

Piotr Nadolski

Education

Master of Economics

Warsaw School of Economics, obtained a diploma in 1998 in the field of Quantitative Methods and Information Systems, with the concentration in mathematical models in the theory of decision making. Between 2001 – 2008 participated in numerous trainings on capital markets, finances and law.

Professional experience

April 2007 – currently

Sandfield Capital Sp. z o.o. (company running investment activity in venture/seed capital) – the President of the Management Board and joint owner.

Most important completed projects:

- acquisition of the shares of the new issue within private placement in New Connect listed companies: Krynicki Recykling S.A., Mineral Midrange SA, Makolab S.A.

June 2003 – December 2007

V National Investment Fund S.A. - – the President of the Management Board responsible for the implementation of the investment strategy of the fund.

In the period from 2003 – 2007 the Fund mainly deinvested the portfolio of the Company and carried out (together with the companies being part of the Group Ballinger Capital FUND.1 NFI SA and NFI Fortuna SA) the first in Poland large scale buy-back program. In total the shareholders received over 400 mln PLN in 4 tranches.

November 2002 – June 2003

FUND.1 National Investment Fund S.A. – the Vice-President of the Management Board responsible for the implementation of the investment strategy of the fund.

July 1996 – March 2006

Ballinger Capital Sp. z o.o. – Portfolio Manager, responsible for the management of the portfolios of minority shares of publically and privately traded companies of the value of 400 mln PLN the property of the National Investment Funds.

In the years from 1999 – 2005 the scope of the duties comprised the management of the portfolio of the funds Polish PreIPO SICAV and Polish PreIPO LP, whose shareholders were European Bank for Reconstruction and Development and a Swiss Bank Pictet&Cie among others .

Moreover, in the years 2003 - 2004 the scope of duties comprised searching for development projects for private equity group Warburg Pincus.

August 1995 – July 1996

TUnŻ Warta-Vita S.A. – financial analyst responsible for monitoring of the financial market and recommending financial investments

Membership in the Supervisory Boards

Makolab S.A. (New Connect listed company)

2007 – 2008 – Member of the Supervisory Board

Krynicki Recykling S.A. (New Connect listed company)

2008

Marvipol S.A. (Warsaw Stock Exchange listed company)

2008 – presently – independent Member of the Supervisory Board

Furniture Plant Forte S.A.

2006 – currently – independent Member of the Supervisory Board

W.Kruk S.A.

2006 - 2008 – independent Member of the Supervisory Board

Vectra S.A. Group (currently second largest cable TV operator in Poland)

2003 – 2006 – Member of the Supervisory Boards of the companies of Vectra Group representing Ballinger Capital and BRE Bank SA

between 2001 – 2005 Member of the Supervisory Boards of the companies whose shares were acquired by the funds managed Ballinger Capital S.A.

Spomax S.A. Ostrów Wielkopolski, Elzam Holding S.A. Elbląg, Metalplast S.A. Częstochowa, Mera Pniefal S.A. Warszawa, Polmozbyt Toruń SA, Elbud Poznań S.A.

Hutmen S.A.

2001 – 2004 - Member of the Supervisory Board representing Polish Pre-IPO Fund

ATM S.A. (Warsaw Stock Exchange listed telecommunications operator)

2001 – 2004 - Member of the Supervisory Board representing Polish Pre-IPO Fund