

**REGULATIONS OF THE MANAGEMENT BOARD
of ALTUS TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.**

General provisions

§1

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

§2

1. The Management 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 Management 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.

§3

The Management Board manages the matters of the company and represents the company before third parties.

§4

The Management Board makes decisions regarding the issues that are not reserved in the Code of Commercial Companies and Partnerships or in the Statutes for other bodies of the Company.

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

§5

1. The Management Board consists of at least 2 (say: two) members, and may not consist of more than 5 (say: five) members, including the President of the Management Board.

2. The members of the Management Board are appointed for the common term of office of 3 (say: three) years.
3. The Supervisory Board shall appoint, suspend and dismiss the members of the Management Board and shall decide on the number members of the Management Board.

Organization and competences of the Management Board

§6

1. The Management Board shall represent the company before third parties according to the rules specified in the Code of Commercial Companies and Partnerships and in the Statutes of the Company.
2. All members of the Management Board are obligated and entitled to jointly manage the matters of the company unless the Statutes provide otherwise.
3. The Management Board is responsible for implementation and fulfillment of strategies and main targets of Company's business.

§7

1. The members of the Management Board should inform the Supervisory Board of the Company on any conflict of interest connected with the position they hold or on any potential conflict of that type.
2. Within the scope of their competences and within the scope necessary to clarify or settle an issue, the members of the Management Board are obligated to provide information concerning the Company to the Supervisory Board and to the Company's shareholders participating in General Meetings of Altus TFI S.A.
3. The remuneration of the members of the Management Board is agreed under transparent procedures and rules, taking into account their motivation and a necessity to ensure effective and unhindered management of the Company.
4. The remuneration and other benefits for the members of the Management Board are specified in a resolution of the Supervisory Board.

Representation of the Company

§8

Declarations of will may be made by either two members of the Management Board acting jointly or by one members of the Management Board and a commercial proxy acting jointly.

§9

1. A commercial power of attorney is granted by the Management Board by virtue of a unanimous resolution.
2. Each member of the Management Board is entitled to revoke the commercial power of attorney.

§10

Specific actions may be performed by proxies acting individually or jointly within the authorization they have obtained.

Organization and operation of the Management Board

§11

1. Any and all matters connected with the management of the Company that are not, according to the Code of Commercial Companies and Partnerships or according to the Statutes, reserved for the General Meeting or the Supervisory Board shall lie within the competence of the Management Board. In the case of actions that, according to the Code of Commercial Companies and Partnerships or according to the Statutes, require a resolution to be adopted by the General Meeting or the Supervisory Board, the Management Board shall ask the General Meeting or the Supervisory Board accordingly to adopt the necessary resolution.
2. The Management Board is responsible for managing the activity of the Company on a day-to-day basis, representing the Company before third parties, managing all matters of the Company and managing its assets.
3. Within the scope of its activity the Management Board shall in particular:
 - a) make decisions concerning the organization of the Company and, in particular, approve any and all regulations, procedures and other internal rules;
 - b) make decisions regarding remuneration systems used in the Company and changes thereto;
 - c) make, approve and implement business plans of the Company;
 - d) prepare, approve, correct and implement yearly budgets of the Company as well as supervise their execution;
 - e) Give a final approval of the investment decisions made by the Company;
 - f) approve financial liabilities not included in the budget of the Company;
 - g) convene General Meetings and propose agendas of General Meetings as well as submit requests and propose draft resolutions to be adopted by the General Meeting;
 - h) submit motions regarding convening meetings of the Supervisory Board;
 - i) prepare balance sheets and profit and loss accounts of the Company as well as provide the Supervisory Board and the General Meeting with reports on Management Board's activity and with requests regarding division of profit and coverage of losses;
 - j) review audit and post-audit assessments and recommendations as well as implementation thereof;
 - k) provide the Supervisory Board with a motion regarding appointment of an entity responsible for reviewing financial reports of the Company, according to the provisions of the Accountancy Act;

- l) perform activities arising from registration and information obligations of the Company;
 - m) perform activities arising from applicable legal regulations and from the Statutes of the Company.
4. Before a material agreement is concluded between the Company and an affiliate, the Management Board should ask the Supervisory Board for approval for such a transaction/agreement, except for standard transactions made on market terms in the ordinary course of operational activity conducted by the Company with a subsidiary in which the Company holds a majority stake. It is agreed that “an affiliate” shall be interpreted according to the definition included in the Ordinance of the Minister of Finance issued under Article 60.2 of the Act of 29 July 2005 on public offering and conditions of applying financial instruments in the organized trading system and on public companies (Polish Journal of Laws, Dz. U., No. 184, item 1539, as amended).
5. If the Management Board receives the information on convening a General Meeting under Article 399 paragraphs 2 through 4 of the Code of Commercial Companies and Partnerships, the Management Board of the Company shall, without delay, take actions to which the Management Board is obligated in connection with the organization and holding of the General Meeting. The aforesaid principle shall also apply if a General Meeting is convened under an authorization granted by a registration court as per article 400 § 3 of the Code of Commercial Companies and Partnerships.

§12

1. The President of the Management Board shall lead, direct and organize the work of the Management Board and shall convene meetings of the Management Board, as per the rules specified herein.
2. Rights and responsibilities of the President of the Management Board include:
 - a) to convene the meetings of the Management Board,
 - b) to put forward the agendas of the meetings of the Management Board,
 - c) to preside over the meetings of the Management Board,
 - d) to adjourn the meetings of the Management Board,
 - e) to invite guests to the meetings of the Management Board,
 - f) to represent the Management Board before the Supervisory Board and the General Meeting,
 - g) to coordinate the work of other members of the Management Board.
3. If the President of the Management Board is absent or is unable to fulfill his/her duties, then the duties of the President of the Management Board shall temporarily pass on to the Vice-President and if the Vice-President is absent or is unable to fulfill his/her duties, the duties shall pass on to another member of the Management Board appointed by the President of the Management Board. If no member of the Management Board has been appointed, the duties shall pass on to the eldest member of the Management Board. The rules above shall apply in particular to all matters and responsibilities set out herein and regarding convening the meetings of the Management Board and presiding over the meetings of the Management Board.

Meetings of the Management Board

§13

Resolutions of the Management Board are adopted at the meetings.

§14

1. Meetings of the Management Board are held every Monday from 10:00 a.m. in the offices of the headquarters of the Company unless the President of the Management Board decides otherwise and notifies other members of the Management Board on his/her decision. No additional convening notifications are required to hold weekly meetings. Additional meetings of the Management Board are held as the need arises.
2. Additional meetings of the Management Board are convened by the President of the Management Board on his/her own initiative or at the request of another member of the Management Board. Additional meetings of the Management Board may be held on the basis of a decision of the Management Board made during one of the previous meetings. No additional convening notifications are required to hold additional meetings. The meetings are convened in person, by phone or by e-mail.
3. A meeting of the Management Board may be held even if it is not officially convened provided that all members of the Management Board are present and that none of them objects to holding the meeting and to the meeting agenda proposed.
4. Meetings of the Management Board are held in the headquarters of the Company or in any other location agreed upon by the Management Board. Meetings of the Management Board are presided over by the President of the Management Board. The obligations of the President of the Management Board presiding over a meeting of the Management Board include:
 - a. to open and close the meetings and to adjourn the meetings,
 - b. to ensure efficient and correct course of the meetings,
 - c. to order the voting and to inform on the result of voting.
5. Meetings of the General Meeting should be attended by those members of the Management Board who are necessary to answer the questions asked during a General Meeting. Before a General Meeting, the Management Board is obligated to ask the Supervisory Board to appoint those members of the Supervisory Board whose presence is necessary to answer the questions asked during a General Meeting to participate in a General Meeting.

§15

The agenda of meetings of the Management Board is proposed by the President of the Management Board and accepted by the Management Board. The agenda of a meeting of the Management Board convened by the President of the Management Board may be changed if the meeting is attended by all members of the Management Board and none of the members present objects thereto.

§16

The President of the Management Board is entitled to invite other persons to the meetings of the Management Board on his/her own initiative or at the request of another member of the Management Board. Each member of the Management Board is entitled to object to the participation of other persons in the meeting. In that instance, the Management Board settles the case by the absolute majority of the votes cast.

§17

1. Resolutions of the Management Board are adopted by the absolute majority of the votes cast.
2. If the same number of votes are cast in favor and against, the President of the Management Board shall have the casting vote.
3. Subject to § 9, resolutions of the Management Board may be validly adopted irrespective of the number of members of the Management Board present during a meeting, provided that all members were duly notified on the meeting of the Management Board.
4. The Management Board adopts resolutions in an open vote. A decision on a secret vote may be made at a request of any member of the Management Board.
5. A member of the Management Board voting against a resolution may present a dissenting opinion and ask to include it in the minutes.

§18

1. Minutes are taken for each meeting of the Management Board. Notes from the meetings of the Management Board containing information that does not need to be included in the minutes may also be taken but those are for the exclusive use of the members of the Management Board.
2. Resolutions of the Management Board are recorded in the minutes of the meeting. Adopted resolutions are appended to the minutes of the meetings of the Management Board.
3. The minutes should include the date, meeting agenda, forenames and surnames of the members of the Management Board present at the meeting, forenames and surnames of the invitees, confirmation that resolutions were adopted, number of votes cast for each resolution (number of votes cast (in favor”, “against” and “abstained”), disseminating opinions, and venue of the meeting if the meeting was not held at the headquarters of the Company. The minutes may include other information, namely information presented at the meeting of the Management Board. If no resolutions were adopted at the meeting, the minutes should contain a relevant note thereon.
4. The minutes are signed by all members of the Management Board present at the meeting.
5. The minutes of the meetings of the Management Board are kept at the headquarters of the Company.
6. Members of the Management Board who were absent at a meeting of the Management Board are entitled to express their views on the matters decided at that meeting. They may do so at the following meeting.

§19

1. Should a need arise, the Management Board may adopt a resolution in writing (by circulation). A resolution adopted in that mode is valid provided that all members of the Management Board were informed on the content of a draft resolution. Members of the Management Board cast their votes by affixing their signatures on a single document passed to each member of the Management Board in turn or on several documents (with the text of a resolution) that are signed separately by each member of the Management Board.
2. Should a need arise, the Management Board may adopt a resolution with the use of direct remote communication means (teleconference). A resolution adopted in that mode is valid provided that all members of the Management Board were informed on the content of a draft resolution. A resolution may be adopted during a teleconference provided that:
 - a. telecommunication equipment ensures connection between all members of the Management Board at the same time,
 - b. a teleconference is recorded,
 - c. the text of a resolution is made in writing and read by a person participating in a teleconference before the voting.
3. Resolutions adopted by circulation and during a teleconference are included in the minutes at the nearest meeting of the Management Board. The minutes should include: information that a resolution was adopted, number of votes cast (number of votes "in favor", "against" and "abstained"), and confirmation that the resolution was validly adopted.
4. A member of the Management Board who is unable to participate in a meeting may present his/her opinion and other information in writing through any other member of the Management Board or by e-mail.

Final provisions

§20

1. In the course of managing the affairs of the Company both the Management Board acting collectively and members of the Management Board acting individually shall make decisions within the limits of a reasonable business risk and only after reviewing any and all information, analyses and opinions which, according to the members of the Management Board, should be taken into account for the best interest of the Company.
2. In the case of transactions with shareholders and other persons whose interests influence the interest of the Company, the Management Board should act with due care in order to ensure that the transactions are made on market terms.
3. A member of the Management Board should remain fully loyal to the Company and abstain from any actions that could lead only to his/her own material profits. If a member of the Management Board receives any information on an opportunity of investment or any other beneficial transaction regarding the line of business of the

Company, then that member of the Management Board should present the information to the Management Board as soon as possible to decide whether the Company should use that opportunity. Using the said information by the member of the Management Board or conveying the said information to a third party is possible only after the approval of the Management Board and only if it is not detrimental to the interest of the Company.

4. In order to establish the interest of the Company, the members of the Management Board shall take into account justified, in a long-term perspective, interests of shareholders, creditors, employees of the Company and other entities, and persons cooperating with the Company within the scope of the Company's business.

§21

These Regulations shall enter into force on the day on which they are resolved by the Supervisory Board of the Company.