

RB 16/2011 – 17.06.2011
Changes to the Management Board

Pursuant to § 15 section 2 point b) of the Statutes of Selena FM S.A. ("Company"), the Company's Management Board advises that today the Company's Supervisory Board adopted resolutions on the changes in the Company's Management Board by appointing two new members.

Effective from 25 July 2011, Mr. Jaroslaw Michniuk shall be appointed as the Member of the Management Board and effective from 3 October 2011, Slawomir Lis shall be appointed as the Vice-President of the Management Board.

Simultaneously, the Supervisory Board accepted Elzbieta A. Szymanska's resignation as the Member of the Management Board effective from 31 July 2011. The reasons for Ms. Szymanska's resignation are of personal nature.

Educational and professional background of the new members:

Jaroslaw Michniuk

Education:

1982 – M.Eng., graduate of Mechanical Engineering at Technical University of Warsaw, degree in Plastics Processing.

Throughout the whole professional career, he participated in plenty of seminars and programmes regarding technical trainings, sales & marketing, general management, finance and leadership including several-week-long courses.

Between 1982 and 1985, as process engineer with Polskie Nagrania, he devised a new method for eliminating internal stress in vinyl records and drew full technical documentation for their production.

Between 1985 and 1988, with the R&D Institute of Electron Technology, he researched properties of epoxy resins for application in microelectronics and worked on semiconductor encapsulation in the production of integrated circuits LSI and VLSI. During that time, he authored numerous papers on IC's encapsulation and assembly along with 3 patent applications concerning the area.

In 1989, with ZEUS – one of the first private-owned modern-technology companies in Poland – he worked as Chief Process Engineer.

In 1990, he took up sales carrier with Steo, where he worked as sales rep for the Rohm and Haas group. His main responsibility was sales of epoxy resins for the semiconductor industry in Central Europe.

In 1991, he joined BASF, where he found his place for the next 20 years. During that time, he advanced his career from sales representative and Product Manager through Director and Member of the Board with BASF Polska responsible for the sales of BASF and Basell plastics in Poland. In 2001 he became Regional Sales Manager for Styrenics in Central Eastern Europe.

In 2004, moving to Germany, he became Marketing Director for Europe, next to become acting Group Vice-President for North America, headquartered in Mexico and Florham Park, USA and responsible for sales and marketing, logistics, manufacturing and technical support in styrenic polymers.

Since 2008 he was BASF's Senior Vice President for Styrenics in EMEA. Lately, he has co-managed the project of carving out styrenics business from the BASF group, as

Styrolution, and he prepared the company for independent joint venture operations with Ineos.

Mr. Jaroslaw Michniuk is not engaged in any business competitive to Selena FM S.A. He is not a partner in any competitive partnership or member of any governing body of companies / legal persons competitive to the Company and is not recorded in the Register of Insolvent Debtors maintained under the Act of the National Court Register.

Slawomir Lis

Education:

1990 – M.A. in English Studies at Adam Mickiewicz University in Poznan

1995 – MBA, INSEAD, Fontainebleau, France

After having graduated in 1990, he stayed at the university as a lecturer. Since 1991, he worked with Torpress publishing assuming responsibility for international contacts.

In 1994 he became Deputy Managing Director with Frackowiak & Partners consulting, where he participated in privatisation projects and the introduction of international companies to the Polish market. In that time, he started his MBA studies in France.

After MBA graduation, he became the Managing Director with the Polish branch of Euroverlux – French glass decoration company. His job was to establish the company, build a team, initiate production and develop sales in Poland, Germany, Scandinavia and Russia. His duties also included managing relations with the largest alcohol brands' producers in Poland.

In 2001, he became a consultant with an executive research company Egon Zehnder International. He specialised in executive research for the industry and FMCG.

After two years, he decided to go back to line management and in 2003 he became the President of the Board and Managing Director for the Warta Glass group operating in glass packaging. His job was to devise a coherent trade strategy and management system for the companies within the group, starting production and developing both domestic and export sales.

In 2007, he joined PPG Deco Polska as the President of the Board, Managing Director and Country Manager for Poland and – temporarily – for Ukraine, responsible for production and sales. He was also a Member of the Board for PPG Architectural Coatings EMEA for Eastern Europe.

Mr. Slawomir Lis is not engaged in any business competitive to Selena FM S.A. He is not a partner in any competitive partnership or member of any governing body of companies / legal persons competitive to the Company and is not recorded in the Register of Insolvent Debtors maintained under the Act of the National Court Register.

Legal basis: Art. 56, section 2 point 2 of the Act on Public Offering – current and financial reports