

**Draft Resolutions to be passed at the Extraordinary General Meeting
of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna
called for 19 December 2017**

Re. 2 of the agenda.

“Resolution No. [...]

**of Extraordinary General Meeting of Shareholders ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 19 December 2017 concerning the
appointment of the Chairperson of the Extraordinary General Meeting**

§ 1.

The Extraordinary General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, acting under Article 409 §1 of the Commercial Companies Code, hereby resolves to elect Mr. [...] as Chairman of the Extraordinary General Meeting of Shareholders.

§ 2.

The Resolution shall come into force upon passing.”

Re. 4 of the agenda.

“Resolution No. [...]

**of Extraordinary General Meeting of Shareholders ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 19 December 2017 concerning the
adoption of the agenda**

§ 1.

The Extraordinary General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw hereby resolves to adopt the following agenda:

1. Opening the General Meeting.
2. Appointment of the Chairman of the General Meeting.
3. Confirmation that the General Meeting is duly called and capable of passing resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution on the compilation of financial statements in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations published as regulations of the European Commission.
6. Closing the General Meeting.

§ 2.

The Resolution shall come into force upon passing.”

Re. 5 of the agenda.

“Resolution No. [...] of Extraordinary General Meeting of Shareholders ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 19 December 2017 on the compilation of financial statements in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations published as regulations of the European Commission.

§ 1.

1. Acting pursuant to Article 45(1c) in conjunction with Article 45(1a) of the Accounting Act of 29 September 1994 (Journal of Laws of 2016 Item 1047 as amended), the Extraordinary General Meeting of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw resolves that the Company shall compile its individual financial statements in accordance with International Accounting Standards and International Financial Reporting Standards adopted by the European Commission ("IFRS/IAS").
2. The first annual individual financial statements of the Company shall be compiled in accordance with IFRS/IAS for the accounting year ending on 31 December 2017.
3. The date of transition to IFRS/IAS, and therefore, the beginning of the earliest period for which the Company shall present full comparative information under IFRS/IAS in the first individual financial statements of ALTUS Towarzystwo Funduszy Inwestycyjnych compiled in accordance with IFRS/IAS shall be 1 January 2016.
4. The Company's last annual financial statements compiled in accordance with the Accounting Act of 29 September 1994 shall be the financial statements compiled for the accounting year ending on 31 December 2016.
5. The Company's first annual consolidated financial statements shall be compiled in accordance with IFRS/IAS for the accounting year ending on 31 December 2017.

§ 2.

The Resolution shall come into force on the day of its adoption.”

Justification:

According to Article 45(1c) of the Accounting Act, the decision on the compilation of financial statements by ALTUS Towarzystwo Funduszy Inwestycyjnych according to IFRS/IAS is adopted by the body approving those statements, i.e. the General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych SA. The Company's Management Board recommends that the Company compile individual financial statements in accordance with IFRS/IAS in connection with the existence of the Company's obligation to compile consolidated financial statements in accordance with IFRS/IAS.