

Warsaw, 18 May 2020

Appointment of Vice Presidents of the TGE's Management Board for a new term

Press Release

- **On 18 May, the Supervisory Board of Towarowa Giełda Energii S.A. (TGE) selected the Vice Presidents of the Company for a new term of office starting on the day following the date of the General Meeting approving the financial statements for the financial year ending on 31 December 2019.**
- **The Supervisory Board appointed Mr Piotr Listwoń, the current Vice President for Operations, to continue acting in this capacity during the next term.**
- **Mr Adam Młodkowski has been appointed to the position of Vice President for Financial Affairs for the new term of office, to replace Mr Paweł Ostrowski. The appointment of Mr Adam Młodkowski will take effect subject to the approval of the Polish Financial Supervision Authority.**
- **Mr Paweł Ostrowski will serve as Vice President of the TGE's Management Board until the General Meeting approves the financial statements of the Company for 2019.**
- **During the new term of office, position of the President of TGE will be held by the current President, Mr Piotr Zawistowski, appointed by the General Meeting of the Company on 6 May 2020 to act in this capacity also during the new term.**

Piotr Listwoń

Piotr Listwoń has extensive experience in managing trading and clearing operations on commodity forward markets, the financial instruments market as well as for international transactions carried out as part of the market coupling of the European electricity markets. He has been associated with the TGE Group since 2008, where he was initially involved in efforts aimed at launching the operations the Warsaw Commodity Clearing House (IRGiT) and led the implementation of an advanced payment system in IRGiT. In the years 2013-2018 he was Director of Clearing and Settlement Department and Director of International Cooperation Development in IRGiT. At that time, he also represented the Company at the general meetings of EACH (European Association of CCP Clearing Houses).

¹ **Towarowa Giełda Energii S.A. (TGE)** is the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. The Exchange is the Nominated Electricity Market Operator (NEMO) for the Polish pricing area. Since 15 November 2017, TGE has been active on the European Day-Ahead Market SDAC. On 19 November 2019, the Exchange launched its cross-border SIDC Intraday Market based on the XBID model. TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

Since April 2018, he has served Vice President of the Management Board of TGE, where he is responsible for the operational activity of the Exchange and product development. He supervised, among other things, the launch of the European Intraday Market (XBID) 24/7/365 and the launch of forwards trading on the OTF. Since April 2018, he has been a member of the Supervisory Board of the Warsaw Stock Exchange Foundation.

Piotr Listwoń graduated from the Faculty of Strategic Management of the Polish Open University (POU/Oxford Brookes University) where he also obtained an MBA degree.

Adam Młodkowski

For many years of his professional career Adam Młodkowski was associated with the banking sector, among others with the Pekao S.A. Group and PKO Bank Polski S.A. In the years 2003-2009 he was a Member of the Management Board, and then Vice President and President of the Management Board of Bankowy Fundusz Leasingowy S.A., which under his leadership became one of the fastest growing and largest leasing companies in Poland.

Adam Młodkowski was also the founder and President of the Management Board of two independent consulting companies, concerned with, among others, financial restructuring of power industry companies and capital raising, asset valuation and strategic consulting. In 2016, he joined the Polish Armaments Group (PGZ S.A.) as Director of the Administrative Office and from 2018 he served as an advisor to the President of the Management Board of SGB Bank, responsible for the branch network reorganisation project, and then Managing Director of the Sales Division in the pension fund management company Pocztylion-Arka PTE S.A. Adam Młodkowski has been an independent Member of the Supervisory Board of KDPW CCP since January 2020.

Adam Młodkowski graduated from the Faculty of Economics and Sociology at the University of Lodz with a degree in Finance and Banking. He also completed the Advanced Management Program at IESE Business School in Barcelona, Study Programme for Financial Directors organized by the Institute of Business Development (Instytut Rozwoju Biznesu) as well as a broker training course and a course for candidates for members of supervisory boards of companies with State Treasury shareholding.