

**Annex no. 2**  
**to the Issue Prospectus of ALTUS TFI S.A.**  
**approved by the Financial Supervision Authority on 10 June 2014**  
**(“Issue Prospectus”)**

**This annex has been drafted in connection with Article 52 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).**

**Any capitalized terms in this annex shall have the meaning assigned to them in the Issue Prospectus, Appendix 4 “Definitions and list of selected abbreviations”.**

Seeing as on 17 June 2014 the Company executed the Framework Agreement with Piotr Osiecki and the European Bank for Reconstruction and Development (EBRD), the following changes were introduced to the Issue Prospectus:

- 1) In Chapter IV, p. 175, after Item 3.4, a new Item 3.5 shall be added, reading as follows:

**3.5 Information on the Company’s execution of the Framework Agreement with Piotr Osiecki and the European Bank for Reconstruction and Development**

On 17 June 2014 the Company executed the Framework Agreement with Piotr Osiecki and the European Bank for Reconstruction and Development (EBRD). Under the mutually agreed essential provisions of the Framework Agreement, EBRD obtained internal consent and intends to purchase the Offered Shares, provided that: (i) total value of EBRD investments in the Offered Shares does not exceed PLN 50,000,000; (ii) total number of Offered Shares purchased by EBRD constitutes not less than 5% and not more than 10% (minus 1 share) of the Company’s share capital and the total number of votes at the Shareholders’ Meeting after completion of the Offering; (iii) in EBRD’s opinion there are no significant changes, and (iv) the price of the Offered Shares is satisfactory to EBRD.

Under the agreed essential provisions of the Framework Agreement the Company and its largest shareholder, Piotr Osiecki, on the terms and conditions of the Issue Prospectus, shall take their best endeavours, including the issue of appropriate instructions to the Offeror and the Co-offerors, to ensure that if EBRD purchases the Offered Shares under the Offering, the Offered Shares allocated to EBRD constitute not less than 5% and not more than 10% (minus 1 share) of the Company’s share capital and the total number of votes at the Shareholders’ Meeting after completion of the Offering.

Pursuant to the essential provisions of the Framework Agreement, the Company – provided that and as long as EBRD holds not less than 5% of the Company’s share capital and the total number of votes at the Shareholders’ Meeting – shall ensure, should it be required by EBRD, that an item is included on the agenda of the Shareholders’ Meeting connected with the appointment to the Supervisory Board of a person indicated by EBRD, and Piotr Osiecki, should it be required by EBRD, shall submit for the agenda of the appropriate Shareholders’ Meeting a resolution connected with the appointment to the Supervisory Board of the person indicated by EBRD. With regard to the above, during each Shareholders’ Meeting (with the

exception of the Ordinary and Extraordinary Shareholders' Meeting) Piotr Osiecki shall execute all his voting rights and will vote for the appointment of the person indicated by EBRD to the Supervisory Board.

Under the essential provisions of the Framework Agreement the Company undertook: (i) by 31 December 2014, to appoint the audit committee, the payroll committee and the risk management committee; and (ii) by 31 December 2015, to appoint a dedicated corporate governance officer responsible for ensuring compliance with corporate governance standards established by the Supervisory Board, the corporate governance principles of the Warsaw Stock Exchange and the standard authority execution procedures .

Moreover, under the Framework Agreement the Company undertook to conduct activities in accordance with the requirements concerning the conduct of activities in specific areas applied by EBRD. The Company also undertook to present EBRD with an annual report on the observance of the above requirements.

The Framework Agreement was executed under the resolutive condition that the obligations of the parties cease to exist and be valid if the Offering is not conducted or if EBRD does not purchase any of the Offered Shares.

- 2) In Chapter IV, p. 200, Item 5.1.1 "Conditions of Offering" the paragraph beginning with "In the process of preparation" shall be supplemented with the following sentence:

"On the terms and conditions of the Framework Agreement, in particular if EBRD's conditions governing the purchase of the Offered Shares (see chapter IV, Item 3.5 "Information on the Company's execution of the Framework Agreement with Piotr Osiecki and the European Bank for Reconstruction and Development") are met, EBRD shall participate in the book building process".

- 3) In Chapter IV, p. 203, Item 5.1.6 "Subscription Procedure in the Institutional Tranche", after the first paragraph beginning with "The investors, to whom... is addressed" the following paragraph shall be added:

"On the terms and conditions of the Framework Agreement, in particular if EBRD's conditions governing the purchase of the Offered Shares (see chapter IV, Item 3.5 "Information on the Company's execution of the Framework Agreement with Piotr Osiecki and the European Bank for Reconstruction and Development") are met, EBRD shall be entitled to subscribe for the Offered Shares in the Institutional Tranche".

- 4) In Chapter IV, p. 210, Item 5.2.3.4 "Allocation of shares offered in the Institutional Tranche", after the third paragraph beginning with "On the basis of the book " the following sentence shall be added:

"Under the essential provisions of the Framework Agreement (see chapter IV, Item 3.5 "Information on the Company's execution of the Framework Agreement with Piotr Osiecki and the European Bank for Reconstruction and Development"), the Company and its largest shareholder, Piotr Osiecki, on the terms and conditions of the Issue Prospectus, shall take their best endeavours, including the issue of appropriate instructions to the Offeror and the Co-offerors, to ensure that if EBRD purchases the Offered Shares under the Offering, the Offered Shares allocated to EBRD constitute not less than 5% and not more than 10% (minus 1 share)

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of the Company's share capital and the total number of votes at the Shareholders' Meeting after completion of the Offering".