



Current Report No. 10/2022

Date:	31 May 2022
Subject:	Resignations of PCF Group S.A. Supervisory Board members and Management Board President as of Annual General Meeting for 2021 and appointments for new term
Legal basis:	§ 5 item 4 and § 9 as well as § 5 pkt 5 and § 10 of the Regulation of the Minister of Finance of 29 March 2018 on the current and periodic reports disclosed by the securities issuers and on the equivalence of information disclosures required by law of non-EU member states

Text of the report:

The Management Board of PCF Group S.A. of Warsaw (the “**Company**”) announces that on 31 May 2022 all members of the Company’s Supervisory Board of the joint first term of office ending on 6 November 2022, i.e., Chairman of the Supervisory Board Mikołaj Wojciechowski and the following members of the Supervisory Board: Barbara Sobowska, Dagmara Zawadzka, Kuba Dudek and Jacek Pogonowski, tendered, with effect as of the date of the Annual General Meeting receiving the Company’s financial statements for the financial year 2021, to be held in 2022 (“**AGM 2021**”), resignations from their positions in the Company’s Supervisory Board.

The Company’s Management Board also announces that on 31 May 2022, acting pursuant to Articles 17.3, 17.5 and 17.8 of the Company’s Articles of Association, the Group of the Eligible Shareholders within the meaning of Article 17.3 of the Company’s Articles of Association, comprising Sebastian Wojciechowski, Bartosz Kmita, Bartosz Biełuszko and Krzysztof Dolaś, in the exercise of the personal right vested in the Group of the Eligible Shareholders to appoint and remove members of the Supervisory Board, appointed to the Company’s Supervisory Board, for the joint second term of office, with effect from the day following the day of holding the AGM 2021, the following persons: Mikołaj Wojciechowski, Barbara Sobowska and Kuba Dudek as members of the Supervisory Board. At the same time the Group of the Eligible Shareholders designated Mikołaj Wojciechowski as Chairman of the Supervisory Board.

Moreover, the Company’s Management Board informs that on 31 May 2022 Sebastian Wojciechowski tendered his resignation from the Management Board with effect as of the AGM 2021. At the same time, on 31 May 2022 Sebastian Wojciechowski, in the exercise of his personal right to appoint and remove the Management Board member

acting as President of the Company's Management Board, appointed himself to the Management Board as President of the Company's Management Board for the second term of office, with effect from the AGM 2021.

The resignations by the Supervisory Board members and the Management Board member have been tendered for prudential reasons, that is in order to avoid legal controversies concerning the timing of expiry of the mandates of the Supervisory Board and Management Board members in view of the approaching end of the term of office of the Supervisory Board and Management Board, which is due to expire on 6 November 2022. In the absence of unequivocal legal regulations, it is not clear whether – in the absence of resignation – the mandates of the Supervisory Board and Management Board members would expire at the AGM 2021, or at the Annual General Meeting receiving the financial statements of the Company for the financial year 2022, to be held in 2023.

The resignations by all members of the said corporate bodies of the Company and the appointments to the positions of Supervisory Board members and the Management Board member for a new, second term of office with effect from the day following the day on which the AGM 2021 is held, will make it possible to avoid uncertainty as to the correctness of appointments to the Supervisory Board and Management Board and calculation of the term of office of the President of the Company's Management Board and members of the Supervisory Board.

Below the Company provides information on the education, qualifications and previous positions, along with a description of the professional career of members of the Supervisory Board and President of the Management Board appointed for the new term of office.

According to representations made by Mikołaj Wojciechowski, Barbara Sobowska, Kuba Dudek and Sebastian Wojciechowski, they do not conduct any activity competing with the business of the Company, do not participate in any company or partnership competing with the Company as shareholders or partners or in any other legal person competing with the Company as members of its bodies. Moreover, they are not entered in the Register of Insolvent Debtors.

Professional bio of Mikołaj Wojciechowski

In 2017, Mikołaj Wojciechowski was Chairman of the Supervisory Board of PCF Group sp. z o.o. (legal predecessor of PCF Group S.A.). Since November 2019, he has served as Chairman of the Supervisory Board of PCF Group S.A. and since June 2020 – as a member of the Audit Committee.

Mikołaj Wojciechowski is an attorney-at-law, running his own law practice in Warsaw since 2010. In 2006–2010, he completed legal training as a trainee attorney-at-law at Igor Magiera's law firm in Warsaw. In 2003, he graduated from the Faculty of Law of the European School of Law and Administration in Warsaw.

Professional bio of Barbara Sobowska

Barbara Sobowska runs a sole proprietorship under the trade name MOST Partners Barbara Sobowska, offering services to, among others, technology companies. Since 2017, she has served on the governing bodies of a number of commercial companies,

including as a member of the Supervisory Board of PCF Group S.A. (from June to November 2020 and since April 2021).

Between 2013 and 2016, Ms Sobowska worked as a lawyer for the law firm Weil, Gotshal & Manges – Paweł Rymarz sp.k., from 2012 to 2013 – as a lawyer for the law firm White & Case M. Studniarek i Wspólnicy – Kancelaria Prawna sp.k., and from 2010 to 2011 – as a lawyer for the law firm Wilmer Cutler Pickering Hale and Dorr LLP. In 2015, she qualified as a solicitor in England and Wales and in 2013 – as attorney-at-law in the State of New York. In 2012, she received the degree of Master of Laws (LLM) from Harvard Law School. In 2010, she graduated from the Faculty of Law and Administration of the Jagiellonian University, majoring in law, and in 2009 she completed Program in International Business Law at Brucerius Law School in Hamburg.

Professional bio of Kuba Dudek

Since 2013, Kuba Dudek has worked for the investment fund SpeedUp Venture Capital Group, including as a managing partner since 2019. Before that, he was an investment manager and analyst, managing and participating in more than 30 investment and divestment processes for technology companies.

He began his professional career in 2010 at the BNP Paribas Group, where at first he worked for Fortis Lease and then in the bank's Trade Finance Department. He graduated from the Poznań University of Economics, specialising in Equity Investments and Corporate Financial Strategies.

Since April 2021, he has served as member of the Supervisory Board of PCF Group S.A.

Professional bio of Sebastian Wojciechowski

Sebastian Wojciechowski has been associated with People Can Fly since 2012. He holds the position of the Management Board President from 2019. Earlier, he was the Management Board Member since 2013 and the Management Board President since 2015 in PCF Group sp. z o.o. (the legal predecessor of PCF Group S.A.). He is almost 50% shareholder of PCF Group S.A.

In the years 2008 – 2011 Sebastian Wojciechowski was the creator and director of the Digital Market department at Eurozet sp. z o.o., where he was responsible for the company's digital strategy. From 1996 to 2007 he was co-founder, sales director, and then member of the management board of CR Media S.A. As part of his work in the CR Media capital group, in the years 2000 – 2008 he was vice-president of Ad.Point sp. z o.o. that managed AntyRadio and Radio Planeta FM radio stations.

He graduated from the Warsaw School of Economics, specializing in Finance and Banking. In the years 1994 – 1995, under a Tempus scholarship, he studied at the Handelshøjskolen (Business School) faculty in Aarhus, Denmark.