

**Form for exercise of voting rights by a proxy at the Annual General Meeting of Shareholders
of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A.
with its registered seat in Warsaw, convened for 11 June 2018**

.....
(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 Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered seat in Warsaw (hereinafter: the "Company") convened for 11 June 2018, 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.

Re. 2 of the agenda.

“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the
appointment of the Chairperson of the Annual General Meeting

§ 1.

The Annual 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 Annual 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

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Re. 4 of the agenda.

“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the
adoption of the agenda

§ 1.

The Annual 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. Examining the Company financial statements for the period from 01 January 2017 to 31 December 2017.
6. Examining the consolidated financial statements of the ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017.
7. Examining the report of the Management Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. on the operations of ALTUS Towarzystwo Funduszy Inwestycyjnych and the ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017
8. Examining the report of the Company Supervisory Board for the period from 01 January 2017 to 31 December 2017, including:
 - a) report on the activities of the Company's Supervisory Board for 2017,
 - b) report on the assessment of the Management Board Report which covers information on the activities of the Company and ALTUS TFI Group in the financial year 2017, the assessment of the financial statements of the Company for the financial year 2017, the assessment of the consolidated financial statements of ALTUS TFI Group for the financial year 2017 and the recommendation of the Company's Management Board concerning the allocation of the profit for the financial year 2017,
 - c) assessment of the situation of the Company in the financial year 2017,
 - d) assessment of performance by the Company in 2017 of its disclosure obligations relating to application of the corporate governance rules determined in the Warsaw Stock Exchange Rules and provisions concerning current and periodic reports provided by issuers of securities,
 - e) assessment of the policy followed by the Company in 2017 with respect to sponsoring, charity and similar activities,
 - f) assessment of application by the Company of the Corporate Governance Rules for Supervised Institutions, issued by the Polish Financial Supervision Authority,
 - g) assessment of the functioning of the remuneration policy in the Company,
9. Passing a resolution on examining and approving the Company financial statements for the period from 01 January 2017 to 31 December 2017.
10. Passing a resolution on examining and approving the consolidated financial statements of the ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017.
11. Passing resolutions on examining and approving the report of the Management Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. on the operations of ALTUS Towarzystwo Funduszy Inwestycyjnych and the ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017
12. Passing a resolution on approving the report on Supervisory Board activities in the period from 01 January 2017 to 31 December 2017.
13. Passing resolutions concerning:
 - a) the allocation of profits for the period from 01 January 2017 to 31 December 2017 and dividend payment, or

- b) the allocation of profits for the period from 01 January 2017 to 31 December 2017 and the grant of authorisation to the Management Board to acquire the Company's own shares for redemption, and regarding the establishment of reserve for acquisition of those shares.
14. Passing resolutions on acknowledgement of the fulfilment of duties by members of the Management Board in the period from 01 January 2017 to 31 December 2017.
 15. Passing resolutions on acknowledgement of the fulfilment of duties by members of the Supervisory Board in the period from 01 January 2017 to 31 December 2017.
 16. Passing resolutions on appointment of members of the Company's Supervisory Board for another term.
 17. Passing a resolution on setting the remuneration of the members of the Company's Supervisory Board.
 18. Passing resolutions on assessing the remuneration policy in effect at the Company.
 19. 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. 9 of the agenda.

“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning examining and approving the Company financial statements for the period from 01 January 2017 to 31 December 2017

§ 1.

Acting pursuant to Article 395 § 2 (1) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, after having examined the financial statements of the Company for the period from 01 January 2017 to 31 December 2017 and having learnt the opinion of the Supervisory Board on the audit of those financial statements and the opinion of the independent auditor on the audit of those financial statements, hereby approved the financial statements of the Company for the period from 01 January 2017 to 31 December 2017, which consist, among other things, of:

1. Statement of financial position as at 31 December 2017, showing total assets and total equity & liabilities of PLN PLN 185,002,000,
2. Statement of profit & loss and other comprehensive income for the period from 01 January 2017 to 31 December 2017, showing a net profit of PLN 79,852,000,
3. Statement of cash flows for the period from 01 January 2017 to 31 December 2017, showing a decrease in cash by PLN 36,421,000,
4. Statement of changes in equity showing, as at 31 December 2017, equity of PLN 150,475,000,
5. Notes to the financial statements.

§ 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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Re. 10 of the agenda.

“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning examining and approving the consolidated financial statements of the ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017

§ 1.

Acting pursuant to Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, after having examined the consolidated financial statements of the ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017 and having learnt the opinion of the Supervisory Board on the audit of those financial statements and the opinion of the independent auditor on the audit of those financial statements, hereby approved the consolidated financial statements of the Company's Group for the period from 01 January 2017 to 31 December 2017, which consist, among other things, of:

1. Consolidated statement of financial position as at 31 December 2017, showing total assets and total equity & liabilities of PLN 219,706,000,
2. Consolidated statement of profit & loss and other comprehensive income for the period from 01 January 2017 to 31 December 2017, showing the net profit attributable to the shareholders of the Company in the amount of PLN 99,949,000,
3. Consolidated statement of cash flows for the period from 01 January 2017 to 31 December 2017, showing a decrease in cash by PLN 10,930,000,
4. Consolidated statement of changes in equity showing, as at 31 December 2017, equity of PLN 176,616,000,
5. Notes to the financial statements.

§ 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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Re. 11 of the agenda.

“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning examining

and approving the report of the Management Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. on the operations of ALTUS Towarzystwo Funduszy Inwestycyjnych and the ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017

§ 1.

Acting pursuant to Article 395 § 2 (1) and Article 395 § 5 of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, after having examined the report of the Management Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. which covers information on the activities of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. and ALTUS TFI Group for the period from 01 January 2017 to 31 December 2017 and having learnt the opinion of the Supervisory Board on the audit of that report, hereby approves without reservation the report of the Management Board of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. which covers information on the activities of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. and ALTUS TFI Group for the period from 01 January 2017 to 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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Re. 12 of the agenda.

“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning approving the report on Supervisory Board activities in the period from 01 January 2017 to 31 December 2017.

§ 1.

The Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw approves the Report on the activities of the Supervisory Board in the period from 01 January 2017 to 31 December 2017 and the report on the audit and assessment of the financial statements of the Company and the consolidated financial statements of ALTUS TFI Group for the period from 01 January 2017 to 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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Re. 13 of the agenda.

a)

“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the allocation of profits for the period from 01 January 2017 to 31 December 2017 and dividend payment

§ 1.

1. Acting pursuant to Article 395 § 2 (2) of the Commercial Companies Code in conjunction with Article 20 (2) and (5) of the Company’s Statutes, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, in connection with the net profit generated by the Company in the period from 01 January 2017 to 31 December 2017 in the amount of PLN 79,852,072.94 (say: seventy nine million eight hundred fifty two thousand seventy two zloty and ninety four groszes), taking into account the recommendation of the Company’s Management Board concerning the allocation of profits and the assessment of that recommendation by the Supervisory Board, hereby decides to allocate the net profit as follows:

- 1) The amount of PLN 68,718,800.00 (say: sixty eight million seven hundred eighteen thousand and eight hundred zloty) is to be paid out as dividends,
 - 2) The amount of PLN 7,643,455.71 (say: seven million six hundred forty three thousand four hundred fifty five zloty and seventy one groszes), i.e. 10% of the net profit for 2017 remaining after taking into account the coverage of the unallocated financial result, is to be transferred to reserve for use for social purposes in accordance with Article 20 (5) of the Company's Statutes,
 - 3) The amount of PLN 3,417,515.87 (say: three million four hundred seventeen thousand five hundred fifteen zloty and eighty seven groszes) is to be used to cover the unallocated financial result,
 - 4) The amount of PLN 72,301.36 (say: seventy two thousand three hundred one zloty and thirty six groszes) is to be transferred to supplementary capital.
2. In connection with the allocation by the Annual General Meeting of Shareholders of part of the profit to social purposes in accordance with clause 1 (2) above, the General Meeting of Shareholders hereby authorises the Management Board of the Company to pass appropriate resolutions concerning the allocation of the above amounts to specific social purposes selected by the Management Board at its own discretion and to use that amount for selected social purposes.

§ 2.

1. The amount of dividends per share shall be PLN 1.49 (one zloty and forty nine groszes).
2. The dividend date shall be 18 June 2018.
3. The dividend payout date shall be 25 June 2018.

§ 3.

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

Justification:

The proposed resolution is in line with the proposal of the Management Board concerning the allocation of profits.

The proposal submitted by the Management Board assumes two alternative ways of distribution of the Company's net profit for 2017 among its Shareholders, i.e. by payment of dividends (this draft) and by purchase of the Company's shares for a price (the draft below).

The Management Board explains that the unallocated financial result in the amount of PLN 3,417,515.87, which reduces the amount that may be appropriated among the shareholders of the Company, has resulted exclusively from the restatement of data in connection with the fact that the annual financial statements for 2017 are the first financial statements of the Company prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU IFRS"), published and effective as at 31 December 2017.

The proposed dividends of PLN 68,718,800.00 (say: sixty eight million seven hundred eighteen thousand and eight hundred zloty) means a payment of PLN 1.49 per share. The total amount of the recommended dividends will account for 86.06% of the net profit generated by the Company in 2017.

The proposed resolution takes into account, in particular, the following factors: capital requirements connected with the activities of the Company, including the requirements determined in the position of the Polish Financial Supervision Authority o 5 December 2017 on dividend policy of investment funds companies in 2018, the current financial situation of the Company, the planned investments and strategic goals of the Company and the interests of the Shareholders.

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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b)
Below, an alternative draft resolution to item 13 of the agenda is presented, i.e. a draft resolution concerning the allocation of profits for the period from 01 January 2017 to 31 December 2017 and the grant of authorisation to the Management Board to acquire the Company’s own shares for redemption, and regarding the establishment of reserve for acquisition of those shares, to be put to the vote if the resolution concerning the allocation of profits for the period form 01 January 2017 to 31 December 2017 and the payout of dividends is not passed.

“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the allocation of profits for the period from 01 January 2017 to 31 December 2017 and the grant of authorisation to the Management Board to acquire the Company’s own shares for redemption, and regarding the establishment of reserve for acquisition of those shares

§ 1.

Acting pursuant to Article 395 § 2 (2) and Article 396 § 5 of the Commercial Companies Code in conjunction with Article 20 (2) (1) of the Company's Statutes, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, in connection with the net profit generated by the Company in the period from 01 January 2017 to 31 December 2017 in the amount of PLN 79,852,072.94 (say: seventy nine million eight hundred fifty two thousand seventy two zloty and ninety four groszes), taking into account the recommendation of the Company's Management Board concerning the allocation of profits and the assessment of that recommendation by the Supervisory Board, hereby decides to allocate the net profit as follows:

- 1) The amount of PLN 76,434,557.07 (say: seventy six million four hundred thirty four thousand five hundred fifty seven zloty and seven groszes) is to be allocated to supplementary capital, from which funds will be further distributed as specified in § 2,
- 2) The amount of PLN 3,417,515.87 (say: three million four hundred seventeen thousand five hundred fifteen zloty and eighty seven groszes) is to be used to cover the unallocated financial result.

§ 2.

1. Acting pursuant to Article 395 § 2 (2), Article 396 § 4 and 5 of the Commercial Companies Code in conjunction with Article 20 (2) (2) and Article 20 (4) of the Company's Statutes, the Annual General Meeting of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw hereby decides to allocate the funds from the supplementary capital established in accordance with § 1 (2) of this Resolution as follows:
 - 1) The amount of PLN 68,718,800.00 (say: sixty eight million seven hundred eighteen thousand and eight hundred zloty) is to be transferred to the Company's reserve, established to purchase shares of the Company;
 - 2) The amount of PLN 7,643,455.71 (say: seven million six hundred forty three thousand four hundred fifty five zloty and seventy one groszes), i.e. 10% of the net profit for 2017 remaining after taking into account the coverage of the unallocated financial result, is to be transferred to reserve for use for social purposes in accordance with Article 20 (5) of the Company's Statutes,
2. In connection with the allocation by the Annual General Meeting of Shareholders of part of the profit to social purposes in accordance with clause 1 (2) above, the General Meeting of Shareholders hereby authorises the Management Board of the Company to pass appropriate resolutions concerning the allocation of the above amounts to specific social purposes selected by the Management Board at its own discretion and to use that amount for selected social purposes.

§ 3.

1. Acting pursuant to Article 362 § 1 (5) of the Commercial Companies Code in conjunction with Article 12 (6) of the Company's Statutes and Article 360 § 2 (2) of the Commercial Companies Code, the Annual General Meeting of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka

Akcyjna with its registered office in Warsaw hereby authorises the Management Board of the Company to acquire no more than 4,294,925 (four million, two hundred ninety four thousand, nine hundred twenty five) fully covered own shares issued by the Company, according to the terms and procedures laid down in this Resolution, and to do all factual and legal acts that are necessary to acquire the Company's shares and to the implement this Resolution.

2. The terms of acquisition of shares in the Company shall be as follows:
 - 1) Own shares will be acquired for the purpose of redemption, by way of decreasing the Company's share capital, in accordance with Article 6(4) of the Company's Articles of Association and Article 359 § 1 and § 2 of the Commercial Companies Code, as voluntary redemption.
 - 2) Shares of A to H series will be acquired;
 - 3) Total number of shares to be acquired hereunder will not exceed 4,294,925 (four million two hundred ninety four thousand, nine hundred twenty five);
 - 4) Shares will be acquired on or before 31 July 2018;
 - 5) Shares will be acquired at the uniform price of PLN 16.00 (sixteen) per share;
 - 6) All shareholders holding both registered and bearer shares in the Company will be authorised to submit their share sale offers to the Company;
 - 7) Own shares will be acquired through an investment firm;
 - 8) Company's own shares will be acquired by one or several invitations to submit offers to sell shares; such invitations will be sent to all shareholders of the Company;
 - 9) The acquisition of own shares will be settled in transactions concluded outside the regulated market;
 - 10) Shareholders will be paid for shares sold by them with amounts that, pursuant to Article 348 § 1 of the Commercial Companies Code, may be allocated for distribution among shareholders, and that will originate in the amount of PLN 68,718,800.00 (say: sixty eight million, seven hundred eighteen thousand, eight hundred) from reserve capital established from profit generated in 2017 pursuant to § 2 of this Resolution.
 - 11) If the number of shares offered by shareholders or proposed for buyback by shareholders exceeds the maximum figure specified in 3), the own shares in the Company will be acquired by way of pro rata reduction of offers submitted and by rounding the number of shares down to a next integral number and if the application of the above principle of allocation does not allow for covering the total number of shares to be acquired, the Company will acquire shares from that shareholder who submitted an offer to sell the largest number of shares, and in case of offers for the same number of shares, from that shareholder who submitted the offer earlier; and when a given shareholder's offer involves registered shares and bearer shares listed at Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) will have priority in being acquired;
3. The General Meeting hereby authorises the Management Board of the Company to do all legal and factual acts to implement this Resolution, also to contract an investment firm to handle the acquisition of the own shares, to publish detailed terms and conditions, dates and rules of

conducting the acquisition of the own shares, and to sign share purchase agreements with respective shareholders, provided that all shareholders have equal opportunity to exercise the right to sell shares, and with due consideration of rights of minority shareholders.

4. The Management Board will publish complete, detailed information on the purchase of own shares while respecting the principle of equal treatment that is set out in Article 20 of the Commercial Companies Code.

§ 4.

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

Justification:

The proposed resolution is in line with the proposal of the Management Board concerning the allocation of profits.

The proposal submitted by the Management Board assumes two alternative ways of distribution of the Company’s net profit for 2017 among its Shareholders, i.e. by payment of dividends and by purchase of the Company’s shares for a price (this draft).

The Management Board explains that the unallocated financial result in the amount of PLN 3,417,515.87, which reduces the amount that may be appropriated among the shareholders of the Company, has resulted exclusively from the restatement of data in connection with the fact that the annual financial statements for 2017 are the first financial statements of the Company prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU IFRS”), published and effective as at 31 December 2017.

This draft resolution includes authorisation for the Management Board to invite all shareholders of the Company to sell their shares by 31 July 2018.

When recommending the payment of the Company’s net profit for 2017, the Management Board of the Company took into account, in particular, the following factors: capital requirements connected with the activities of the Company, including the requirements determined in the position of the Polish Financial Supervision Authority o 5 December 2017 on dividend policy of investment funds companies in 2018, the current financial situation of the Company, the planned investments and strategic goals of the Company and the interests of the Shareholders.

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. 14 of the agenda.

“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by the President of the Company’s Management
Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Piotr Osiecki, President of the Management Board, in the period from 01 January 2017 to 31 December 2017.

§ 2.

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

“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by the Member of the Company’s Management
Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Andrzej Zydorowicz, Member of the Management Board, in the period from 01 January 2017 to 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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“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning acknowledgement of the fulfilment of duties by the Member of the Company’s Management Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Krzysztof Mazurek, Member of the Management Board, in the period from 01 January 2017 to 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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“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by the Member of the Company’s Management
Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Andrzej Ladko, Member of the Management Board, in the period from 01 January 2017 to 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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“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by the Member of the Company’s Management
Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Ryszard Czerwonka, Member of the Management Board, in the period from 01 January 2017 to 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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“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning acknowledgement of the fulfilment of duties by the Member of the Company’s Management Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Jakub Ryba, Member of the Management Board, in the period from 01 January 2017 to 15 September 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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Re. 15 of the agenda.

“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by a Member of the Company’s Supervisory Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Rafał Mania, member of the Supervisory Board, in the period from 01 January 2017 to 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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“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by a Member of the Company’s Supervisory Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its

registered office in Warsaw acknowledges the fulfilment of duties by Mr. Michał Kowalczewski, member of the Supervisory Board, in the period from 01 January 2017 to 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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“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning acknowledgement of the fulfilment of duties by a Member of the Company’s Supervisory Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Piotr Kamiński, member of the Supervisory Board, in the period from 01 January 2017 to 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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“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by a Member of the Company’s Supervisory Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Tomasz Bieske, member of the Supervisory Board, in the period from 01 January 2017 to 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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“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning
acknowledgement of the fulfilment of duties by a Member of the Company’s Supervisory Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Grzegorz Buczkowski, member of the Supervisory Board, in the period from 01 January 2017 to 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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Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning acknowledgement of the fulfilment of duties by a Member of the Company’s Supervisory Board

§ 1.

Acting pursuant to Article 395 § 2 (3) of the Commercial Companies Code, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw acknowledges the fulfilment of duties by Mr. Håkan Källåker, member of the Supervisory Board, in the period from 01 January 2017 to 11 October 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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Re. 16 of the agenda.

“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the
appointment of a member of the Company’s Supervisory Board for another term

§ 1.

In connection with the end of the term of office and in connection with the expiration of the mandate of a member of the Supervisory Board upon approval by the General Meeting of Shareholders of the financial statements of the Company for the last full financial year – from 01 January 2017 to 31 December 2017 - in which the function of a member of the Supervisory Board was held, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, acting pursuant to Article 385 § 1 of the Commercial Companies Code and Article 12 (2) of the Company’s Statutes, appoints ... to the Supervisory Board of the next term of office to act as a member of the Supervisory Board.

§ 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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“Resolution No. [...]
of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy
Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the
appointment of a member of the Company’s Supervisory Board for another term

§ 1.

In connection with the end of the term of office and in connection with the expiration of the mandate of a member of the Supervisory Board upon approval by the General Meeting of Shareholders of the financial statements of the Company for the last full financial year – from 01 January 2017 to 31 December 2017 - in which the function of a member of the Supervisory Board was held, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, acting pursuant to Article 385 § 1 of the Commercial Companies Code and Article 12 (2) of the Company’s Statutes, appoints ... to the Supervisory Board of the next term of office to act as a member of the Supervisory Board.

§ 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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“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the appointment of a member of the Company’s Supervisory Board for another term

§ 1.

In connection with the end of the term of office and in connection with the expiration of the mandate of a member of the Supervisory Board upon approval by the General Meeting of Shareholders of the financial statements of the Company for the last full financial year – from 01 January 2017 to 31 December 2017 - in which the function of a member of the Supervisory Board was held, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, acting pursuant to Article 385 § 1 of the Commercial Companies Code and Article 12 (2) of the Company’s Statutes, appoints ... to the Supervisory Board of the next term of office to act as a member of the Supervisory Board.

§ 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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“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the appointment of a member of the Company’s Supervisory Board for another term

§ 1.

In connection with the end of the term of office and in connection with the expiration of the mandate of a member of the Supervisory Board upon approval by the General Meeting of Shareholders of the financial statements of the Company for the last full financial year – from 01 January 2017 to 31 December 2017 - in which the function of a member of the Supervisory Board was held, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, acting pursuant to Article 385 § 1 of the Commercial Companies Code and Article 12 (2) of the Company’s Statutes, appoints ... to the Supervisory Board of the next term of office to act as a member of the Supervisory Board.

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

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“Resolution No. [...] of the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11 June 2018 concerning the appointment of a member of the Company’s Supervisory Board for another term

§ 1.

In connection with the end of the term of office and in connection with the expiration of the mandate of a member of the Supervisory Board upon approval by the General Meeting of Shareholders of the financial statements of the Company for the last full financial year – from 01 January 2017 to 31 December 2017 - in which the function of a member of the Supervisory Board was held, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, acting pursuant to Article 385 § 1 of the Commercial Companies Code and Article 12 (2) of the Company’s Statutes, appoints ... to the Supervisory Board of the next term of office to act as a member of the Supervisory Board.

§ 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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Re. 17 of the agenda.

Resolution No. [...]
of the Annual General Meeting of Shareholders
of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of
11 June 2018 concerning setting the remuneration of the Members of the Company's
Supervisory Board

§ 1

The Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, acting pursuant to Article 392 § 1 of the Commercial Companies Code and Article 12 (4) of the Company's Statutes, hereby decides to determine that - with effect from the date of this resolution - the remuneration of independent Members of the Supervisory Board, i.e. Members who meet the criteria indicated in Annex II to the European Commission Recommendation of 15 February 2005 on the role of non-executive directors of listed companies and on the committees of the board, will be due in the amount of PLN ... (say: ...) gross for each meeting of the Supervisory Board attended by a given Member of the Supervisory Board. The remuneration mentioned in the preceding sentence will be paid monthly, by the 10th day of a month following the month in which the meeting was held, to the bank account indicated by the Member of the Supervisory Board.

§ 2.

With effect from the date of this Resolution, Resolution no 7 of the Extraordinary General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 16 October 2015 repealing Resolution no 8 of the Extraordinary General Meeting of Shareholders of 16 September 2014 concerning the determination of the principles of remuneration of independent Members of the Management Board and the determination of remuneration of Members of the Supervisory Board shall cease to be valid.

§ 3.

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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Re. 18 of the agenda.

“Resolution No. [...]
of the Annual General Meeting of Shareholders of
ALTUS Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw of 11
June 2018 concerning the assessment of remuneration policy applicable in the Company

§ 1.

Acting pursuant to § 28 (4) of the „Corporate Governance Rules for Supervised Institutions” issued by the Polish Financial Supervision Authority on 22 July 2014, the Annual General Meeting of Shareholders of ALTUS Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw confirms that the remuneration policy adopted in the Company supports the development and security of activities of the Company.

§ 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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