

**REGULATIONS OF THE SHAREHOLDERS' MEETING
of ALTUS TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.**

General Provisions

§ 1

These Regulations set forth the organization of work and the manner of operation of the Shareholders' Meeting of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. ("ALTUS TFI S.A.", "Company").

§ 2

1. The Shareholders' Meeting of the Company operates on the basis of:
 - the Code of Commercial Companies and Partnerships – Act of 15 November 2000 (Dz.U. no. 94, Item 1037), as amended;
 - the Company's Statutes;
 - these Regulations.
2. The Regulations of the Shareholders' Meeting observe and implement the principles set forth in the "Best Practice of WSE Listed Companies", adopted under Resolution of the Board of the Warsaw Stock Exchange of 21 November 2012.

Convening the Shareholders' Meeting

§ 3

Shareholders' Meetings may be Ordinary or Extraordinary.

§ 4

1. An Ordinary Shareholders' Meeting shall be convened by the Management Board within six months as of the end of the fiscal year.
2. The Supervisory Board may convene an Ordinary the Shareholders' Meeting, if the Management Board fails to do so within the time limit stipulated in Section 1 above.
3. An Extraordinary Shareholders' Meeting shall be convened by the Management Board.
4. The Supervisory Board may convene an Extraordinary Shareholders' Meeting, if it considers such meeting as necessary.
5. An Extraordinary Shareholders' Meeting may also be convened by shareholders representing at least half of the share capital or at least half of the total number of votes in the Company. The Shareholders shall appoint the chairperson presiding over such meeting. If an Extraordinary Shareholders' Meeting is convened as provided for above, the Management Board of the Company shall immediately take the steps specified in Article 402¹-402² of the Code of Commercial Companies and Partnerships with regard to announcements of Shareholders' Meetings.
6. The Supervisory Board or a shareholder (shareholders) representing at least 1/20 of the share capital may request that an Extraordinary Shareholders' Meeting be convened and that specific items be included on the agenda of such a meeting.
7. The Shareholders' Meeting shall be held at the Company's registered office or in the town of the registered office of the company managing the stock exchange on which the Company's shares are traded, or in Warsaw.

§ 5

1. The request to convene an Extraordinary Shareholders' Meeting filed by the Supervisory Board or a shareholder (shareholders) should specify the items submitted for deliberation at such meeting and include a justification of the request.
2. If the request to convene the Extraordinary Shareholders' Meeting does not contain a list of items submitted for deliberation at such meeting or a justification, the Management Board shall summon the applicant to supplement the request as appropriate within seven days as of receipt of the notice from the Management Board.
3. If there is no list of items submitted for deliberation, the Management Board shall notify the applicant in writing that the Shareholders' Meeting cannot be convened and, in addition, if the applicant is a shareholder (shareholders), the Management Board shall forward such information to the Supervisory Board.
4. If the applicant fails to supplement his/her request with the required justification, the Management Board shall convene the Shareholders' Meeting and in the notice of such Shareholder's Meeting it shall inform the shareholders of the applicant and the lack of justification of his/her request to convene the Shareholders' Meeting.
5. The request to convene the Shareholders' Meeting shall be filed with the Management Board in written or electronic form.
6. If the Shareholders' Meeting is not convened within two weeks as of presenting the request to the Management Board, the registration court may authorize the shareholders filing the request to convene the Extraordinary Shareholders' Meeting.

§ 6

1. A shareholder (shareholders) representing at least 1/20 of the share capital may request that specific items be included on the agenda of the upcoming Shareholders' Meeting. The request should be filed with the Company's Management Board no later than twenty-one days prior to the scheduled date of the Shareholders' Meeting. The request should include a justification or a draft resolution concerning the suggested item of the agenda. The request may be filed in electronic form.
2. The Management Board shall immediately, however no later than eighteen days prior to the scheduled date of the Shareholders' Meeting, announce the change in the meeting's agenda introduced at the shareholders' request. The announcement shall be published in the same manner as designated for convening Shareholders' Meetings.
3. Prior to the date of the Shareholders' Meeting a shareholder (shareholders) representing at least 1/20 of the share capital may submit to the Company, in writing or via electronic means of communication, draft resolutions regarding the items included on the agenda of such Shareholders' Meeting or items which are to be added to the agenda. The Company shall immediately publish the draft resolutions on its website as specified in § 7 below.
4. During the Shareholders' Meeting each shareholder may submit draft resolutions regarding the items included on the agenda.

§ 7

1. The Shareholders' Meeting shall be convened through an announcement published on the Company's website www.altustfi.pl and in the manner designated for the provision of current information in accordance with the provisions of the Act on public offering, conditions governing the introduction of financial instruments to organized trading and public companies.
2. The announcement should be published at least twenty-six days prior to the date of the Shareholders' Meeting.
3. The formal requirements regarding the announcement of the Shareholders' Meeting are set forth in Article 402² of the Code of Commercial Companies and Partnerships.

Participation in Shareholders' Meetings

§ 8

1. The Shareholders' Meeting may only be attended by persons holding shares in the Company sixteen days prior to the date of the Shareholders' Meeting (date of registering the participants of the Shareholders' Meeting).
2. Persons entitled under registered shares and temporary certificates as well as lien holders and users with a right to vote may participate in Shareholders' Meetings, if they are entered in the share register on the day of registering the participants of the Shareholders' Meeting.
3. Bearer shares in document form may participate in Shareholders' Meetings, if the share documents are submitted to the Company no later than on the date of registering the participants of the Shareholders' Meeting and are not collected before the end of that day. Instead of shares, the potential participant may submit a certificate issued as proof of depositing the shares with a notary, a bank or an investment firm with a registered office or branch in the European Union or a member state of the European Economic Area indicated in the announcement of the Shareholders' Meeting. The certificate should include the numbers of the share documents and state that the share documents will not be released before the end of the day of registering the participants of the Shareholders' Meeting.
4. Dematerialized bearer shares entitle to participation in Shareholders' Meetings, if they are included in the list drafted by Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) in Warsaw and issued to the Company in such manner and time as specified in the applicable provisions of the Code of Commercial Companies and Partnerships.
5. At the request of a shareholder entitled under dematerialized bearer shares, filed not earlier than after announcement of the Shareholders' Meeting and not later than on the first working day after the day of registering the participants of the Shareholders' Meeting, the entity administering the securities account shall issue a personal certificate of entitlement to participate in the Shareholders' Meeting.
6. The list of persons entitled under bearer shares to participate in the Shareholders' Meeting shall be drafted by the Company's Management Board on the basis of the shares deposited with the Company in accordance with Section 3 above and the list drafted by the National Depository for Securities in Warsaw pursuant to the provisions on trading in financial instruments.
7. The list should include:
 - the first names and surnames or business names of persons entitled to participate in the Shareholders' Meeting;
 - their place of residence or registered address;
 - the number and type of shares and the number of votes to which the person is entitled.
8. The list specified above should be made accessible at the premises of the Company's Management Board over a period of 3 working days prior to the date of the Shareholders' Meeting.

§ 10

In particular, the entitlement to participate in the Shareholders' Meeting shall include the shareholder's right to vote, submit motions and take the floor during the deliberations of the Shareholders' Meeting and the right to raise objections against resolutions of the Shareholders' Meeting.

§ 11

1. In order to be able to participate in the Shareholders' Meeting, representatives of shareholders must duly document their right to act on the given shareholder's behalf. The written document confirming the right to represent the shareholder at the Shareholders' Meeting is assumed to be compliant with law and no additional confirmations shall be required, unless the authenticity or *prima facie* validity of such document raises any doubts on the part of the Company's Management Board or the Chairperson of the Shareholders' Meeting.
2. Shareholders may participate in the Shareholders' Meeting and execute their right to vote in person or through proxies. The proxy regarding participation in the Shareholders' Meeting and execution of the right to vote shall require the written or electronic form. Proxies issued in electronic form are not required to be provided with a secure digital signature verifiable with a valid qualified certificate. Proxies issued in electronic form shall be sent to the Company's address as indicated each time in the announcement of the Shareholders' Meeting in the Polish language, within such time limit as stipulated in said announcement of the Shareholders' Meeting.

Conduct of the Shareholders' Meeting

§12

1. The Shareholders' Meeting shall be opened by the President of the Management Board or any other Member of the Management Board. If none of the above is able open the Shareholders' Meeting, the meeting shall be opened by a Member of the Supervisory Board.
2. The person opening the Shareholders' Meeting shall cause the immediate election of the Chairperson of the Shareholders' Meeting ("Chairperson"), ensuring due conduct of the votes, and then shall announce the results. The person opening the Shareholders' Meeting may not perform any other activities except for conducting the election of the Chairperson.

§13

1. Each shareholder, and in the case of shareholders who are not natural persons, the representatives of such shareholders, may stand as candidates for the position of the Chairperson of the Shareholders' Meeting and submit, for the record, no more than one candidate for the position of the Chairperson of the Shareholders' Meeting.
2. Each submitted candidate shall be entered on the list after submitting a declaration of consent to standing as a candidate. The list of candidates shall be drafted and announced by the person opening the Shareholders' Meeting. The list shall be considered as closed upon its announcement.
3. The Chairperson of the Shareholders' Meeting shall be elected by the Shareholders' Meeting by secret ballot. The candidates shall be put to vote in alphabetical order.
4. The Chairperson of the Shareholders' Meeting shall be the person that receives the highest number of valid "for" votes. If several candidates receive an identical number of votes, the vote shall be repeated.

§14

1. Immediately after his/her election, the Chairperson shall check whether the shareholders have signed the attendance list and submitted the required proxies or documents entitling to representation at the Shareholders' Meeting.
2. The shareholders who have not signed the attendance list shall then place their signatures.
3. The Chairperson shall sign the attendance list which is then made accessible to the participants of the Shareholders' Meeting.
4. If the participants of the Shareholders' Meeting change, the attendance list shall be corrected and supplemented.

5. After signing the attendance list, the Chairperson shall, in consultation with the notary drafting the protocol from the meeting, confirm that the Shareholders' Meeting has been duly convened and is able to pass resolutions, and then shall announce this to the persons present and read out the agenda.

§15

1. The Chairperson shall lead the deliberations in accordance with the established agenda and pursuant to these Regulations.

2. The Chairperson shall ensure an efficient conduct of the meeting and the observance of the rights and interests of all shareholders. In particular, the Chairperson should counteract any abuse of rights by the participants of the Shareholders' Meeting and ensure the observance of the rights of minority shareholders. The Chairperson shall not resign from his/her position without justified reasons or delay the signing of the protocol from the Shareholders' Meeting without due cause.

3. Moreover, the tasks of the Chairperson shall include, in particular:

- ensuring an efficient conduct of the Shareholders' Meeting, in compliance with the applicable provisions of law;
- ensuring full coverage of the agenda as announced and approved by the Shareholders' Meeting;
- counteracting the abuse of rights by some of the participants of the Shareholders' Meeting so as to observe and respect the rights of all shareholders, in particular the minority shareholders;
- ensuring an informed conduct of the deliberations;
- issuing appropriate decisions on points of order at the venue of the meeting;
- allowing the participants and guests of the Shareholders' Meeting to take the floor;
- managing the votes and overseeing their due conduct as well as signing all documents with voting results;
- resolving any doubts as to the contents of the regulations with regard to the conduct of the meeting, independently or with the help of experts,
- signing the protocol from the Shareholders' Meeting.

4. Votes on any points of order may only concern issues related to the conduct of the Shareholders' Meeting. Any resolutions which may affect the execution of rights by shareholders may not be voted on in this manner.

§16

1. For the sake of efficiency of deliberations the Chairperson may appoint three-person committees from among the participants of the Shareholders' Meeting, including a mandate and ballot committee.

§17

1. Shareholders' Meetings may be attended by Members of the Supervisory Board and Members of the Management Board. If there are any financial issues on the agenda, the certified auditor should also be present at the Shareholders' Meeting.

2. Members of the Supervisory Board, Members of the Management Board and the certified auditor participating in the Shareholders' Meeting should, within the limits of their competencies and to the extent necessary to resolve the issues discussed by the Shareholders' Meeting, provide the participants of the Shareholders' Meeting with explanations and information concerning the Company, subject to the provisions of the Code of Commercial Companies and Partnerships, the Act on trading in financial instruments and the Act on public offering, conditions governing the introduction of financial instruments to organized trading

and public companies, and the information cannot be provided in any manner other than stipulated by law.

§18

1. After presenting an item included on the agenda the Chairperson shall open the discussion, allowing the participants of the Shareholders' Meeting to take the floor, in the order in which they apply for it.
2. If necessary, the Chairperson may order the participants to apply for taking the floor in writing, specifying the first name and surname of the applicant.
3. The speaking time of each participant in the discussion should not exceed 5 minutes. If there are many applications the Chairperson may limit that time even further.
4. Subject to consent of the Shareholders' Meeting, there may be a joint discussion on several items of the agenda at the same time.
5. Members of the Management Board and Members of the Supervisory Board may take the floor outside the order of the persons who applied for participation in the discussion, if their contribution may explain or resolve the issue or case at hand.
6. The Chairperson may reprimand a participant of the discussion who is deviating from the subject of the discussion or exceeds the time designated for speaking.
7. If the participant does not change his/her behaviour, the Chairperson is entitled to prevent him/her from further speaking.
8. The Chairperson may interrupt or prevent from speaking any person who has already taken a stand on the given issue.

§19

1. The Chairperson allows participants to take the floor outside the order of speaking on any formal issues or points of order concerning the conduct of the meeting.
2. A formal motion shall be a motion concerning the manner of deliberating and voting. Any resolutions which may affect the execution of rights by shareholders may not be voted on in this manner.
3. In particular, formal motions shall include motions with regard to the following:
 - interrupting, adjourning or closing the meeting,
 - ending a discussion,
 - moving on to the agenda,
 - voting without prior discussion,
 - changing the voting procedure,
 - limiting the speaking time,
 - the order of passing motions,
 - verifying the number of votes present at the meeting.
4. Prior to putting a formal motion to vote, the Chairperson shall specify and announce to the participants the suggested wording of the motion. First, the Chairperson shall put to vote the motion that is the most far-reaching and as such may eliminate the need to vote on the other motions.
5. A formal motion which is rejected in the voting may not be re-submitted during the discussion of the issue.

Resolutions of the Shareholders' Meeting

§20

1. Unless the provisions of the Code of Commercial Companies and Partnerships stipulate otherwise, the Shareholders' Meeting shall be valid regardless of the number of shares represented thereat.
2. Each share shall entitle to one vote at the Shareholders' Meeting, unless the Statutes stipulate otherwise.
3. The resolutions of the Shareholders' Meeting shall be passed by an ordinary majority of votes, unless the provisions of the Code of Commercial Companies and Partnerships stipulate otherwise.
4. The resolutions of the Shareholders' Meeting should ensure an appropriate time interval between the decisions leading to certain corporate events and the dates on which shareholder rights resulting from such corporate events are established.

§ 21

Resolutions of the Shareholders' Meeting shall be required for the issues specified in the Code of Commercial Companies and Partnerships and other acts as well as in the Company's Statutes.

§ 22

1. The votes on resolutions shall be taken by open ballot.
2. Secret ballot shall be applicable to elections and votes on motions to dismiss members of the Company's governing bodies or liquidators or to hold them accountable as well as on personal matters. Moreover, secret ballot should be imposed at the request of at least one shareholder present or represented at the Shareholders' Meeting.
3. The Shareholders' Meeting may pass a resolution on the waiver of secrecy of the votes on matters concerning the election of a committee appointed by the Shareholders' Meeting.
4. A shareholders may not, either in person or through a proxy, vote on resolutions concerning:
 - his/her liability towards the Company on any account, including acknowledgement of fulfilment of his/her obligations,
 - being released from liability towards the Company
 - any disputes between him/her and the Company.
5. A shareholder of the Company may vote as a proxy by resolutions concerning him/her personally and stipulated in Section 4 above.

§ 23

1. After the discussion on each item of the agenda is closed, the Chairperson shall, before commencing the vote, announce all the motions submitted and establish the order in which they will be voted on. Votes on the motions shall be taken in the order in which they are submitted.
2. Any persons raising objections against resolutions shall be allowed the possibility to briefly justify their objections.

§ 24

The Chairperson shall close the Shareholders' Meeting after establishing that there is no further business on the agenda.

§ 25

1. Resolutions of the Shareholders' Meeting shall be recorded in the protocol drafted by the notary, under pain of invalidity. The protocol shall be drafted in accordance with the wording of the applicable provisions of the Code of Commercial Companies and Partnerships.

2. In particular, the protocol shall state that the Shareholders' Meeting was duly convened and was able to pass resolutions, and list the resolution passed, and each resolution shall be supplemented with: the number of shares under which valid votes were cast, the percentage of those shares in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstained" and any objections raised. Moreover, the protocol should include the wording of the motions submitted during the Shareholders' Meeting; the first name and surname of the person submitting the motion; the resolution concerning the motion. The protocol shall be appended with the attendance list with signatures of the participants of the Shareholders' Meeting.
3. Within one week as of the end of the Shareholders' Meeting the Company shall publish on its website the results of individual votes on particular resolutions which were passed or not passed at by the Shareholders' Meeting.
4. The evidence supporting the convening of the Shareholders' Meeting together with the proxies granted by the shareholders should be enclosed by the Management Board to the book of protocols.
5. A true copy of the protocol from the Shareholders' Meeting shall be enclosed by the Management Board to the book of protocols. The shareholders may access the book of protocols and request the issue of true copies of resolutions certified by the Management Board.

Final provisions

§26

These Regulations shall enter into force as of the first Shareholders' Meeting held after Shareholders' Meeting which accepts the Regulations, however not earlier than as of the day on which the Company becomes a public company.

§27

The Regulations of the Shareholders' Meeting shall apply to all Shareholders' Meetings of the Company, whereby it shall not be necessary to read out and approve their contents at each subsequent Shareholders' Meeting.