Udo Berner

Born 12.09.1955
1976-1984, economic specialist in a construction company in Stuttgart
1985-1991, economic manager in Imbau Stuttgart
1992-1996, Management member in the head office of Bilfinger+Berger AG in Stuttgart
1997-2001, President of the Board of Imbau GmbH in Frankfurt
2002-2008, President of the Board of Bilfinger+Berger AG in Frankfurt
Since 2009 President of the Board of Wolff & Müller Holding GmbH & Co. KG.

According to the Issuer's assessment, none of his functions and activities carried out is competitive to the Issuer's business.
Mr Udo Berner is not listed in the Register of Insolvent Debtors.

Dr Albert Dürr

Born 17.11.1975

1996-1999, study at the University of Tübingen, Economics of Enterprise Faculty
1999-2002, he studied at the University of Berlin at Economics of Enterprise Faculty and earned a Master's Degree in Economics Sciences
2002- 2004, he studied at the University of Vienna at Economics of Enterprise Faculty and obtained PhD

2005, he joined Wolff & Müller GmbH & Co. KG.
Since 2006 he serves as Management Board Member / Management Board President of:
WOLFF & MÜLLER Baustoffe GmbH
WOLFF & MÜLLER Baubeteiligungen GmbH
WOLFF & MÜLLER Immobilien-Service GmbH
WOLFF & MÜLLER RKK Beteiligungs GmbH
WOLFF & MÜLLER Wohnbau GmbH.

According to the Issuer's assessment, none of his functions and activities carried out is competitive to the Issuer's business.
Mr Albert Dürr is not is not listed in the Register of Insolvent Debtors.

Prof. dr hab. Józef Olszyński

Born 01.10.1946
He graduated from the Foreign Trade Faculty at the Central School of Planning and Statistics in Warsaw (1967-1972).
Academic since 1972.

Formal and legal basis for membership in the Supervisory Board: PhD degree (1978) and Post-doc in economics sciences (1990), Associate professor at Warsaw School of Economics at the Institute of World Economy.

Practical experience in the bodies of commercial companies:
2000-2001, Roland Berger Strategy Consultants, President of the Management Office in Warsaw;
2001-2002, Member of the Supervisory Board of Bank MHB Polska SA in Warsaw, than of NordLB.
2002-2006, Chairman of the Supervisory Board of Towarzystwo Wspierania Gospodarki [Society for the Promotion of Economy] in Gorzów Wlkp.
Since 2008, Member of the Supervisory Board of Polish Agency for Information and Foreign Investment SA in Warszaw..
2009 –2012, Chairman of the Supervisory Board of PAIiIZ.

Extensive connections held by Professor Olszyński in the world of Polish and German economies allow for cooperation in the field of the Erbud Group's acquisition and promotion.

Professional experience:

- 1993-2000, Commercial Advisor of the Minister Plenipotentiary in the Office of Commercial Counsellor of the Polish Embassy in Cologne;
- 2003-2006,Titular Ambassador, Head of Trade and Economic Department, and
- since 01.05.2006 to 2007, Head of Trade and Investment Promotion Department of the Polish Embassy in Berlin;
- professor at the Warsaw School of Economics, Head of the Unit for German Economic Research, Collegium of World Economy,
- since Dec 2008, Member of the Supervisory Board of ERBUD SA.

According to the Issuer's assessment, none of his functions and activities carried out is competitive to the Issuer's business.
Mr Józef Olszyński is not listed in the Register of Insolvent Debtors.

Zofia Dzik

Zofia Dzik graduated from the Cracow University of Economics, University of Illinois in Chicago, University of Social Sciences and Humanities in Warsaw and Executive Programs in INSEAD Business School. She received her MBA from the Manchester Business School and is a certified member of the Association for Project Management (APMP).).

In 1995-2003, adviser in companies Arthur Andersen and Andersen Business Consulting, responsible for the insurance sector (Director of the Insurance Department) providing advisory services i.a. for PZU SA, PZU Życie SA, TUiR Warta SA, Amplico Life SA, Commercial Union SA, Gerling SA, Compensa SA.

Since 2003, she worked with Intouch Insurance Group (present name RSA) where form 2004 to 2007 she was President of the Management Board of TU Link4 SA; 2004-2007, member of the Management Board of Intouch Insurance B.V. in the Netherlands and CEO of the Intouch Insurance Group for Central and Eastern Europe. This position included responsibility for developing new markets: she served as Chairwoman of the Supervisory Boards of companies TU Link4 SA and Direct Pojistovna in the Czech Republic, and as Vice-Chairwoman of the Supervisory Board of TU na Życie Link4 Life SA. Since 2009, she has been Member of the Supervisory Board Link4 SA.

2006-2008, member of the Management Board of the Polish Insurance Association and 2007-2010, member of the Supervisory Board of the Insurance Guarantee Fund.

Since 2010, founder and President of the Management Board of Fundacja Humanites – Sztuka Wychowania.

Since 2011, member of the Supervisory Board of ERBUD SA; since June 2012, member of the Supervisory Board of PKO BP SA, Vice-President of the Remuneration Committee, and since 2014 Vice-President of the Audit Committee of the Bank.

2012-2013, member of the Supervisory Boards of KOPEX SA and Polish Energy Partners SA.

According to the Issuer's assessment, none of her functions and activities carried out is competitive to the Issuer's business.
Ms. Zofia Dzik is not listed in the Register of Insolvent Debtors.

Associate Professor Gabriel Główka

Born 16.07.1954
He is an associate professor of economic sciences in the financial field. He graduated from the Central School of Planning and Statistics in Warsaw (present name: Warsaw School of Economics).

Professional experience:

1977-1979, trainee, then counsellor in the Plans Coordination Group in the Planning Commission at the Council of Ministers

Since 1979, Warsaw School of Economics in Warszaw (formerly SGPiS):
01.11.1979 - 30.09.1987, Assistant Lecturer;
01-31.10.1987, Assistant Professor at Chair of Investment and Real Estate;
since 1.11.2014 - Associate professor at Institute of Corporation Finances and Investment, Vice-Dean of the Collegium of Business Administration.

Scientific and professional specialization: finance, banking, real estate and construction market, particularly the financing and valuation of real estate, mortgage banking and the functioning analysis and evaluation of financial situation of construction contractors. Lectures for full and part-time studies at the Warsaw School of Economics - real estate, mortgage banking and research and assessment of the creditworthiness of companies. Author of many research publications related to this subject.

1992-2000, ING Bank Śląski S.A.
01.07.1992 - 31.10.1992, specialist at the Credit Department, Manager of the Credit Unit, Branch in Warsaw;
01.11.1992 - 31.07.1997, Director of the Branch in Warsaw;
01.08.1993 - 31.08.1994, Deputy Director the Branch in Warsaw;
01.09.1994 - 30.06.1998, Director of the Branch in Warsaw (form 01.10.1996 to 30.06.1998 he doubled positions of Branch and Region Director);
01.10.1996 - 30.09. 2000, Region Director in Warsaw;
01.10.2000 - 06.12.2000 – Director at the Head Office of ING Bank Śląski S.A.

2000-2003, Śląski Bank Hipoteczny S.A. in Warsaw
06.12.2000 - 04.06.2002, Vice-President of the Management Board;
05.06.2002 - 30.11.2003, President of the Management Board.

2003-2008, Bank BGŻ S.A.
Vice-President of the Management Board - – supervising the real estate lending.

Other forms of professional experience:
1994-1996, member of the Supervisory Board of Elektrownie Szczytowo-Pompowe S.A.
1997-1998, member of the Supervisory Board of RUCH S.A.
1999-2000, member of the Supervisory Board of Central European Centre for Rating and Analysis – CERA S.A. Warsaw (present name: FITCH Polska S.A.)

2002-2004 and again since 1.014.2009, member of the National Qualification Committee for professional licenses, Subcommittee for professional licenses in the field of property valuation.

Since 2006 member of the Supervisory Board of ERBUD S.A.

According to the Issuer's assessment, none of his functions and activities carried out is competitive to the Issuer's business.
Mr. Gabriel Główka does not participate in a competitive company as a partner in a partnership or civil law partnership or as a member of the company's authorities or other competitive legal person as a member of its governing body.
Mr Gabriel Główka is not listed in the Register of Insolvent Debtors.

Michał Otto

Born 3.12.1959 in Warsaw.

In 1983 he graduated from the Maritime Academy in Szczecin and earned a Master's Degree in marine navigation (maritime transport).

He is a licensed securities broker (license No. 74) and passed the exam for members of supervisory boards of state-owned companies.

Professional career:

FinCo Group S.A. (2011 transformed into Sp. z o.o.)
Since March 2000, President of the Management Board. FinCo Group provides services in investment banking, i.a. strategic advice, M&A, ECM and acquisition of borrowings. Founder and CEO, responsible for the establishment of FinCo Group SA, for corporate matters and financial management. Responsible for projects related to obtaining financing form public and private market and strategic consulting for companies.

ABN AMRO Securities (Polska) S.A.
1998-2000, President of the Management Board, Managing Director, responsible for the management as a whole. He was involved in all transactions of ABN AMRO Group in Poland and cooperated closely with representatives of the ABN AMRO Rothschild j.v., a joint venture of ABN AMRO Bank NV and NM Rothschild, dealing with capital markets operations in developing countries.

ABN AMRO Hoare Govett Sp. z o.o.
1996-1998, Vice-President of the Management Board, CEO, responsible for securities transactions in a public primary and secondary markets, restructuring of brokerage house and applying by ABN ARMO international standards, including procedures, as well as cooperation with other undertakings of ABN AMRO in the world.

DOM MAKLERSKI „DML"
1993-1996, Founder, President of the Management Board and CEO of the largest private brokerage house. Services for polish private customers. In 1996, a majority stake was sold to ABN AMRO.

BYDGOSKI BANK KOMUNALNY S.A.
1991-1993, Chief dealer and floor broker, then Deputy Director of the Brokerage House, responsible for operations on the market of securities and the organization of brokerage office in Warsaw. He participated in all privatizations, in which the House was involved, both as offering and selling party. Examples of privatization projects: HS Irena, Swarzędz, Wólczanka, Zywiec, Okocim.

IRCo Sp. z o.o.
Since 1991 (some business interruptions), Founder and President of the Management Board. The family company - art gallery, antiques and financial services. Currently, no operating activities.

GresCo sp. z o.o.
Since 2011, President of the Management Board, Real estate development.

Michał Otto served/serves in the Supervisory Boards of:

KGHM Polska Miedź S.A.
2000-2001, Member of the Supervisory Board. The largest stated-owned oil company in Poland with capitalization of PLN 28.2bn.

Jasnier S.A.
2009-2011, Member of the Supervisory Board. Real estate development - project management.

Advadis S.A.
2007-2008, Member of the Supervisory Board. Company is listed on the WSE.

FinCo Capital S.A.
2008-2010, Member of the Supervisory Board. Subsidiary of FinCo Group S.A.

Grupa Stereo S.A.
2001-2008, Member of the Supervisory Board. E-commerce.

Sferia S.A.
2006-2008, Member of the Supervisory Board. Telecom company.

IT Polpager Sp. z o.o.
2007-2008, Member of the Supervisory Board. Subsidiary of Sferia S.A.

H&B Notebooks S.A.
2007-2009, Member of the Supervisory Board. Nationwide distribution network of mobile technology and IT equipment.

Activlife S.A. w likwidacji
Since 2008, Member of the Supervisory Board. Health care social networking site. The company has not commenced its operations.

ERBUD S.A.
Since 2012, Member of the Supervisory Board

OPTI TFI S.A.
Since 2013, Member of the Supervisory Board. Trust fund management.

According to the Issuer's assessment, none of his functions and activities carried out is competitive to the Issuer's business.
Mr. Michał Otto does not participate in a competitive company as a partner in a partnership or civil law partnership or as a member of the company's authorities or other competitive legal person as a member of its governing body.
Mr Michał Otto is not listed in the Register of Insolvent Debtors.

Prof. dr. hab. inż. Janusz Lewandowski

Education and experience of Mr Janusz Lewandowski:

1. Education, degrees and academic titles:
• 1971 MSc of Engineering, Faculty of Power and Aeronautical Engineering of Warsaw University of Technology (WUT)
• 1998 Professor, Faculty of Power and Aeronautical Engineering of WUT

2. Employment:
since 1972 in the Institute of Heat Engineering, Department of Aeronautical of WUT at the following positions: design engineer, senior design engineer, trainee assistant, assistant, senior assistant, assistant professor, associate professor, full professor

3. Major functions at the Warsaw University of Technology:
• 1993-2012, Director of the Institute for Heat Engineering
• 2002, Director of Academic Research Centre for Power Engineering and Environment Protection
• 2003-2012, Member of the WUT Senate
• 2012 - CEO of the Institute of Applied Research, Warsaw University of Technology Sp. z o.o.

4. Extra employment/functions:
• 1999, Chamber of Commerce for Energy and Environment - Manager of the Independent Experts
• 1998-2002, Member of the Supervisory Board of Infrastruktura Sp z o.o. (a company of the local government of Piastów)
• 2002-2007,Member of the Supervisory Board of Transition Technologies SA

5. Knowledge of foreign languages: English, Russian

6. Scientific specialty areas:
thermal energy, energy machinery and equipment, energy management, mathematical modelling, power control and operations

7. Publishing achievements:
• 9 books, including:
- “Układy gazowo-parowe na paliwo stałe” [Gas and steam systems for solid fuel], WNT, 1993
- “Proekologiczne technologie dla rekonstrukcji i modernizacji elektrowni i elektrociepłowni” [Green technologies to reconstruct and modernise power plants], IGEiOŚ, 2000
• approx. 200 articles and research papers published
• ca. 40 popular articles (incl. headwords in PWN encyclopaedias)
• ca. 150 papers presented at conferences

8. Research and implementation achievements:
• approx. 180 research papers, of which more than 120 directly ordered by the industry, which results have been used in practice
• researches made for the government (distribution of CO_2 emission allowances, implementing 2001/89/EC Directive, determining the cogeneration potential, the impact of the Directive on industrial emissions)
• 5 patents
• evaluation of several tenders and/or projects, incl.: gas turbine in Gorzów, gas and steam system in Poznan CHP, turbine generator unit and gas block in Żerań CHP, turbine in Orlen SA CHP, gas block in Wloclawek (Orlen), steam block in Jaworzno (Tauron)

9. More important out of the WUT functions by choice:
• 2000, Member of the Bureau of Committee for Energy Studies at Polish Academy of Sciences, and since 2007 its Vice-President
• 2003, Member of the Committee for Thermodynamics and Combustion, Polish Academy of Sciences
• 2012, Member of the Central Commission for Degrees

10. Awards and honours:
• 1996 - Siemens Research Award for the best research work implemented in practice
• 1980-2000 awarded three times by Education Minister
• 2003 - Prime Minister's Award for achievement in science and technology

11 Teaching achievements:
• all types of classes at the Faculty of Power and Aeronautical Engineering of TUW, incl. lectures: Technology Basics, Theory of Turbomachinery, Thermal Turbines, Energy Blocks Control
• organizing and conducting classes on 4 cycles of post-graduate studies in the field of energy

12. Training of scientific staff:
promotion of 11 PhD’s

13. Scientific and industrial internships, longer periods abroad:
• Moscow Institute of Energy
• University of Kharkiv
• Żerań Combined Heat and Power Plant
• San Diego State University

14 Other
• scientific policy councils of scientific and technical journals
• conferences organizing committees

Mr. Janusz Lewandowski meets the criteria for independence of a Supervisory Board member.
According to the Issuer’s assessment, activities carried out by Mr. Janusz Lewandowski are not competitive to the Issuer’s business.
The Issuer has in its possession the statement by Mr Janusz Lewandowski saying that he is not listed in the Register of Insolvent Debtors.