

Altus TFI S.A.  
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**REPORT**  
**of the Supervisory Board**  
**of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A.**  
**with its registered seat in Warsaw**  
**of activity during the period**  
**from 1 January 2014 to 31 December 2014**

Warsaw, 12 June 2015

In performance of the duties under the Code of Commercial Companies and Partnerships (CCCP), Good Practice for Companies Quoted on the Warsaw Stock Exchange and the Regulations of the Supervisory Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A., the Supervisory Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. (hereinafter: ALTUS TFI S.A., the Company) hereby provides the Ordinary General Meeting of the Company with its activity report for the period from 1 January 2014 to 31 December 2014.

***The Company***

ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered seat in Warsaw, at Pankiewicza 3, entered into the register of entrepreneurs kept by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under number KRS 0000290831.

During the reporting period, the Supervisory Board of ALTUS TFI S.A., in accordance with the relevant provisions of law, exercised ongoing supervision over the Company's activity. The organization and mode of operation of the Supervisory Board were compliant with the provisions of the Statutes and of the Regulations of the Supervisory Board of the Company.

The Supervisory Board presents a report of the Company's activity for the period from 1 January 2014 to 31 December 2014.

### ***Composition of the Supervisory Board***

The composition of the Supervisory Board during the period from 1 January 2014 to 29 January 2014 was as follows:

1. Mr. Michał Kowalczewski,
2. Mr. Piotr Brzeski,
3. Mr. Rafał Mania.

The composition of the Supervisory Board during the period from 29 January 2014 to 16 September 2014 was as follows:

1. Mr. Michał Kowalczewski,
2. Mr. Rafał Mania,
3. Mrs. Beata Proczek,
4. Mr. Piotr Kamiński,
5. Mr. Piotr Jaczewski.

The composition of the Supervisory Board during the period from 16 September 2014 to 31 December 2014 was as follows:

1. Mr. Michał Kowalczewski,
2. Mr. Rafał Mania,
3. Mr. Piotr Kamiński,
4. Mr. Tomasz Bieske,
5. Mr. Håkan Källåker.

Pursuant to Article 13 sec. 4 of the Company Statutes, the duration of the term of the members of the Supervisory Board is 2 (say: two) years. Members of the Supervisory Board are appointed for a joint term.

### ***Activity of the Supervisory Board***

During the reporting period, 7 meetings of the Supervisory Board of the Company were held. Minutes of all the Board meetings were kept, they were provided to the Management Board together with the resolutions of the Supervisory Board and they are held at the Company's seat.

Meetings of the Supervisory Board were attended by members of the Management Board who presented to the members of the Supervisory Board the issues relative to the Company's current situation as well as to organizational and legal matters.

During the reporting period, the Supervisory Board exercised ongoing supervision over the activity of the Management Board. The Supervisory Board performed its duties by issuing guidelines and opinions addressed to the Management Board and by ongoing consultations.

All Supervisory Board meetings were held at the seat of the Company.

As of 31 December 2014, the Company managed 41 close-end investment funds/sub-funds, 7 sub-funds within the framework of an open-end fund and the assets of 1 third-party open-end fund (under the agreement on the outsourcing of the fund's investment portfolio management). The profile of the funds managed by the Company comprises a broad range of investments, including funds investing in the public market of domestic and foreign shares and in the derivatives market, total return funds, funds investing in the debt securities market as well as a real property market fund and funds investing in securities in private equity market.

As of the end of the reporting period, the composition of the Management Board of ALTUS TFI S.A. was as follows:

1. Mr. Piotr Osiecki – President of the Management Board,
2. Mr. Jakub Ryba – Member of the Management Board,
3. Mr. Andrzej Zydorowicz – Member of the Management Board,
4. Witold Chuś - Member of the Management Board,
5. Krzysztof Mazurek – Member of the Management Board.

### ***Shareholding Structure***

As of 31 December 2014, the following shareholders held at least 5% share in the total number of votes at the Company's General Meeting:

Shareholder	Number of shares	Percentage of the share capital	Number of votes at the general meeting	Percentage of the number of votes at the general meeting
Piotr Osiecki	22754000	39.44%	30254000	46.41%
ING Otwarty Fundusz Emerytalny	4075000	7.06%	4075000	6.25%
European Bank for Reconstruction and Development	3400000	5.89%	3400000	5.22%
Andrzej Zydorowicz	3362246	5.83%	3362246	5.16%
Mania Investments SCSP	3313366	5.74%	3313366	5.08%
Rafał Mania through Mania Investments S.C.Sp.	3313366	5.74%	3313366	5.08%

### ***Evaluation of the financial statements and of the motion regarding profit distribution***

In performance of the duties under the Code of Commercial Companies and Partnerships and the Statutes of ALTUS TFI S.A., the Supervisory Board of the Company evaluated the Management Board's report of the Company's activity, the Company's financial statements and the Management Board's motion regarding the distribution of the profit made by the Company from 1 January 2014 to 31 December 2014.

Acting pursuant to Article 382 § 3 of the CCCP, the Supervisory Board examined and evaluated the Company's financial statements for the period from 1 January 2014 to 31 December 2014 and of the Management Board's report of the Company's activity during the period from 1 January 2014 to 31 December 2014 with regard to their consistency with the accounts and documents and with the factual status.

The Supervisory Board also performed a positive evaluation of the Management Board's motion regarding the distribution of profit for the year 2014 as it found that it was consistent with the interest of the Company's shareholders.

The Supervisory Board states that the information presented in the documents reflects the results of the Company's activity and the Company's property and financial situation in an appropriate and reliable manner. The Supervisory Board confirms that the enterprise was duly managed during the period from 1 January 2014 to 31 December 2014.

The Supervisory Board recommends that the Company's General Meeting:

- a) Approves the Company's financial statements for the period from 1 January 2014 to 31 December 2014 and the Management Board's report of the Company's activity during the period from 1 January 2014 to 31 December 2014,
- b) adopts a resolution on the distribution of the Company's net profit for the period from 1 January 2014 to 31 December 2014, as requested by the Management Board,
- c) grant discharge to the members of the Management Board for the performance of their duties for the period from 1 January 2014.

On the basis of the above information, the Supervisory Board of ALTUS TFI S.A. applies to the Ordinary General Meeting of the Company to accept this report of the Supervisory Board's activity from 1 January 2014 to 31 December 2014 and to grant discharge to all the members of the Management Board for the performance of their duties in 2014.

**Supervisory Board:**

Rafał Mania

President of the Supervisory Board

Michał Kowalczewski

Member of the Supervisory Board

Tomasz Bieske

Member of the Supervisory Board

Håkan Källåker

Member of the Supervisory Board

Piotr Maciej Kamiński

Member of the Supervisory Board