

Jiří Šmejc Appointed CEO of PPF Group

PPF Renáta Kellnerová, who holds the majority of voting rights in the diversified investment company founded and built by her late husband Petr Kellner, PPF Group ('PPF' or 'the Group'), today announced the appointment of Jiří Šmejc as the Group's Chief Executive Officer, effective 15 June 2022.

Mr. Šmejc will succeed Ladislav Bartoníček, who is to become a member of the newly formed Advisory Board to Family. Other members of this advisory board include Jiří Šmejc and Daniel Křetínský, founder of Energetický a průmyslový holding (EPH).

Under the terms of his appointment as CEO, Mr. Šmejc has been granted stock options equivalent of up to 10% of PPF Group shares. Mr. Šmejc's options will vest in three years and are subject to the fulfilment of pre-agreed targets to increase the Group's long-term value.

"Jiří and our family are united by a friendship spanning many years. From 2005 to 2012, he played a key role at PPF, often discussing the Group's business activities with Petr in great detail. He understood Petr's way of thinking, and I'm therefore very pleased that Jiří has accepted my invitation to become the Chief Executive of PPF. I wish him much success in building on Petr's legacy and further developing PPF," said Mrs. Kellnerová.

Mrs. Kellnerová is administrator of her late husband's estate, including PPF Group. Petr Kellner tragically died last year in a helicopter accident.

Praising the work of outgoing CEO Mr. Bartoníček, who navigated PPF Group through the difficult period following Petr Kellner's passing, Mrs. Kellnerová said: "On behalf of everyone in my family, I would like to wholeheartedly thank Ladislav for everything that we have achieved together over the years, especially last year. Ladislav has always done fantastic work for PPF. I would particularly like to express my gratitude for his work in the wake of my husband's passing, as PPF was facing both the tragic loss of its founder and extremely adverse macroeconomic conditions."

Commenting on the appointment of his successor CEO, Mr. Bartoníček said: "Working at PPF has always been very exciting and extremely challenging. This is especially true of last year when I took over the reins of PPF following Petr's tragic death. I would like to thank all the teams at PPF for together overcoming these emotionally and professionally difficult times. I thank them for continuing to develop the Group and commencing and completing many projects vital to the Group's growth. PPF is stable and ready to take on new businesses and challenges. I would like to wish Jiří, who knows PPF well, the best of luck and success in steering the Group through its ongoing development."

Announcement

Both Ladislav Bartoníček and Jean-Pascal Duvieusart remain minority shareholders of PPF Group.

Mr. Šmejč, who held a 5% stake in PPF Group between 2005 and 2012, will not take a salary for his work as CEO. His compensation will be the option to purchase up to 10% of the Group's stock, which can be vested in 2025 pending fulfillment of pre-agreed PPF Group valuation targets.

Commenting on his return to PPF, Mr. Šmejč said: "I am utterly grateful for the opportunity to head PPF Group. At a personal level, I regard this as a validation of my friendship – dating back many years – with Petr Kellner's family. This friendship has always played a significant role in my life. Professionally, this is the top assignment any entrepreneur in the Czech Republic could wish for. PPF is the one and only, and I will do my absolute best to continue strengthening PPF's unique position."

In addition to the appointment of the new CEO of PPF Group, Mrs. Kellnerová also announced the formation of the Advisory Board to Family, a body designated to advise the Kellner family regarding PPF's strategic development and the fiduciary management of the family's assets. The founding members of the Advisory Board to Family will be Jiří Šmejč, Ladislav Bartoníček and Daniel Křetínský. In the future, other individuals may join the board, which is to meet regularly, and which begins its work with immediate effect.

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