POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.	40/2020
Date prepared:	2020-08-26
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 2020, item 1415, consolidated text) and paragraph 19 section 8 of the Articles of Association of ELEKTROTIM S.A. in relation to the expiry on 30.06.2020 and in relation to the change of the composition of the Supervisory Board and appointing on 28.07.2020 by the Extraordinary General Meeting of Shareholders of ELEKTROTIM S.A. the new Members of the Supervisory Board, the Supervisory Board of ELEKTROTIM S.A. appointed on 26.08.2020 the Audit Committee comprising of:

- 1. Marek Gabryjelski Chairperson of the Audit Committee, independent member,
- 2. Krzysztof Kaczmarczyk Member of the Audit Committee, independent member,
- 3. Jan Walulik Member of the Audit Committee, independent member.

The term of office of the Audit Committee shall commence on 26.08.2020 and expire as of the day of the Ordinary General Meeting of Shareholders of ELEKTROTIM S.A. endorsing the Financial Statements for 2020. ELEKTROTIM S.A. informs that the Committee of the presented composition, in accordance with the submitted statements, fulfils 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) two members of the Audit Committee: Marek Gabryjelski and Krzysztof Kaczmarczyk possess the knowledge and skills in the scope of bookkeeping or auditing Financial Statements,
- b) two members of the Audit Committee: Krzysztof Kaczmarczyk and Jan Walulik possess the knowledge and skills in the scope of the sector ELEKTROTIM S.A. operates in,
- c) two members of the Audit Committee: Marek Gabryjelski (Chairman of the Committee) and Krzysztof Kaczmarczyk are independent of ELEKTROTIM S.A.

ELEKTROTIM S.A. 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 Marek Gabryjelski - 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.