



**THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON MAY 20, 2015.**

**Current Report No.: 19/2015**

**Date: 2015-05-20**

**Issuer's trading name: SERINUS ENERGY INC.**

**Title: Appointment of the Directors for the Next Term**

**Legal basis: Article 56, Section 1, Item 2 Act on Public Offering – current and periodical information**

**Content:**

Referring to the current report No. 18/2015 of May 20, 2015 concerning resolutions adopted by the Annual Meeting of SERINUS ENERGY INC. (“**Issuer**”, or “**Company**”, “**SEN**”) shareholders (the “**Meeting**”), the Company’s Management announces that on May 20, 2015, the Company’s Meeting adopted the resolution, pursuant to which until the next annual meeting of shareholders the Board of Directors of the Company will consist of nine elected members (“**Directors**”). The following persons have been elected by the Meeting as the directors of the Company:

1. Stephen C. Akerfeldt
2. Vanja Baros
3. Timothy M. Elliott
4. Norman W. Holton
5. Evgenij Iorich
6. Gary R. King
7. Sebastian T. Kulczyk
8. Helmut J. Langanger
9. Michael A. McVea

The directors have been elected to hold such office until the next annual meeting of shareholders or until their successors are duly elected or appointed.

Five of the Corporation’s nine directors, being Mr. Akerfeldt, Mr. Iorich, Mr. King, Mr. Langanger and Mr. McVea are “independent” (as defined in National Instrument 58-101 – Corporate Governance Disclosure). The board has concluded that Mr. Elliott and Mr. Holton, as Executive Officers of the Corporation, and Mr. Kulczyk and Mr. Baros, as executive officers of Kulczyk Investments S.A. (which owns approximately 50.77% of the issued and outstanding Shares of the Company), are not independent. To facilitate the exercise of independent judgment in carrying out its responsibilities, the board has ensured that all of its committees are comprised of independent directors or, in the case of Mr. Baros’s membership on the Compensation & Corporate Governance Committee, that he is independent of management of the Company.

The Company is providing the information below regarding the appointed directors pursuant to art. 28 of the Ordinance of the Ministry of Finance dated 19 February 2009 on current and periodical information [...].

The information concerning voting results presented as required by the Canadian regulations, has been provided through the SEDAR system at [www.sedar.com](http://www.sedar.com). It will also be available at the Company's website at [www.serinusenergy.com](http://www.serinusenergy.com).



## **Schedule to the current report no. 19/2015 of May 20, 2015**

Issuer's trading name: **SERINUS ENERGY INC.**

### **Stephen C. Akerfeldt**

**Date of first appointment: 16 March 2011**

Mr. Stephen C. Akerfeldt has been president and a director of Ritz Plastics Inc., a private company in the automotive industry in Canada, since 1999. Mr. Akerfeldt has been a director of Jura Energy Corporation, a public company engaged in oil and gas exploration activity in Pakistan which is not in competition with Serinus since 2003. From June 2007 until February 2011, he was Chairman of the Board and a director of Firstgold Corp, a gold exploration company and he was the Chief Executive Officer of Firstgold Corp. from January 2008 to July 2009.

In 1990, Mr. Akerfeldt founded Grayker Corporation, a private company which owned a large chain of dry cleaning stores, and he operated it with a partner until 2003 when it was sold. Prior thereto he served as Vice Chairman and Chief Financial Officer of Magna International Inc. from 1987 to 1990. Mr. Akerfeldt joined Coopers & Lybrand (now Price Waterhouse Coopers) in 1965 and worked with them until 1987. He was designated as a Chartered Accountant in 1969 and was made a partner in 1974. Mr. Akerfeldt is a member of the Audit Committee.

Mr. Akerfeldt graduated with a Bachelor of Arts from the University of Waterloo, Waterloo, Ontario, Canada in 1966.

Mr. Akerfeldt does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. Akerfeldt has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłacalnych) held pursuant to the provisions of the Act on National Court Register.

### **Vanja Baros**

**Date of first appointment: 20 May 2015**

Mr. Baros has been responsible for overseeing investments in the Natural Resources Sector at Kulczyk Investments since November 2014. Since January 2013, Mr Baros has also headed up Business Development at QKR Corporation Limited, a private investment vehicle for the mining sector, partially owned by Kulczyk Investments.

Prior to this, he spent 5 years at Och-Ziff Capital Management in London, focusing on investments in the Natural Resources Sector. Prior to joining Och-Ziff, Mr Baros spent 6 years in investment banking at Deutsche Bank in Australia and in the UK, advising clients in the Natural Resources Sector globally. He is a member of the Compensation & Corporate Governance Committee.

Mr. Baros received a Bachelor of Commerce Degree from the University of Melbourne in 1998 and an MBA from Institut Europeen d'Administration des Affaires ("INSEAD") in 2005.

Mr. Baros does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. Baros has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłacalnych) held pursuant to the provisions of the Act on National Court Register.



**Timothy M. Elliott**

**Date of first appointment: 10 April 2001**

Mr. Elliott, a lawyer by profession, has been President and CEO of the Company since February 2006 and a Director since April 2001. Mr. Elliott has nearly 30 years of experience in the international oil and gas industry and has worked and been involved in the management of public companies through exploration, appraisal, development and production operations in different parts of the world. He has negotiated concession/production sharing and other similar agreements in more than 15 countries throughout Asia, Africa, the Middle East, Europe, the former Soviet Union and South America, as well as joint venture agreements, acquisition agreements, oil and gas sales agreements and other agreements required in the industry. Mr. Elliott also has extensive hands-on experience in managing relations with host countries and with joint venture and industry partners.

Mr. Elliott started his international oil and gas career working with Adolf Lundin and companies of the Lundin Group from 1987 to 1999 where he was a director and Vice President of International Petroleum Corporation and also provided services to other Lundin Group companies.

Mr. Elliott is a Director in public companies Jura Energy Corporation (TSX:JEC) Loon Energy Corporation (TSX-V:LNE).

Mr Elliott received his Bachelor of Arts degree from St. Francis Xavier University, Antigonish, Nova Scotia, Canada in 1982 and graduated with a Bachelor of Laws degree from the University of Ottawa, Ottawa, Ontario, Canada in 1985.

Mr. Elliott does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. Elliott has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłacalnych) held pursuant to the provisions of the Act on National Court Register.

**Norman W. Holton**

**Date of first appointment: 30 July 1993**

Mr. Holton has been Vice Chairman of the Board of Directors since 10 December 2008. Prior thereto, he was Executive Chairman of the Company (since May 2007) and Chairman and CEO of the Company (from 1995 to February 2006).

Mr. Holton has more than 42 years of experience in oil and gas exploration and development and 32 years of experience in creating shareholder value through the effective management of public oil and gas companies. Prior to committing his full-time attention to Serinus in 2006, Mr. Holton founded and built the TUSK group of companies in Canada, leading a management team that was responsible for an 8-fold increase in value per share from 2000 to 2005.

Mr. Holton has been Vice Chairman of the Board of Directors of Serinus since the closing of the Plan of Arrangement in December 2008. Prior to that time, he was Executive Chairman of Serinus since May 2007, Chairman and Chief Executive Officer of Serinus from 1995 to February 2006 and Chairman since July 1993. Mr. Holton was the founder and Chairman of TUSK Energy Corporation, a public Canadian oil and gas company, from November 2004 to December 2006 and was its Chief Executive Officer from November 2005 to December 2006. Prior thereto Mr. Holton was founder and Chairman and Chief Executive Officer of TKE Energy Trust, a public Canadian oil and gas trust, from November 2004 to



November 2005 and prior thereto he was the founder, President and Chief Executive Officer of TUSK Energy Inc., also a public Canadian oil and gas company for more than ten years.

Mr. Holton is also a Director of Loon Energy Corporation which is listed on the TSX-V. Mr. Holton is a lifetime member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), a Canadian professional organization and is a designated Professional Geologist.

Mr. Holton graduated from the University of Saskatchewan, Saskatoon, Saskatchewan, Canada in 1972 with an Advanced Bachelor of Sciences degree.

Mr. Holton does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. Holton has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłacalnych) held pursuant to the provisions of the Act on National Court.

#### **Evgenij Iorich**

**Date of first appointment: 24 June 2013**

Mr. Iorich is a Vice President at Pala Investments, a multi-strategy investment company dedicated to investing in, and creating value across the mining sector in both developed and emerging markets. Mr. Iorich has been with Pala Investments since 2006 and his investment experience at Pala includes oil and gas, base metal and bulk commodity investments, and his commodity experience extends across a broad range of bulk commodities, precious and base metals.

Prior to joining Pala, Mr. Iorich was a financial manager at Mechel, the Russian metals and mining company, where his responsibilities included all aspects of budgeting, forecasting and financial modeling. Mr. Iorich is currently a Director of Melior Resources Inc. and Peninsula Energy Limited (a public corporation which trades on the ASX).

Mr. Iorich graduated from the University of Zurich with a Masters of Arts degree.

Mr. Iorich does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. Iorich has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłacalnych) held pursuant to the provisions of the Act on National Court Register.

#### **Gary R. King**

**Date of first appointment: 25 October 2007**

Mr. King is currently Chief Executive Officer of Intrepid GTL Ltd., a privately held company based in Dubai that focuses on commercializing gas through small scale GTL technology. He is also the Managing Partner of The Matrix Partnership, a strategic advisory firm. In 2014 he served as the Chief Executive Officer of Regalis Petroleum, a privately held African oil exploration company with assets in Chad. From 2012 to 2014, Mr. King served in various oil and gas positions with the Dutco Group, a diversified conglomerate based in Dubai: President of Tarka Resources Inc., Vice Chairman of Manti LP, and CEO of Dutco Natural Resources Investments Ltd.

Prior thereto in 2008, he was the Chief Executive Officer of Dubai Natural Resources World, a private investment fund owned by the Government of Dubai investing across the spectrum of natural resources with a focus on emerging markets. Prior thereto, he was Chief Executive Officer of the Dubai Mercantile Exchange from December 2005 to August 2008, a Senior Vice President of Macquarie Bank from July 2005



to December 2005 and Managing Director of Matrix Commodities, a private trading company, from November 2004 to July 2005. Mr. King was Regional Head of Standard Bank London based in Dubai, United Arab Emirates from March 2001 to August 2004. Prior thereto he was employed by Emirates National Oil Company, lastly as Advisor, Group CEO Office from July 2002 to August 2004 and firstly as General Manager, Risk Management from January 1999 to March 2001. Prior thereto, Mr. King's experience included senior executive positions with Dragon Oil Plc, an international oil and gas exploration and production company, TransCanada International Petroleum (Asia Pacific PTE LTD), Morgan Stanley and Neste Oy, the national oil and energy company of Finland. In addition to serving on the board of directors of the Issuer, Mr. King is a director of Parker Drilling Company, a public corporation which trades on the New York Stock Exchange. Mr. King is a member of the Audit Committee, the Compensation & Corporate Governance Committee and the Reserves Committee

Mr. King is a member of the National Association of Corporate Directors ("NACD") and graduated from Imperial College, Royal School of Mines, London University, London, United Kingdom with a Masters Degree in Petroleum Exploration Geology in 1983.

Mr. King does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. King has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłaconych) held pursuant to the provisions of the Act on National Court Register.

#### **Sebastian Kulczyk**

**Date of first appointment: 14 May 2014**

In January 2014 Sebastian Kulczyk took the function of the President of Management Board of Kulczyk Investments S.A. He has been working for Kulczyk Investments S.A. since 2010, supervising the natural resources section of the group. In December 2011 he was appointed for the position of the member of Management Board responsible for business development. Between 2008 and 2010 he worked in London for the independent company engaged in consulting and managing assets of Lazard. Between 2006 and 2008 he was a President of Management Board in the investment fund Phenomind Ventures, supporting Polish new technologies companies. His expertise lies in running companies dealing with electronic business. From 2000 to 2011, he was member of the management board and owner of Goldensubmarine, an interactive agency.

He graduated from the Adam Mickiewicz University in Poznań in 2005, majoring in management and marketing and in 2002 he studied project management and HR at the London School of Economics.

Mr Kulczyk does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. Kulczyk has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłaconych) held pursuant to the provisions of the Act on National Court Register.

#### **Helmut J. Langanger**

**Date of first appointment: 9 November 2011**

From 1974 to 2010, he was employed by Austrian company, OMV, one of the largest integrated oil and gas groups in Central Europe. At OMV, he was a reservoir engineer until 1980 and an evaluation engineer for the technical and economic assessment of international E&P ventures until 1985 before being appointed Vice-President, Planning & Economics for E&P and natural gas projects. In 1989, Mr. Langanger



was appointed as Senior Vice-President International E&P, and in 1992 became Senior Vice-President E&P for OMV's global operations. From 2002 until his retirement from OMV in 2010, Mr. Langanger was Group Executive Vice-President E&P, a member of the Executive Board and Managing Director Upstream. During his time in E&P operations, OMV built a significant, international E&P portfolio in 17 countries and increased 2P reserves from 300 million boe (1989) to 1.9 billion boe (2009).

Mr Langanger is a member of the supervisory board of a public oilfield equipment company Schoeller-Bleckmann Oilfield Equipment AG listed on the Vienna Stock Exchange, a non-executive member of the board of a public company EnQuest plc listed on the LSE and a member of the board of a private Czech exploration and production company based in Prague. Mr Langanger is a member of the Reserves Committee.

Mr Langanger, was awarded a Master of Science Degree in petroleum engineering from Mining University Leoben, Austria in 1973 and a Master of Arts Degree in Economics from the University of Vienna in 1980.

Mr. Langanger does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Helmut J. Langanger has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłacalnych) held pursuant to the provisions of the Act on National Court Register.

**Michael A. McVea**

**Date of first appointment: 10 February 2006**

Mr. McVea has been a retired barrister and solicitor since 2004. Prior to that, he was senior partner of McVea, Shook, Wickham & Bishop, a general practice law firm from September 1981 to December 2002 and associate counsel with that firm from January 2003 to June 2004. Mr. McVea practiced mainly in the areas of business and corporate commercial law. Mr. McVea was a director of TKE Energy Trust from November 2004 to November 2005. Mr. McVea is also currently a director of Loon Energy Corporation. Mr. McVea is a member of the Audit Committee and the Compensation & Corporate Governance Committee.

He graduated from University of British Columbia, Canada, with a Bachelor of Laws degree in 1974.

Mr. McVea does not pursue any competitive activity towards the Issuer. He is neither a shareholder in a competitive partnership nor a member of the body of a company or any other competitive legal person, other than activity pursued within the framework of Serinus Energy Group. Mr. McVea has not been entered into the register of insolvent debtors (Rejestr Dłużników Niewypłacalnych) held pursuant to the provisions of the Act on National Court Register.