

Subject: Removal and appointment of Supervisory Staff
Current Report No. 17/2012 of May 28th 2012

Legal basis: Art. 56.1.2 of the Public Offering Act – current and periodic information

Text of the report:

The Management Board of SECO/WARWICK S.A. hereby reports that the Annual General Meeting of the Company held on May 28th 2012 adopted:

- Resolution No. 27 removing Mr Jeffrey Boswell from the position of Supervisory Board Member
- Resolution No. 28 removing Mr Henryk Pilarski from the position of Supervisory Board Member
- Resolution No. 29 removing Mr Piotr Kowalewski from the position of Supervisory Board Member
- Resolution No. 30 removing Mr Piotr Kula from the position of Supervisory Board Member
- Resolution No. 31 removing Mr Mariusz Czaplicki from the position of Supervisory Board Member
- and
- Resolution No. 33 appointing Mr Jeffrey Boswell to the position of Supervisory Board Member
- Resolution No. 34 appointing Mr James A. Gotz to the position of Supervisory Board Member
- Resolution No. 35 appointing Mr Piotr Kula to the position of Supervisory Board Member
- Resolution No. 36 appointing Mr Piotr Kowalewski to the position of Supervisory Board Member
- Resolution No. 37 appointing Mr Henryk Pilarski to the position of Supervisory Board Member
- Resolution No. 38 appointing Mr Mariusz Czaplicki to the position of Supervisory Board Member
- Resolution No. 40 appointing Mr Andrzej Zawistowski to the position of Supervisory Board Member

Jeffrey Boswell, James A. Goltz, Piotr Kula, Piotr Kowalewski, Henryk Pilarski, Mariusz Czaplicki and Andrzej Zawistowski's educational background, qualifications and professional experience:

Mr Jeffrey Boswell:

Mr Boswell is a graduate of Gannon University. In 1978-1983, he was project engineer at Sunbeam Equipment Corp. (transformed into SECO/WARWICK Corp. in 1984). From 1984 to 1986, Jeffrey Boswell continued as project engineer, from 1987 to 1989 he held the position of product manager, and in 1989 he was appointed Vice-President of SECO/WARWICK Corp. in charge of sales. Mr Boswell has served on the management board of Industrial Heating Equipment Association for twelve years, first as President and now as Member. In addition, he has been a Member of the Management Board of Cupro Braze Alliance for eight years. Since 2005, he has held the position of President of the Seco/Warwick Corp.'s Management Board and from February 1st 2007 to March 1st 2009 he was President of the Management Board of SECO/WARWICK S.A. Jeffrey Boswell is also Vice-President of Retech Systems, LLC. He has been Member of the Supervisory Board of SECO/WARWICK S.A. since April 29th 2009, and has held the position of Chairman of the Supervisory Board of SECO/WARWICK S.A. since June 18th 2009.

Mr James A. Goltz:

Mr Goltz is a graduate of the University of New Hampshire. He has had more than 20 years of experience working at Sanders, Lockheed Martin Company, where he was responsible for International Radar programmes financing, financial planning and analyses. He was the CFO at Lockheed Environmental Services and Technology Company, and, further on, Vice-President for Finance at the Energy and Environment Sector of Lockheed Martin Corp. While holding that position, he was responsible for the finances of 11 Lockheed Martin Group companies whose aggregate sales reached USD 4bn and whose workforce exceeded 1,500 staff. His main duties included consolidation issues and contacts with senior management. Moreover, he was engaged in the strategic development, company acquisitions and supervision of businesses, including AWE Management Limited and M4 Joint Ventures. At present, he is President of the Management Board at Retech Systems LLC.

Mr Piotr Kula:

Mr Kula has completed higher education and holds a degree from the Mechanical Engineering Faculty at the Łódź University of Technology. In 1978, he completed postgraduate studies in teaching at the Łódź University of Technology. In 1982, he earned a PhD degree in engineering sciences, followed by a habilitation degree in 1994. He has served as professor of mechanical engineering at the Łódź University of Technology since 2001, where he has taught since 1975. In 2002, he was appointed Dean of the Mechanical Engineering Faculty at the Łódź University of Technology. In 2004–2006, Mr Kula was a scientific consultant for the Bełchatów-Kleszczów Industry & Technology Park. In 1990–2006, he was a shareholder (with a 50% interest) and President of the Management Board of TRYCON Sp. z o.o. (which discontinued operations and entered liquidation on April 10th 2006). He has served as Member of the Supervisory Board of SECO/WARWICK since 2007.

Mr Piotr Kowalewski:

Mr Kowalewski received a law degree from the Adam Mickiewicz University in Poznań, and has been a legal counsel since 1996. In 1993–1997, he was employed as a lawyer and legal counsel at Gospodarczy Bank Wielkopolski S.A. He has been co-owner of the law firm Formalik & Kowalewski since 1997. Since 1995, he has lectured at the Centre for Economic Education at the College of Banking (WSB) in Poznań, since 1997 - at the Banking Centre for Consulting and Education (BODiE), and since 2005 - at the Foundation for Development of Cooperative Banking. He has served as Deputy Chairman of the Supervisory Board of SECO/WARWICK since 2007.

Mr Henryk Pilarski:

Mr Pilarski has completed higher engineering studies at the Gdańsk University of Technology. In 1976, he also completed a postgraduate course in business economics and organisation at the Gdańsk University of Technology. In 1991, he completed a course in human resources management at VBO-FEB in Brussels, and a course for members of supervisory boards of state-owned companies, organised by the Ministry of Ownership Transformation. In 1996, he completed the "Essential Principles of Fund Management" programme at Crane Davies Management Consultants in London. From 1967 to 1975, he was employed at Przedsiębiorstwo Robót Instalacyjno-Montażowych Budownictwa Rolniczego of Gdańsk, and in 1975 at Stocznia Północna of Gdańsk. From 1975 to 1980, Mr Pilarski worked at Przedsiębiorstwo Konstrukcji Stalowych i Montażu Budownictwa Rolniczego of

Pruszcz Gdański. In 1981-1984, he was plant manager at Przedsiębiorstwo Produkcji i Montażu Urządzeń Reklamowych WUTEH of Gdańsk. From 1984 to 1991, he held the position of Director at ZUO Hydroster Gdańsk. He has also been a sole trader since 1991, conducting business activities under the name of ITEK Henryk Pilarski Gdańsk. Furthermore, since 1993 Henryk Pilarski has held a 60% interest in RES Consulting Gdańsk s.c. and since 2005 has been Member of the Supervisory Board of PKS Sp. z o.o. of Gdańsk. Also, he is Member of the Supervisory Board of SECO/WARWICK Thermal S.A., and since 2007 has held the position of Chairman of the Supervisory Board of SECO/WARWICK S.A. He has served as Deputy Chairman of the Supervisory Board of SECO/WARWICK S.A. since 2009.

Mariusz Czaplicki:

Mr Czaplicki has completed higher economic studies at Gdańsk University. In 1997–1998, he was Finance Director at Hoechst Schering Agrevo Polska Sp. z o.o. In 1999–2006, he was Member of the Management Board and Finance Director at Rigips Polska Stawiany and Finance Director for Central and Eastern Europe at BPB plc. In 2007–2008, Mr Czaplicki was Finance Director at Falck Medycyna Sp. z o.o. In 2009, he was appointed as Management Board Member and Finance Director at Olsztyńskie Kopalnie Surowców Mineralnych, where since 2010 he has held the position of Management Board President. Also since 2010, has served as Member of the Supervisory Board of SECO/WARWICK S.A.

Mr Andrzej Zawistowski:

Mr Zawistowski has completed higher engineering studies. He is a graduate of Wyższa Szkoła Inżynierska of Zielona Góra. In 1970–1984, he was Unit Manager at Lubuskie Zakłady Termotechniczne Elterma S.A. In 1984–1986, he held the position of Head of Maintenance Division at Inter-Vac of Warsaw. In 1986–1991, he was co-owner and director at TransVac s.c. of Świebodzin. In 1996–2005, he was shareholder and President of the Management Board of HTC Nitrex of Częstochowa. In 1991, he became co-owner of SECO/WARWICK Sp. z o.o. where, until February 1st 2007, he held the position of President of the Management Board. On March 1st 2007, he was appointed as Strategy Director at SECO/WARWICK S.A. He was Vice-President of the Management Board of SECO/WARWICK S.A. from February 2007 to May 25th 2012.

Jeffrey Boswell, James A. Goltz, Piotr Kula, Piotr Kowalewski, Henryk Pilarski, Mariusz Czaplicki and Andrzej Zawistowski do not conduct activities competitive to the Company's business.

Jeffrey Boswell, James A. Goltz, Piotr Kula, Piotr Kowalewski, Henryk Pilarski, Mariusz Czaplicki and Andrzej Zawistowski are not members of the governing bodies of or partners in any legal persons or partnerships conducting activities competitive to SECO/WARWICK S.A.'s business.

The persons appointed to the Supervisory Board are not entered in the Register of Insolvent Debtors, maintained pursuant to the Act on the National Court Register.

Legal basis:

Par. 5.1.21 and Par. 5.1.22 of the Minister of Finance's Regulation on current and periodic reports to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009 No. 33, item 259).