 2016", the Chairperson of the Audit Committee - Mr Wojciech Gąsior - fulfils the independence criterion included in the Annexe no. 2 to the Commission Recommendations 2005/162/CE of 15 February 2005 regarding the role of the non-executive Directors or being members of the supervisory board of the listed companies and (supervisory) board commission.