

**JACEK LEWANDOWSKI**  
**PRESIDENT OF THE MANAGEMENT BOARD OF IPOPEMA SECURITIES S.A.**



Graduate of the Warsaw School of Economics, with a major in management.

In 1994–1995, Mr Lewandowski was employed at Commercial Union Polska S.A. In 1995–1996, he worked as specialist at the Treasury Department of Bank Gospodarstwa Krajowego S.A. In 1996-1998, Mr Lewandowski was with Polski Bank Rozwoju S.A. From August 1998 to April 2003, he was Head of the Primary Market Department at Dom Inwestycyjny BRE Banku S. A. (formerly: Biuro Maklerskie BRE Brokers). In May 2003, Mr Lewandowski founded Dom Inwestycyjny IPOPEMA S.A. and two years later - Dom Maklerski IPOPEMA S.A. (currently: IPOPEMA Securities S.A.), which took over the operations of Dom Inwestycyjny in 2006. Since March 2005, Mr Lewandowski has served as President of the Management Board of IPOPEMA Securities S.A. From March to September 2007, he was President of the Management Board of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., and since September 2007 he has sat on the company's Supervisory Board. From June 2010 to October 2011, Mr Lewandowski was also a member of the Supervisory Board of Zakłady Azotowe Tarnow S.A. On February 28th 2011, he was appointed to the Warsaw Stock Exchange's Supervisory Board - a body responsible for supervision over the WSE's operations. In addition, Mr Lewandowski is a member of the Polish Business Roundtable. In September 2011, Mr Lewandowski became a member of the Supervisory Board of IPOPEMA Asset Management.

Mr Lewandowski has more than 16 years of professional experience in the financial market, gained in the implementation of various financial advisory projects and capital transactions, including the obtaining of financing by issuing shares and debt instruments - in both public offerings (IPO and SPO), and in market transactions over the counter as well. During his career he has been responsible for introduction of securities to public trading and public offerings. He has been involved in a number of privatisation transactions held by the State Treasury. Completed projects include also advising on the scope of financial restructuring, a number of convertible bond issues for the Polish public companies and many M&A projects.