

**Form for exercise of voting rights by a proxy at the Extraordinary General Meeting of  
Shareholders  
of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A.  
with its registered seat in Warsaw, convened for 19 December 2017**

.....  
(place, date)

**Data of the Shareholder**

Name .....  
Address .....  
.....  
PESEL (Personal Identification Number)/  
register number) .....

**Data of the Proxy**

Name .....  
Address .....  
.....  
PESEL (Personal Identification Number)/  
register number) .....

I, the undersigned .....(name of the shareholder)....., entitled to participate in the Extraordinary General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered seat in Warsaw (hereinafter: the "Company") convened for 19 December 2017, on the basis of this form hereby instruct my proxy to vote on the resolutions scheduled for adoption under the posted agenda of the General Meeting of the Company.

.....  
(shareholder's signature)

The use of this form is not obligatory. This form does not replace the document of the power of attorney. The Company does not verify the compliance of the vote cast by the proxy with the instruction given. Each draft resolution in the agenda of the General Meeting of the Company contains space for voting instructions and for the possible demand of objection.  
In case of vote of dissent cast for the shares held, the number of shares and the corresponding number of votes of dissent cast needs to be specified in the relevant field.

**Instruction for exercise of voting rights by a proxy at the Extraordinary General Meeting of  
Shareholders**

**of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A.  
with its registered seat in Warsaw, convened 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.”

in favour of the resolution		against the resolution*		abstaining	
number of shares	number of votes	number of shares	number of votes	number of shares	number of votes
signature		signature		signature	

\* in case of voting against the resolution, the shareholder may request recording the content of the objection

.....  
.....  
.....

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.”

in favour of the resolution		against the resolution*		abstaining	
number of shares	number of votes	number of shares	number of votes	number of shares	number of votes
signature		signature		signature	

\* in case of voting against the resolution, the shareholder may request recording the content of the objection

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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."

in favour of the resolution		against the resolution*		abstaining	
number of shares	number of votes	number of shares	number of votes	number of shares	number of votes
signature		signature		signature	

\* in case of voting against the resolution, the shareholder may request recording the content of the objection

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