

REGULATIONS OF THE SUPERVISORY BOARD of ALTUS TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH

General provisions

§1

These regulations set out the organization of works of the Supervisory Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. (“ALTUS TFI S.A.”, “Company”) and the manner of operation of the Supervisory Board.

§2

1. The Supervisory Board of the Company operates under:
 - the Code of Commercial Companies and Partnerships, i.e. the Act of 15 November 2000 r. (Polish Journal of Laws, Dz. U., No. 94, item. 1037, as amended);
 - the Statutes of the Company;
 - these Regulations.
2. The Regulations of the Supervisory Board acknowledges and enforces the rules arising from “Good Practices of Companies Listed on the Warsaw Stock Exchange” accepted by virtue of a resolution of the Stock Exchange Board of 21 November 2012.

Composition of and manner of appointment of the members of the Supervisory Board

§3

The supervisory Board consists of at least 5 (say: five) members, and may not consist of more than 7 (say: seven) members. Detailed rules of appointment and dismissal of the members of the Supervisory Board are specified in Article 13 of the Statutes of the Company.

§4

The term of office of the Supervisory Board is two years.

§5

1. The mandate of a member of the Supervisory Board shall expire at the latest on a day of holding a General Meeting at which a financial report of the Company for the last full accounting year during which that member of the Supervisory Board held his/her position is accepted.
2. The mandate of a member of the Supervisory Board also expires if the member dies, resigns or is dismissed from the position of a member of the Supervisory Board.

Main duties of the members of the Supervisory Board

§6

When performing his/her duties, a member of the Supervisory Board should be first concerned about the interest of the Company.

§7

Members of the Supervisory Board should take appropriate actions to receive from the Management Board regular and full information on all material issues regarding the Company and its business as well as on an economic risk connected with the business of the Company and on ways to manage that risk.

§8

A member of the Supervisory Board should provide the Management Board with information concerning his/her connections with a shareholder holding shares representing at least 5% of the total number of votes at the General Meeting. The said obligation regards economic, family or other connections that may influence views of a member of the Supervisory Board on matters settled by the Board.

§9

Meetings of the General Meeting should be attended by those members of the Supervisory Board who are necessary to answer the questions asked during a General Meeting.

§10

A member of the Supervisory Board should notify the Supervisory Board on a conflict of interest or on a potential conflict of interest and abstain from active participation in a discussion and from voting on a resolution which gave rise to the conflict of interests.

§11

A member of the Supervisory Board should not resign from his/her position if such resignation would have a detrimental impact on operational activity of the Supervisory Board, including on its capacity to adopt resolutions.

Competences and scope of activity of the Supervisory Board

§12

1. The Supervisory Board supervises the activity of the Company on an on-going basis.

2. Detailed responsibilities of the Supervisory Board carried out under adopted resolutions are specified in the Code of Commercial Companies and Partnerships and in the Statutes of the Company.
3. Once a year the Supervisory Board shall prepare the following to present to the General Meeting:
 - a) Brief assessment of the Company's situation, including the assessment of the Company's internal control system and the system used to manage the risk that is essential for the Company;
 - b) Assessment of the Supervisory Board performance.

§13

Competences of the Supervisory Board include in particular:

- a) to assess the report of the Management Board on the operations of the Company and the financial report for the last accounting year, within the scope of their compliance with accounting books and documents and with the actual situation;
- b) to assess motions of the Management Board regarding division of profits or coverage of losses;
- c) to provide the General Meeting with an annual report on the results of assessments referred to in a) and b) above, including the assessment of the internal control system and the system used to manage the risk that is essential for the Company;
- d) to represent the Company in agreements concluded between the Company and a member of the Management Board and in disputes between the Company and a member of the Management Board;
- e) to suspend some or all members of the Management Board in their duties (for material reasons) and to delegate members of the Supervisory Board, for a period of maximum three months, to temporarily perform the duties of the members of the Management Board who have been dismissed, who have resigned or who are unable to perform their duties for any other reason;
- f) to take, with no delay, appropriate actions to change the composition of the Management Board if any member of the Management Board is unable to perform his/her duties;
- g) to convene an ordinary General Meeting if the Management Board fails to convene it by the time specified in applicable regulations and an extraordinary General Meeting if the Supervisory Board finds it necessary;
- h) to approve an annual plan of Company's operations, any changes thereto and the budget of the Company;
- i) to approve the Regulations of the Management Board and any changes thereto;
- j) to appoint and to dismiss the members of the Management Board;
- k) to decide on the amount of the remuneration and conditions of employment of each of the members of the Management Board;
- l) to appoint and to change certified auditors of the Company and certified auditors of investment funds managed by the Company;

- m) to approve the decision on or to change the amount and structure of bonuses, participation in profits, purchase of shares or any other motivation system for members of the Management Board of the Company;
- n) to approve payout of an advance towards an anticipated dividend at the end of the accounting year;
- o) to review and to opine issues that are to be covered by resolutions of the General Meeting.

Rules of operation of the Supervisory Board

§14

1. The Chairman of the Supervisory Board directs the actions of the Supervisory Board, organizes its work and performs all other duties set out herein.
2. If the Chairman of the Supervisory Board has not been appointed or is absent at a meeting of the Supervisory Board or is unable to perform his/her duties, then the duties of the Chairman of the Supervisory Board shall temporarily pass on to, first, Vice-Chairman of the Supervisory Board and, then, to the eldest member of the Supervisory Board.

§15

1. Duties of the Audit Committee are performed by the Supervisory Board if the Supervisory Board is composed of a maximum of 5 members and if the General Meeting entrusts the Supervisory Board with performance thereof.
2. Should the need arise, the Supervisory Board may establish committees to review specific issues, including the committees referred to in section 1.

§ 16

1. The meetings of the Supervisory Board are convened and presided over by the Chairman of the Supervisory Board. If the Chairman of the Supervisory Board is absent the meetings of the Supervisory Board are convened and presided by the Vice-Chairman. The Chairman is also obligated to convene a meeting of the Supervisory Board at a request of the Management Board or a member of the Supervisory Board. The meeting should be held within two weeks as from the receipt of the request.
2. A meeting of the Supervisory Board can be either ordinary or extraordinary. Ordinary meetings should be held at least three times a year. An extraordinary meeting may be convened at any time.
3. Meetings of the Supervisory Board are held at the headquarters of the Company unless the Supervisory Board decides otherwise.

§ 17

1. The meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board by sending notifications in writing to the members of the Supervisory Board. The notifications shall be sent by registered mail, by fax or by e-mail or served personally upon acknowledgment of receipt.
2. A notification must include the information on the date, location, time and agenda of the meeting.
3. The notifications are sent at least 7 days before the scheduled date of the meeting. Notifications are supplemented with materials in writing that are subject to review or discussion at the meeting (documents, analyses, studies, conclusions, draft resolutions etc.).
4. A meeting of the Supervisory Board is considered to be duly convened if during a meeting the presiding person informs the members of the Supervisory Board on the date, location, time and scheduled agenda of the next meeting and if nobody demands to convene the meeting in a way described in section 1.
5. In the case referred to in section 4, persons who are absent at the meeting shall be informed of the next meeting in a way described in section 1.
6. A meeting of the Supervisory Board may be held even if it is not formally convened provided that all members of the Supervisory Board are present at the meeting and that none of them objects to holding the meeting and to the meeting agenda proposed.
7. The Supervisory Board may invite members of the Management Board and, should the need arise, also other employees of the Company, other persons, if it is necessary for the Supervisory Board to make appropriate arrangements, to the meetings of the Supervisory Board.

§ 18

1. The agenda of the meeting is set by the Chairman of the Supervisory Board.
2. Each member of the Supervisory Board is entitled to submit a request to include matters in the agenda of the meeting of the Supervisory Board. The request should be addressed to the Chairman of the Supervisory Board at least 7 days before the scheduled meeting of the Supervisory Board. The request should be supplemented with materials in writing and documents, if any, regarding the matters to which the request pertains.
3. The proposed meeting agenda is approved by the Supervisory Board in an open vote. Before the vote, each member of the Supervisory Board shall be entitled to submit a request to amend the meeting agenda. The requester should justify his/her request.

Mode of holding the meetings and rules of adopting resolutions by the Supervisory Board

§19

1. Minutes are taken for each meeting of the Supervisory Board. The minutes are taken by the Chairman of the Supervisory Board or by the Secretary of the Supervisory Board or by a recorder appointed by them.

2. The minutes should include the meeting agenda, forenames and surnames of members of the Supervisory Board present at the meeting, and number of votes cast with respect to each and every resolution. The minutes should also specify the mode and result of the voting.
3. The minutes should be supplemented with the texts of resolutions adopted, with dissenting opinions of the members of the Supervisory Board present at the meeting and with objections of the members who did not attend the meeting of the Board and who sent the objections after the meeting.
4. The minutes are signed by all members of the Supervisory Board present at the meeting.
5. The attendance list signed by the members of the Supervisory Board present at the meeting is an integral part of the minutes.

§20

1. All votes “in favor”, “against” and “abstained” are counted after the voting.
2. A member of the supervisory Board voting against a resolution may present a justified dissenting opinion and ask to include it in the minutes.
3. At the meetings of the Supervisory Board members of the Supervisory Board cast their votes in an open vote.
4. A secret vote is ordered in any matter covered by the meeting agenda if at least one member of the Supervisory Board requests for a secret vote.
5. In an open vote resolutions are signed by members of the Supervisory Board present at the meeting according to the votes cast.

§21

A member of the Supervisory Board who casts his/her vote in writing through another member of the Supervisory Board shall indicate the text of the voted resolution.

§22

1. Chairman of the Supervisory Board may order to vote in writing (by circulation) or with the use of direct remote communication means, especially via a teleconference or internet connection, in case of justified necessity to adopt a resolution without delay. A resolution adopted in that mode is valid provided that all members of the Supervisory Board were informed on the content of a draft resolution.
2. Adopting resolutions in the mode referred to in item 2 above is not possible in the case of election of the Chairman of the Supervisory Board, appointment of a member of the Management Board and dismissal of those persons or suspension of those persons in their duties.
3. It is not possible to cast votes in writing in the case of matters which are included in the meeting agenda at the meeting of the Supervisory Board.

Final provisions

§23

1. Original minutes of the meetings of the Supervisory Board and the resolutions of the Supervisory Board are kept by the Management Board.
2. Organizational and technical assistance connected with the meetings of the Supervisory Board is entrusted to the Management Board.
3. The costs of operation of the Supervisory Board are borne by the Company.
4. Any amendment to these Regulations must be made under a resolution of the Supervisory Board.
5. The Regulations enter into force on the day specified in a resolution regarding acceptance hereof.