

Changes on the TGE Management Board

PRESS RELEASE

- **On 30 October 2017, the Extraordinary General Meeting of the Towarowa Giełda Energii (TGE) has appointed Piotr Zawistowski as President of the Management Board of TGE; by decision of the Supervisory Board of the TGE of 27 October 2017, he performs the duties of the President of the Management Board of TGE for a period no longer than three months as of 30 October 2017**
- **Paweł Ostrowski has been entrusted with the position of Vice President of the Management Board of the Towarowa Giełda Energii by decision of the Supervisory Board of TGE**
- **Marek Moroz has been appointed Vice President of the Management Board of TGE by the Supervisory Board of TGE**

The decisions appointing the new members of the Management Board of the Towarowa Giełda Energii will take effect subject to the approval of the changes on the Management Board of TGE given by the Polish Financial Supervision Authority.

Bios:

Piotr Zawistowski

Piotr Zawistowski has been in the energy industry since 2000. He started his career in the sector as a power trader at Zakład Energetyczny Legnica and later with EnergiaPro Koncern Energetyczny S.A. In 2007-2008, he actively participated in the inception of EnergiaPro Gigawat, where he became Director of the Analysis and Risk Management Department. From 2008, he was Director of the Portfolio Management Department of TAURON Polska Energia S.A., where he took part in a number of key projects including as Project Manager responsible for the development of TAURON Group's business model and for the integration of trade functions with GZE (Vattenfall) Group companies.

From May 2014 to December 2015, he was President of the Management Board of TAURON Obsługa Klienta sp. z o.o., and from December 2015 to March 2017, Vice President of the Management Board and Head of Customer Service and Trade with TAURON Polska Energia S.A., responsible among others for the development of TAURON Group's offer of electricity and gas products.

He was also President of the Executive Board of the Association of Energy Trading (TOE) from March 2016 to March 2017 and Member of the Executive Board of the Polish Electricity Association (PKEE). Since September 2017, he has been on the Supervisory Board of the TGE.

Piotr Zawistowski holds an MA in Corporate Management from the Wrocław University of Economics (2002). He completed a post-graduate programme in Sales Management at the Higher School of Banking in Wrocław (2007).

Paweł Ostrowski

Paweł Ostrowski has more than 15 years of experience in the capital market. He has worked with a number of financial institutions including PKO Bank Polski S.A., Societe Generale, Deutsche Bank Polska S.A., BNP Paribas Polska S.A. From 2007, he was Sales Director at PKO Bank Polski S.A.'s Treasury Department. His areas of expertise include sales of Treasury products as well as commodity risk and interest rate risk hedging products. He has participated in MiFID implementation projects and the merger with Nordea Bank Polska S.A.

Paweł Ostrowski holds a PhD from the Warsaw School of Economics with his thesis on "Applications of Derivatives in Corporate FX Management." He has completed the MBA Programme of the University of Illinois at Urbana – Champaign and the University of Warsaw's Management Department as well as a post-graduate programme in capital market law at the Department of Law and Administration, University of Warsaw. Since the end of November 2016, he was President of the Management Board of TGE; during his mandate, TGE paid outstanding VAT and its business stabilised. He is Vice President of the Management Board of TGE as of 27 October.

Marek Moroz

Marek Moroz is a manager with more than 25 years of professional experience in investment banking, management, finance, planning and implementation of development projects, asset integration, and operational restricting. He has worked for international investment and commercial banks (including SG Warburg, Rabobank, HSBC, Citi-Handlowy), and leading Polish fuel and energy groups, including PKN Orlen and ENERGA, in Poland and in several Central European countries.

Towarowa Giełda Energii S.A. (TGE) was established at the end of 1999. It is the Nominated Electricity Market Operator (NEMO) for the Polish pricing area and the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since February 2015. Since February 2012, TGE has been a member of the Warsaw Stock Exchange Group.

TGE guarantees the reliability and security of trading on all markets it operates: Commodity Market for electricity, natural gas, property rights and CO₂ emission allowances; Financial Instruments Market; in the Certificate of Origin Register and the Guarantee of Origin Register.

TGE has been an active member of the European Multi-Regional Coupling (MRC) market since July 2015 and the Price Coupling of Regions (PCR) initiative since October 2015. TGE and Nord Pool Spot have been operating coupled day-ahead markets for the SwePol and LitPol link, i.e. the power interconnection between Poland and Sweden, since 2010, and, since December 2015, with Lithuania.

TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. TGE has an established relationship with an experienced NASDAQ technology partner – X -Stream Trading Technology.

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