



**THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON MAY 15, 2014**

**Current Report No.: 21/2014**

**Date: 2014-05-15**

**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. 20/2014 of May 15, 2014 concerning resolutions adopted by the Annual and Special Meeting of SERINUS ENERGY INC. ("Issuer", or "Company", "SEN") shareholders (the "Meeting"), the Company's Management announces that on May 14, 2014, 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. Helmut J. Langanger
2. Stephen C. Akerfeldt
3. Timothy M. Elliott
4. Norman W. Holton
5. Evgenij Iorich
6. Gary R. King,
7. Sebastian Kulczyk
8. Manoj N. Madnani
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. Madnani, 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. Madnani's membership on the Compensation & Corporate Governance Committee, that he is independent of management of the Company.

Serinus is also pleased to announce that Helmut J. Langanger has been appointed as the Chairman of the Company, replacing Dariusz Mioduski who retired from the board at the Meeting.

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 [...].

### **Helmut J. Langanger**

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

Mr. Langanger is a Petroleum Engineer with 40 years of experience in the energy industry. He began his career with OMV AG, where he worked from 1974 to 2010, rising to the positions of Group Executive Vice President E&P, a member of the Executive Board, and Managing Director Upstream. OMV, the largest oil company in Central and Eastern Europe, is listed on the Vienna Stock Exchange. During Mr. Langanger's term as Managing Director from 2002 until his retirement in 2010, OMV increased their production from 80,000 to 320,000 barrels of oil equivalent per day. Mr. Langanger has been a director of Serinus since November 2011 and Chairman of the Serinus Reserves Committee since March 2012. He is also a director of Schoeller Bleckmann Oilfield Equipment A.G. (Austria), Enquest plc, an independent UK-based petroleum exploration and production company working mainly in the UK Continental Shelf, and MND as, the largest oil and gas producing company in the Czech Republic. Mr. Langanger holds a M.Sc. in Petroleum Engineering from the Mining University of Leoben, Austria, and an M.A. from the University of Vienna.

Helmut J. 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.

### **Stephen C. Akerfeldt**

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

Mr. Akerfeldt has been President and a director of Ritz Plastics Inc., a private company that produces plastic parts primarily for the automotive industry by injection moulding, since 1999. 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. Mr. Akerfeldt graduated from the University of Waterloo, Waterloo, Ontario, Canada in 1966 and was designated as a Chartered Accountant in 1969. In the Company Stephen C. Akerfeldt is a member of the Audit Committee.

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.

**Timothy M. Elliott**

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

Mr. Elliott has been President and Chief Executive Officer of the Company since February 2006 and a director of the Corporation since April 2001. Prior thereto, he was a director and member of the management group of Nemmoco Petroleum Corporation, a private international oil and gas company based in Dubai, United Arab Emirates (since January 1998). 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 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**

Norman W. Holton has been Vice Chairman of the Board of Directors of the Company since December 10, 2008. Prior thereto, he was Executive Chairman of the Corporation (since May 2007) and Chairman and Chief Executive Officer of the Corporation (from 1995 to February 2006). Norman W. 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. Norman W. 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 manager 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 extends across oil and gas, base metal and bulk commodity investments. Prior to joining Pala, from 2004 until 2006, Mr. Iorich was a financial manager at Mechel OAO, the Russian metals and mining company, where his responsibilities included all aspects of budgeting, forecasting and financial modeling. 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 Chief Executive Officer of Dutco Natural Resources Investments Ltd., a subsidiary of Dutco Group in Dubai, and Managing Partner of Matrix Partnership, a strategic advisory firm. Prior to September 2009, he held the position of Chief Executive Officer of Dubai Natural Resources World, a private investment fund owned by the Government of Dubai. Previous positions included roles as Chief Executive Officer of the Dubai Mercantile Exchange from December 2005 to August 2008, and before that was Senior Vice President with Macquarie Bank in Dubai UAE. 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 management positions with Dragon Oil Plc, TransCanada International Petroleum (Asia Pacific PTE LTD), Morgan Stanley and Neste Oy. Mr. King graduated from Imperial College, Royal School of Mines, London University, United Kingdom with a Master's Degree in Petroleum Exploration Geology in 1983. In addition he is a director of Parker Drilling Company, a public corporation which trades on the New York Stock Exchange and from 2012 to 2013, was a director of WHL Energy Ltd, a public corporation listed on the Australian Stock Exchange. In the Company Gary R. King is a member of the Audit Committee, the Compensation & Corporate Governance Committee and the Reserves Committee.

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 Niewypłacalnych) 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 was appointed Chief Executive Officer of Kulczyk Investments, an international investment group active in over 30 countries on 4 continents. He has worked at Kulczyk Investments since 2010 at first overseeing the group's natural resources sector to be later appointed a member of the Management Board in December 2011, responsible for business development. From 2008 to 2010 he worked for Lazard, an independent advisory and asset management firm based in London and from 2006 to 2008 he was the Chief Executive Officer of Phenomind Ventures S.A., an investment fund developing Polish new technology 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 Niewypłacalnych) held pursuant to the provisions of the Act on National Court Register.

**Manoj N. Madnani**

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

Mr. Madnani has been Managing Director (Dubai) and a Board Member of Kulczyk Investments S.A. (Luxembourg) and related companies since June 2007. Prior to joining the Management Board of Kulczyk Investments S.A., he was Managing Director of The Marab Group, an oil and gas consultancy and investment banking firm based in Kuwait focusing on sovereign energy security and global investments in the energy sector (from July 2005 to May 2007). Prior to joining Kulczyk Investments S.A., he worked for several years in central and eastern Europe and the Middle East, focusing on energy security and investments in the energy sector. His other public company directorships include Loon Energy Corporation, which is listed on the TSX Venture Exchange. Mr. Madnani graduated from Babson College, Massachusetts, USA in 1991 with a Bachelor of Science degree in international finance and marketing. In the Company Mr Madnani is a member of the Compensation & Corporate Governance Committee.

Mr Madnani 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 Madnani 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 practised mainly in the areas of business and corporate commercial law. He graduated from the University of British Columbia, Canada, with a Bachelor of Laws degree in 1974. Mr. McVea was a director of TKE Energy Trust from November 2004 to November 2005. Mr. McVea is also a director of Loon Energy Corporation. In these roles, Mr. McVea has acquired experience in and exposure to executive compensation. In the Company Michael A. McVea is a member of the Audit Committee and the Compensation & Corporate Governance Committee.

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.

The information concerning voting results and subsequent appointment of Mr. Helmut J. Langanger as Chairman of the Company's Board of Directors, 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).