

# **STATUTES OF ALTUS TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA (ALTUS INVESTMENT FUND COMPANY JOINT-STOCK COMPANY)**

## **Article 1. BUSINESS NAME**

1. The Company pursues its activity under the business name “ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna” (ALTUS Investment Fund Company Joint-Stock Company).
2. In its business name instead of the designation “Towarzystwo Funduszy Inwestycyjnych” the Company may use abbreviation “TFI”.

## **Article 2. REGISTERED SEAT**

The Company’s registered seat is the capital city of Warsaw.

## **Article 3. DURATION**

The Company is incorporated for an indefinite period of time.

## **Article 4. INTERESTS IN OTHER COMPANIES AND PARTNERSHIPS**

1. The Company may hold interests in other companies and partnerships in the Republic of Poland and abroad within the scope permitted by law.
2. The Company may establish branch offices in the Republic of Poland and pursue activity in the form of branch offices within the territory of European Union member states.

## **Article 5. OBJECT OF THE COMPANY’S ACTIVITY**

1. The object of the Company’s activity shall consist in:
  - 1) establishing investment funds or foreign funds and their management, including agency in the disposal and repurchase of participation units, their representation towards third parties and management of a collective portfolio of securities (Polish Classification of Activities PKD 66.30.Z),
  - 2) managing portfolios comprising one or more financial instruments (PKD 66.30.Z),
  - 3) financial consultancy, provided that the company concurrently applied for a permission to pursue activity referred to in item 2) or already pursues such activity (PKD 66.19.Z),
  - 4) agency in the disposal and repurchase of participation units in investment funds established by other investment fund companies or participation titles in foreign funds, open investment funds with their registered seat in countries

that are part of the EEA and open investment funds with registered seat in countries that are part of the OECD other than member states or countries that are part of the EEA (PKD 66.12.Z),

5) acting as a representative of foreign funds (PKD 66.12.Z).

2. Should legal regulations so provide, pursuing activity within the scope specified in item 1 shall require obtaining a permit of the Polish Financial Supervision Authority (KNF).

### **Article 6. SHARE CAPITAL**

1. The Company's share capital shall amount to PLN 4,612,000.00 (four million six hundred and twelve thousand Polish zlotys) and be divided into:

- 1) 7,500,000 (seven million five hundred thousand) registered A-series shares with numbers from 0000001 to 7500000 and nominal value of PLN 0.10 (ten groszys) each with preference as regards voting rights in such a way that each share carries two votes,
- 2) 7,500,000 (seven million five hundred thousand) B-series bearer shares with nominal value of PLN 0.10 (ten groszys) each,
- 3) 22,004,000 (twenty two million four thousand) C-series bearer shares with nominal value of PLN 0.10 (ten groszys) each,
- 4) 2,800,000 (two million eight hundred thousand) registered D-series bearer shares with nominal value of PLN 0.10 (ten groszys) each,
- 5) 1,116,000 (one million one hundred and sixteen thousand) E-series bearer shares with nominal value of PLN 0.10 (ten groszys) each and 1,030,000 (one million thirty thousand) registered E-series shares with nominal value of PLN 0.10 (ten groszys) each,
- 6) 2,970,000 (two million nine hundred and seventy thousand) F-series shares with nominal value of PLN 0.10 (ten groszys) each.
- 7) 1 200,000 (one million two hundred thousand) H-series shares with nominal value of PLN 0.10 (ten groszys) each.

2. The Company's shares shall be indivisible.

3. Upon dematerialisation registered shares shall be converted into bearer shares.

4. The Company's shares may be redeemed. Shares in the Company's share capital may be redeemed upon the shareholder's consent by way of their acquisition by the Company. Redemption of shares shall require a resolution of the Shareholders' Meeting.

5. The Company's founders are Rafał Mania and Tomasz Matczuk.

### **Article 6a. CONDITIONAL SHARE CAPITAL**

1. The Company's conditional share capital shall amount to maximally PLN 240,000.00 (two hundred and forty thousand Polish zlotys) and be divided into maximally 2,400,000 (two million four hundred thousand) new ordinary registered H-series shares with the nominal value of PLN 0.10 (ten groszys) each.
2. The aim of a conditional increase in the share capital shall be to grant the right to take over H-series shares to persons entitled under subscription warrants to take over H-series shares.
3. The persons entitled to take over H-series shares shall be persons entitled to take over B-series subscription warrants issued under Resolution No. 4 of the Extraordinary Shareholders' Meeting of 16<sup>th</sup> October 2015.
4. Persons entitled to take over H-series shares under Resolution No. 4 of the Extraordinary Shareholders' Meeting of 16<sup>th</sup> October 2015 shall be entitled to execute the right to take over E-series shares in amounts, within time limits and on terms indicated in the said resolutions.

### **Article 7. INCREASE IN THE COMPANY'S SHARE CAPITAL**

An increase in the Company's share capital shall require an amendment to the Statutes and shall be carried out by way of an issue of new shares or an increase in the nominal value of existing ones.

### **Article 8. COMPANY'S GOVERNING BODIES**

The Company's governing bodies shall be:

1. Shareholders' Meeting,
2. Supervisory Board,
3. Management Board.

### **Article 9. SHAREHOLDERS' MEETING**

1. The Company's Shareholders' Meeting shall be convened and operate on terms specified in the Polish Code of Commercial Companies and Partnerships and the present Statutes.
2. The Shareholders' Meeting may be ordinary or extraordinary.
3. The Shareholders' Meeting shall be held at the Company's seat or in the town being registered seat of the company managing the stock exchange on which the Company's shares are traded, or in Warsaw.

## **Article 10. ORGANISATION OF THE SHAREHOLDERS' MEETING**

1. The Shareholders' Meeting shall be opened by the President of the Management Board or another Management Board member. Should none of them be able to open the Shareholders' Meeting, it shall be opened by a member of the Supervisory Board.
2. Members of the Supervisory Board and of the Management Board should participate in the session of the Shareholders' Meeting in composition rendering it possible to provide substantive answers to any and all questions posed during the session.

## **Article 11. RESOLUTIONS OF THE SHAREHOLDERS' MEETING**

1. Resolutions of the Shareholders' Meeting may be adopted without a formal convocation thereof, provided that the Company's entire share capital is represented and none of the persons present lodges objection against holding a session of the Shareholders' Meeting or including individual matters in the agenda.
2. With the exception of A-series shares with preference as to voting rights in that each A-series share carries two votes, each share shall entitle to one vote at the Shareholders' Meeting.
3. Resolutions of the Shareholders' Meeting shall be adopted by an ordinary majority of votes, unless legal regulations provide otherwise.
4. Resolutions of the Shareholders' Meeting should secure the necessary time interval between decisions resulting in specific corporate events and dates on which the rights of shareholders arising from those corporate events are established.

## **Article 12. ADDITIONAL COMPETENCES OF THE SHAREHOLDERS' MEETING**

In addition to matters stipulated in the Code of Commercial Companies and Partnerships and other legal regulations, the Shareholders' Meeting shall be competent to:

- 1) issue bonds and other debt securities, provided that such an issue is admissible under legal regulations,
- 2) appoint and dismiss members of the Supervisory Board,
- 3) adopt the Supervisory Board's Rules and Regulations and amend it,
- 4) decide on the remuneration due to the members of the Supervisory Board,

- 5) decide on the utilisation of the reserve and supplementary capital established by the Company,
- 6) redeem shares,
- 7) specify the dividend day,
- 8) specify the time limit for dividend payment.

### **Article 13. SUPERVISORY BOARD**

1. The Supervisory Board shall be composed of at least 5 (say: five) and maximally 7 (say: seven) members.
2. The Supervisory Board shall elect its Chairman, Deputy Chairman and Secretary from among its members by way of a secret ballot. In the same mode the Supervisory Board shall dismiss its Chairman, Deputy Chairman and Secretary.
3. Members of the Supervisory Board shall be appointed and dismissed by the Shareholders' Meeting.
4. The term of the Supervisory Board members shall be 2 (say: two) years. Members of the Supervisory Board shall be appointed for a joint term.
5. Members of the Supervisory Board may be awarded remuneration in the amount established by the Shareholders' Meeting.
6. Should the Supervisory Board consist of 5 or less members, the Shareholders' Meeting may entrust the Supervisory Board with the tasks of an audit committee.

### **Article 14. ORGANISATION OF THE SUPERVISORY BOARD**

1. The Supervisory Board shall exercise continuous supervision over the Company's activity in all fields of its operation. The organisation and manner of operation of the Supervisory Board shall be stipulated in the Rules and Regulations of the Supervisory Board adopted by the Shareholders' Meeting.
2. Sessions of the Supervisory Board shall be held on dates established by the Chairman of the Supervisory Board, however at least three times in a financial year. Invitations to a session of the Supervisory Board specifying date, venue and the suggested agenda shall be distributed by the Chairman of the Supervisory Board or Deputy Chairman of the Supervisory Board.
3. The Management Board or a member of the Supervisory Board may demand a session of the Supervisory Body to be convoked, presenting the suggested agenda. The Chairman of the Supervisory Board shall convoke a session within two weeks as from the receipt of such a motion.

## **Article 15. RESOLUTIONS OF THE SUPERVISORY BOARD**

1. Resolutions of the Supervisory Board shall be adopted by absolute majority of the votes cast with at least half of all its members present. In case of a tie between votes in favour and against a resolution, the Chairman of the Supervisory Board shall have the casting vote.
2. At a session the Supervisory Board shall adopt resolutions solely in matters specified in the invitation to that session. However, the Supervisory Board may adopt resolutions on matters not specified in the invitation to the session or without a formal convocation of a session, provided that all members of the Supervisory Board acquiesce thereto at the latest during the session in question.
3. Resolutions of the Supervisory Board may also be adopted in written mode by way of casting a vote in writing through the agency of another member of the Supervisory Board or via means of direct remote communication, in particular via teleconference and by means of an Internet connection. A resolution adopted in this mode shall be valid only if all members of the Supervisory Body were notified of the content of the draft resolution.
4. Adopting resolutions in the mode of item 3 above shall not apply to election of the Chairman and Deputy Chairman of the Supervisory Board, appointing members of the Management Board as well as dismissing these persons and suspending them in their functions.
5. Casting a vote in writing may not apply to matters introduced to the agenda during the given session of the Supervisory Board.

## **Article 16. ADDITIONAL COMPETENCES OF THE SUPERVISORY BOARD**

In addition to the matters stipulated in the Code of Commercial Companies and Partnerships, the Supervisory Board shall be competent to:

- 1) approve the Company's annual business plan, its amendments and the Company's budget,
- 2) adopt Rules and Regulations of the Management Board and its amendments,
- 3) appoint and dismiss members of the Management Board,
- 4) decide on the remuneration and terms and conditions of employment of each member of the Management Board,
- 5) appoint and replace the Company's certified auditors and certified auditors of investment funds managed by the Company,

- 6) approve introduction or change in the amount or structure of bonuses, participation in profits, right to purchase shares or other incentive scheme for members of the Company's Management Board,
- 7) consent to pay advances towards dividends forecasted for the end of the financial year,
- 8) elaborate and present once a year to the Shareholders' Meeting a succinct assessment of the Company's standing, taking into consideration the assessment of the internal control system and system for managing risks material to the Company,
- 9) examine and opine on matters that are to constitute the subject matter of resolutions to the adopted by the Shareholders' Meeting.

### **Article 17. MANAGEMENT BOARD**

1. The Management Board shall be composed of at least 2 (say: two) and maximally 7 (say: seven) members including President of the Management Board, all of which shall be appointed and dismissed by the Supervisory Board.
2. The term of the Management Board members shall be 3 (say: three) years. Members of the Management Board shall be appointed for a joint term.
3. Remuneration and other benefits due to the members of the Management Board shall be specified by way of a resolution of the Supervisory Board.
4. Declarations of will on behalf of the Company shall be made by two members of the Management Board acting jointly or one member of the Management Board acting together with a commercial proxy, including one joint proxy.
5. In agreements as well as disputes with members of the Management Board the Company shall be represented by the Supervisory Board or an attorney appointed by way of a resolution of the Shareholders' Meeting.

### **Article 18. ORGANISATION OF THE MANAGEMENT BOARD**

1. The President of the Management Board shall be in charge of the Management Board, organise its work and preside over its sessions on principles specified in the Rules and Regulations of the Management Board.
2. The Management Board shall hold its sessions at the Company's seat or at another venue chosen by the Management Board.
3. Sessions of the Management Board shall be convened by way of a notification sent in due advance to all Management Board members.

## **Article 19. RESOLUTIONS OF THE MANAGEMENT BOARD**

1. Should the Management Board consist of two persons, it shall adopt its resolutions unanimously. In other cases resolutions shall be adopted by an absolute majority of votes, with the reservation that in the case of a tie the President of the Management Board shall have the casting vote.
2. The Management Board may adopt resolutions in writing (by circulation) or with the use of means of direct remote communication. Resolutions adopted in this mode shall be valid only if all members of the Management Board were notified of the content of the draft resolution.
3. Terms and conditions of adopting resolutions by circulation shall be specified in the Rules and Regulations of the Management Board.

## **Article 20. FINANCIAL YEAR. DISTRIBUTION OF PROFITS**

1. The Company's financial year shall correspond to the calendar year.
2. Subject to the provisions of items 3 and 5, the Company's net profit may be allocated for:
  - 1) reserve fund,
  - 2) supplementary fund,
  - 3) dividends,
  - 4) other aims specified in a resolution of the Shareholders' Meeting, including social purposes.
3. The Company shall create a reserve fund for the coverage of losses, to which at least 8% of the profit for the given financial year shall be allocated until the said fund reaches at least one-third of the Company's share capital.
4. Capital reserves may be created irrespective of the Company's reserve fund with write-offs from profit for the given financial year in the amount established by the Shareholders' Meeting. The said reserves may also be supplemented with means from other sources.
5. 10% of the profit for the given financial year, remaining after taking into account the coverage of losses and the amounts which, in accordance with the Code of Commercial Companies and Partnerships or with the statutes, should be allocated for supplementary or reserve capital, shall be allocated by the General Meeting for social objectives.

The Management Board is authorized to specify the entities which shall receive the financial means allocated by the General Meeting in a given financial year.

6. Upon consent of the Supervisory Board and subject to any and all legal regulations in force, the Management Board shall be authorized to pay out to the Shareholders advances towards the forecasted dividend for the given financial year.

#### **Article 21. DISSOLUTION OF THE COMPANY**

1. The Company may be dissolved by way of a resolution of the Shareholders' Meeting. The Company also dissolves itself in cases provided for in the Polish Code of Commercial Companies and Partnerships.
2. The Company shall be dissolved after completion of the liquidation proceedings upon its deletion from the register.

#### **Article 22. MISCELLANEOUS**

In all matters not regulated herein the provisions of the Polish Code of Commercial Companies and Partnerships, the Act on Investment Funds and other legal acts in force shall apply.