

## Michał Wnorowski

### Supervisory Board Experience

---

2018- until now	<b>Alumetal SA</b> – Member of Supervisory Board. Company profile – a manufacturer of secondary aluminium casting alloys.
2017-until now	<b>Voxel SA</b> – Member of Supervisory Board, Chairman of Audit Committee. Company profile – diagnostic imaging, radiology.
2017-until now	<b>Braster SA</b> – Member of Supervisory Board, Chairman of Audit Committee. Company profile – telemedicine and oncological diagnostics.
2017-until now	<b>Enter Air SA</b> – Member of Supervisory Board. Company profile – a charter air carrier.
2017-until now	<b>Arteria SA</b> – Member of Supervisory Board, Chairman of Audit Committee. Company profile – outsourcing of sales support processes.
<hr/>	
2015-2018	<b>Robyg SA</b> – Vice Chairman of Supervisory Board, member of Audit Committee, Chairman of Remunerations Committee. Company profile – Housing Developer. Function – representing financial investors.
2013-2016	<b>Armatura Kraków SA</b> – Vice Chairman of Supervisory Board, member of Audit Committee. Company profile – a leading player on Polish market in bathroom accessories. Function – strategic management of Company as a representative of the sole shareholder.
2015-2016	<b>ARM Property Sp. z o.o.</b> – Chairman of Supervisory Board. Company profile – an SPV involved in a restructuring project relating to post-production facilities owned by Armatura Kraków SA. Function – implementing a project aimed at the disinvestment of 5 real properties.
2013-2016	<b>Armatoora SA</b> – Chairman of Supervisory Board. Company profile – the leading production company of the Armatura Kraków Group. Function – overseeing the production and investment operations of the Armatura Group.
2013-2014	<b>EMC Instytut Medyczny SA</b> – member of Supervisory Board. Company profile – a leading network of private hospitals and clinics. Function – representing a minority interest holder.
2010-2013	<b>Travelplanet SA</b> – Vice Chairman of Supervisory Board. Company profile – a leading agent operating on the market in travel packages, air tickets and hotel bookings. Function – representing minority interest holders.
2002-2008	<b>Elektrobudowa SA</b> – Vice Chairman of Supervisory Board, Chairman of Appointments and Remunerations Committee. Company profile – a leader on the specialist construction market, in particular for power engineering, the petrochemical sector and the industry, as well as for the manufacturing of high-, medium- and low-voltage switchgear stations. Function – representing financial investors.

---

## Professional experience

---

- 2012-2016 TFI PZU SA – Structured Investment Office  
**Investment Director**, Funds Manager, responsible for the management of Long-Term Share Portfolio of up to PLN 2 bn., corporate supervision over portfolio companies, new investments in equity and the coordination of investments in listed companies within the PZU Group.  
Managing long-term investment projects for the following companies: Dębica, Azoty Group, Kolej Gondolowa Jaworzyna Krynicka, Armatura Kraków, EMC Instytut Medyczny, Voxel, Polimex-Mostostal, Robug and many more (below a five per cent threshold in the company).
- 2005-2011 PZU Asset Management SA  
**Head of Analysis Team** responsible for managing a team of analysts, investment recommendations on the share market and exercising corporate governance in companies.
- 1998-2005 PZU SA – Financial Investment Office  
**Chief Specialist in the Share Portfolio Management Division** – analytical supervision over and corporate governance in listed companies, recommending investment strategies relating to individual companies and industries.
- 1997-1998 Fidea Management Sp. z o.o. – a managing company of NFI Foksal SA  
**Financial Analyst in the Restructuring and Corporate Governance Division** – analytical supervision over and corporate governance in companies of the majority interest package portfolio, looking for investors for companies.
- 1995-1997 PZU SA - Financial Investment Office  
**Analyst of the Debt securities market.**

## Education

---

- 1992-1999 **SGH Warsaw School of Economics**  
Major: Managerial – Marketing & Management
- 2001-2002 **Cracow University of Economics**  
“PZU Academy” – postgraduate studies in the field of management and insurance for employees of the PZU Group

### Michał Wnorowski

Currently Michał is an independent member of supervisory boards in the following listed companies: Alumetal, Voxel, Braster, Enter Air, Arteria. He has been involved in the financial market since 1995. In the years 2012-2016, he was the Investment Director and the Manager of Long-Term Share Portfolio of the PZU Group. Earlier, he had served as the head of analysis and corporate governance team in the PZU Group for many years. He has experience in managing investment projects, market analysis, company analysis and measurement of their value, as well as securities portfolio management. Also, he was engaged in the restructuring and corporate governance in companies. He was, *inter alia*, on the supervisory boards of such companies as: Robyg, Elektrobudowa, Travelplanet.pl, EMC Instytut Medyczny, Armatura Kraków, ARM Property. A graduate of the SGH Warsaw School of Economics and the Cracow University of Economics.