

Current report No. 54/2012

Drawn up on: 14 December 2012

Abbreviated name of the issuer: MIDAS

Subject: Changes to the Management Board and Supervisory Board of NFI MIDAS S.A.

Legal basis: Article 56 par. 1 pt. 2 of the Public Offering Act - current and periodic information.

Content of the report:

The Management Board of NFI MIDAS SA (the "Fund") announces that, on 14 December 2012, Mr Andrzej Chajec submitted his resignation as Member of the Supervisory Board of the Fund, without stating any reason for the resignation.

Therefore, acting in accordance with the Statute of the Fund, on 14 December 2012 the Supervisory Board of the Fund adopted a resolution under which, effective as of 16 December 2012:

- it co-opted Mr Wojciech Pyteł, President of the Management Board, to the Supervisory Board until 15 December 2012, that is, until the end of the term of office of the current Management Board, and appointed Mr Wojciech Pyteł as Chairman of the Supervisory Board of the Fund, where, in accordance with the By-laws of the Supervisory Board of the Company, a co-opted member of the Supervisory Board will be presented to the next meeting of the General Meeting of Shareholders of the Fund for approval
- it elected Mr Zygmunt Solorz-Żak (current Chairman of the Supervisory Board) to act as Vice Chairman of the Supervisory Board of the Fund.

At the same time, in connection with the end of the term of office of the Management Board of the Fund on 15 December 2012, the Supervisory Board of the Fund, acting in accordance with the Statute of the Fund, on 14 December 2012 appointed the following Members of the Management Board for a new, 2-year term of office beginning on 16 December 2012:

- Mr Krzysztof Adaszewski (a current Member of the Management Board of the Fund), entrusting him with the role of President of the Management Board
- Mr Maciej Kotlicki (a current Member of the Management Board of the Fund), entrusting him with the role of Vice President of the Management Board
- Mr Dariusz Łukasiewicz, entrusting him with the role of Vice President of the Management Board.

In accordance with the declarations submitted, none of the persons appointed on 14 December 2012 to the Management Board and the Supervisory Board, i.e. neither Mr Wojciech Pyteł, Mr Krzysztof Adaszewski, Mr Dariusz Łukasiewicz or Mr Maciej Kotlicki, figure on the Register of Insolvent Debtors kept on the basis of the National Court Register Act, nor are they engaged in activity which is competitive in relation to the activities conducted within the Fund. None of those persons is a partner in a competing civil law company or partnership, or a member of a governing body of a limited liability company or a member of a body of any other competing legal person whatsoever, with the exception of Mr Wojciech Pyteł who, as at the date of being appointed to the Supervisory Board of the Fund, acts as a member of the management board of Polkomtel Sp. z o.o.

Information on the appointed members of the Management Board and Supervisory Board

Wojciech Pytel

Mr Wojciech Pytel is a graduate of the Faculty of Electronics at Gdansk University of Technology. He has been associated with the telecommunications industry since the beginning of his career, and has extensive practical experience.

He gained his first professional experience by working for four years (1986-1990) at his *alma mater* as a Research and Development Specialist. From 1990-1993, he took his first steps in the business world, as Managing Director at NOVAR S.A., and from 1993-1994 was vice president of the management board in the company Prywatne Sieni Telekomunikacyjne S.A. (a subsidiary of TP S.A.). Then, for many years (1994-2001 and 2002-2004), he worked for Nokia Poland, first as Country Manager, then Area General Manager (Poland, Ukraine, Belarus), Customer Operation General Director (Poland, Ukraine, Belarus), Business Development Director Europe, and finally Orange Global Strategy Director.

From 2004-2008 he was Managing Partner at IBM Polska Sp. z o.o. Since 26 October 2011 he has been a member of the management board of Polkomtel, where he had previously worked as a member of the management board, Operations Director (2001-2002) and Advisor to the President and Managing Director (2008-2010).

Maciej Kotlicki

Mr Maciej Kotlicki is a graduate of the Faculty of Law and Administration at Lodz University. In 1998 he was entered on the list of attorneys at law (radcy prawni) kept by the Regional Bar Chamber in Lodz. He also did a postgraduate Executive MBA at the Business School of Warsaw University of Technology.

He began his professional career as an insurance agent with PZU S.A. (1992-1993). For two years (1993-1995), he was co-owner of the company Financial Consultant s.c., specialising in legal and tax advice. As an attorney and senior consultant (1995-1998), he practised at Warszawska Grupa Konsultingowa Sp. z o.o. Then, for six years (1998-2004), he practised at the law firm of Beata Gessel & Wspólnicy as an attorney and Senior Lawyer. Since 2004 he has been a Partner and Attorney at the law firm of Chajec, Don-Siemion & Żyto Sp. k. He is an expert in the areas of securities law and M&A. During his career, he has been a member of the supervisory board of CP Energia S.A.

Krzysztof Adaszewski

Mr Krzysztof Adaszewski is a graduate of Warsaw University, where he finished the Faculty of Management with a major in Management and Marketing. He has extensive knowledge in the areas of accounting and finance. During his professional career, he has held managerial positions in telecommunications companies in the area of financial management.

He began as a financial analyst in the Reporting Department of Polskie Sieci Kablowe Sp. z o.o. (Bresnan Polska Group). Then, from January 2001 to August 2002, he worked for El-Viv Telecom Sp. z o.o. (Vivendi Telecom International Group) as Financial Controller in the Internal Auditing and Financial and Operations Advisory Department. For many years, he was involved professionally with the Netia Group, where he dealt, among other things, with long-term planning and business development support.

His experience also extends to advice on conducting business activity and financial management and planning in companies such as Aero2 and Cyfrowy Polsat S.A.

Dariusz Łukasiewicz

Mr Dariusz Łukasiewicz (MSc Eng.) is a graduate of the Faculty of Civil Construction of Gdańsk University of Technology. He also did a postgraduate Executive MBA at the Warsaw School of Economics in a programme with the University of Minnesota USA.

He has 25 years' professional experience in management and implementation of infrastructure projects in Poland and abroad, including 15 years at management posts.

He started his professional career in Canada in 1988 as a structural engineer, designing and supervising the construction of bridges.

In 1991, he obtained PEO (Professional Engineers Ontario) status and a PEO professional licence.

In 1995 - 2000 he represented Kampsax International A/S in Poland, worked as an international expert on behalf of the Commission of the European Union, and was responsible for programme management, coordination, supervision and implementation of transport and infrastructure projects financed by EU Phare funds. He acted as an intermediary in contacts between the Polish government – the Office of the Council of Ministers in Warsaw, later the Ministry of Internal Affairs – and the European Commission in Brussels and the Representative Office of the European Commission in Warsaw.

In 2000 – 2009 he worked in Ove Arup & Partners International Ltd and was responsible for managing, coordinating and supervising the implementation of infrastructure projects financed with EU funds under the ESC (Economic and Social Cohesion) and CBC (Cross-Border Cooperation) programmes and the ERDF.

He also participated in preparing studies, business plans, economic and financial analyses for a number of airports in Poland as well as assessments of investment costs for transport infrastructure in the EU Jaspers and Jessica programmes.

As Associate Director he participated in company management and business development from a consulting point of view (infrastructure, consultancy, supporting government agencies).

In the years:

2009–2010 - advisor to the management board of TV Polsat

2010-2011 - member of the management board for administration at PTC Era

2011 - president of the management board of Interphone Service, a modem and decoder factory

2011-2012 - deputy general director and registered holder of a commercial power of attorney at Polkomtel

Detailed legal basis: Clause 5 par. 1 pt. 21 and 22 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the law of a non-member state (Journal of Laws of 2009 February 2009, No. 33 item. 259 as amended).