

**Update notice of 3 July 2014  
to the Issue Prospectus of ALTUS TFI S.A.  
approved by the Financial Supervision Authority on 10 June 2014  
("Issue Prospectus")**

This update notice has been drafted under Article 52 Section 2 of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies (Dz.U. No. 184 Item 1539 as amended).

This update notice has been drafted in connection with the allocation of Offered Shares. Any capitalized terms shall have the meaning assigned to them in the Issue Prospectus, Appendix 4 "Definitions and list of selected abbreviations".

The Company's Management Board wishes to announce that:

- (i) on 2 July 2014 1,500,000 Series F Shares were allocated in the Retail Tranche. As part of the subscription in the Retail Tranche 10,999,840 subscriptions for shares were filed and paid for. The rate of reduction amounted to 86.363%.
- (ii) on 3 July 2014 16,880,000 Offered Shares were allocated in the Institutional Tranche.

Detailed information on the results of the Offering will be provided in the current report pursuant to § 33 Section 1 of the Report Ordinance.