

CURRENT REPORT 29/2020

2020-09-14

Changes in the composition of the Management Board of INPRO S.A. and recalling the proxies

Only the Polish version of this document is legally binding.

This translation is provided for information only.

Every effort has been made to ensure the accuracy of this publication.

INPRO Spółka Akcyjna with its registered office in Gdańsk ("INPRO", the "Company") informs that today (14/09/2020) the Company's Management Board received statements by Mr Robert Franciszek Maraszek and Mr Marcin Tomasz Stefaniak – the Company's proxies, in which they indicated that they intend to submit themselves as candidates for the Management Board and therefore requested a resolution by the Management Board on the cancellation of their joint (mixed) power of procuration. In relation to the above, the Management Board adopted resolution No. 9/2020 on the cancellation of the joint (mixed) power of procuration of Mr Robert Franciszek Maraszek and Mr Marcin Tomasz Stefaniak.

Then, on 14 September 2020, the President of the Management Board, Mr Piotr Janusz Stefaniak, made a statement to the Supervisory Board and the Company on his resignation from the function of the President of the Management Board of INPRO S.A. and indicated that he was prepared to take the role of the Vice-President of the Management Board at the Company. On the same day (14 September 2020), the Vice-President of the Management Board, Mr Krzysztof Marian Maraszek, tender resignation to the Supervisory Board and the Company from the function of the Vice-President of the Management Board of INPRO S.A. and indicated that he was prepared to take the role of the President of the Management Board at the Company.

Due to the statements and in relation to the registration of the changes in the Company's Statutes by the Gdańsk-North District Court in Gdańsk, 7th Business Division of the National Court Register, which was notified in current report No. 27/2020 of 8 September 2020, the Supervisory Board, which had previously fixed its session for 14 September 2020, adopted resolution No. 22/2020 in which the Supervisory Board indicated that the Management Board of the current term of office (2018-2023) would comprise five persons including the President and four Vice-Presidents.

Then, acting on the basis of the provisions of § 7 paragraphs 3 and 5 and § 10 of the Company's Statutes and under § 10 and § 14 of the By-Laws of the Supervisory Board, the Supervisory Board adopted resolutions Nos. 23/2020, 24/2020, 25/2020, and 26/2020 becoming effective on 14 September 2020, in which the Supervisory Board respectively:

1. appointed Mr Robert Franciszek Maraszek member of the Management Board and gave him the function of the Vice-President of the Management Board of INPRO S.A.
2. appointed Mr Marcin Tomasz Stefaniak member of the Management Board and gave him the function of the Vice-President of the Management Board of INPRO S.A.
3. accepted the resignation of Piotr Janusz Stefaniak from the function of President of the Management Board of the Company and gave him the function of Vice-President of the Management Board of INPRO S.A.

4. accepted the resignation of Krzysztof Marian Maraszek from the function of Vice-President of the Management Board of the Company and gave him the function of President of the Management Board of INPRO S.A.

As a result of the resolutions, from the date of their adoption to the end of the current term of office, the Management Board of INPRO S.A. will consist of the following persons:

Mr Krzysztof Marian Maraszek – President of the Management Board

Mr Piotr Janusz Stefaniak – Vice-President of the Management Board

Mr Zbigniew Feliks Lewiński – Vice-President of the Management Board

Mr Robert Franciszek Maraszek – Vice-President of the Management Board

Mr Marcin Tomasz Stefaniak – Vice-President of the Management Board.

The Company would point that, in the opinion of the Supervisory Board, the changes aim at a better distribution between the members of the Management Board of tasks related to the management and operating activity of INPRO S.A. and the INPRO S.A. Corporate Group and at supporting the policy of the dynamic development of the Company. The newly appointed members of the Management Board: Mr Robert Franciszek Maraszek and Mr Marcin Tomasz Stefaniak have long-term experience at managerial positions related to project planning and implementation as well the construction process management at the Company.

The Company also informs that pursuant to § 10 para. 9 point c) of the Statutes of INPRO S.A. and § 6 para. 2 of the Remuneration Policy for the Members of the Management Board and Supervisory Board of INPRO S.A., the Supervisory Board adopted resolutions fixing the remuneration rules for the members of the Management Board.

Attached to this report is information about the education, skills and previous positions of the members of the Management Board with the description of their professional career as well as the required information and statements.

Detailed legal grounds: § 5 items 4) and 5) in connection with §10 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information submitted by the issuers of securities and on the conditions for regarding information required by the law of a non-member state as equivalent (Dz.U. [Journal of Laws] 2018.757).