

**Update notice of 23 June 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 list of the customer service points involved in subscription process in the retail tranche could be found at: <https://altustfi.pl/files/media/komun-23062014.pdf>