

RESOLUTION NO. 1
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015
to appoint the Chairperson of the Annual General Meeting

Pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr/Ms [●] shall be appointed as Chairperson of the Annual General Meeting.-----

Section 2

This Resolution shall become effective as of its date.-----

Grounds for draft Resolution No. 1:

Pursuant to Art. 409.1 of the Commercial Companies Code, the Chairperson of the General Meeting is elected from among the individuals entitled to attend the General Meeting.

RESOLUTION NO. 2
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015
to appoint a Ballot Counting Committee

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows:-----

Section 1

A Ballot Counting Committee shall be appointed, composed of the following persons:-----

Mr/Ms [●] - Chairperson of the Ballot Counting Committee;-----

Mr/Ms [●] - Member of the Ballot Counting Committee;-----

Mr/Ms [●] - Minutes Secretary of the Ballot Counting Committee.-----

Section 2

This Resolution shall become effective as of its date.-----

RESOLUTION NO. 3
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015
to adopt the agenda

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows: -----

Section 1

The Annual General Meeting adopts the following agenda: -----

1. Opening of the Annual General Meeting.-----
2. Appointment of the Chairperson.-----
3. Preparation of a list of attendees.-----
4. Confirmation that the Annual General Meeting has been properly convened and has the capacity to adopt resolutions.-----
5. Appointment of a Ballot Counting Committee.-----
6. Adoption of the agenda.-----
7. Review of the Directors' Report on the operations of the Company and its Group in the financial year 2014.-----
8. Review of the Company's separate financial statements for the financial year 2014.-----
9. Review of the Group's consolidated financial statements for the financial year 2014.-----
10. Review of the Supervisory Board's written report for 2014 and the Management Board's proposal concerning allocation of the Company's net profit for the financial year 2014.-----
11. Resolution on review and approval of the Directors' Report on the operations of the Company and its Group in the financial year 2014.-----
12. Resolution on review and approval of the Company's financial statements for the financial year 2014.-----
13. Resolution on review and approval of the Group's consolidated financial statements for the financial year 2014.-----
14. Resolution on allocation of the Company's net profit for the financial year 2014.-----
15. Grant of discharge in respect of performance of duties by members of the Management Board and the Supervisory Board.
16. Resolution to amend the Company's Articles of Association.-----

17. Resolution on the application of the 'Corporate Governance Rules for Regulated Entities' issued by the Polish Financial Supervision Authority. -----
18. Resolution on adoption of the new text of the Rules of Procedure for the Supervisory Board. -
19. Closing of the Annual General Meeting. -----

Section 2

This Resolution shall become effective as of its date. -----

**RESOLUTION NO. 4
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 30th 2015

**on review and approval of the Directors' Report on the operations of the Company
and its Group in the financial year 2014**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1) of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

The Annual General Meeting accepts the Supervisory Board's report for 2014 and approves the Directors' Report on the operations of the Company and its Group in the financial year 2014. -----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 4:

Pursuant to Art. 395.2.1 of the Commercial Companies Code, matters dealt with by the Annual General Meeting should include review and approval of the Directors' Report on the Company's operations in the previous financial year.

**RESOLUTION NO. 5
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 30th 2015

**on review and approval of the financial statements of the Company
for the financial year 2014**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1 of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

The Annual General Meeting accepts the Supervisory Board's report for 2014 and approves the Company's financial statements for the financial year 2014, including: -----

- a) Introduction to the financial statements; -----
- b) balance sheet as at December 31st 2014, showing total assets and total equity and liabilities of PLN 293,035 thousand; -----
- c) income statement for the period January 1st–December 31st 2014, showing a net profit of PLN 3,226,493.56; -----
- d) statement of changes in equity for the period January 1st–December 31st 2014, showing equity of PLN 60,125 thousand as at the end of the period; -----
- e) statement of cash flows for the period January 1st–December 31st 2014, showing a net decrease in cash of PLN 6,404 thousand; -----
- f) notes. -----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 5:

Pursuant to Art. 395.2.1 of the Commercial Companies Code, matters dealt with by the Annual General Meeting should include review and approval of the financial statements for the previous financial year.

RESOLUTION NO. 6
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015
on review and approval of
the consolidated financial statements of the Group
for the financial year 2014

Pursuant to Art. 395.5 of the Commercial Companies Code, and Art. 19.1.1) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Section 1

The Annual General Meeting accepts the Supervisory Board's report for 2014 and approves the Group's consolidated financial statements for the financial year 2014, including: -----

- a) consolidated statement of financial position as at December 31st 2014, showing total assets and total equity and liabilities of PLN 324,660 thousand;-----
- b) consolidated statement of comprehensive income for the period January 1st–December 31st 2014, showing a net profit of PLN 5,293 thousand and other comprehensive income of PLN - 39 thousand;-----
- c) consolidated statement of changes in equity for the period January 1st–December 31st 2014, showing equity of PLN 80,723 thousand as at the end of the period;-----
- d) consolidated statement of cash flows for the period January 1st–December 31st 2014, showing a net decrease in cash by PLN 2,334 thousand; -----
- e) notes.

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 6:

Pursuant to Art. 395.5 of the Commercial Companies Code, matters dealt with by the Annual General Meeting may include review and approval of the financial statements of the Group as defined in the accounting laws.

**RESOLUTION NO. 7
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 30th 2015

on allocation of the Company's net profit for the financial year 2014.

Pursuant to Art. 348 and Art. 395.2.2 of the Commercial Companies Code, and Art. 19.1.b) and Art. 20.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Having considered the Management Board's recommendation on the allocation of profit and the Supervisory Board's opinion thereon, the Annual General Meeting hereby resolves that [●]-----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 7:

In accordance with the Commercial Companies Code, decisions as to the allocation of net profit are made by the Annual General Meeting. By the date of convening of the General Meeting, the Management Board made no decision as to the recommended allocation of the 2014 net profit. The Management Board's proposal on the allocation of the 2014 net profit will be submitted to the Supervisory Board and the General Meeting at a later date, which will be notified to the public in a current report prior to the date of the Annual General Meeting.

RESOLUTION NO. 8
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated June 30th 2015

to grant discharge in respect of performance of duties by
President of the Company's Management Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Jacek Lewandowski, President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.

Section 2

This Resolution shall become effective as of its date. -----

RESOLUTION NO. 9
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated June 30th 2015

to grant discharge in respect of performance of duties by
Vice-President of the Company's Management Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Mirosław Borys, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

Section 2

This Resolution shall become effective as of its date. -----

RESOLUTION NO. 10
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015
to grant discharge in respect of performance of duties by
Vice-President of the Company's Management Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Mariusz Piskorski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.-----

Section 2

This Resolution shall become effective as of its date.-----

RESOLUTION NO. 11
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015
to grant discharge in respect of performance of duties by
Vice-President of the Company's Management Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Stanisław Waczkowski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.-----

Section 2

This Resolution shall become effective as of its date.-----

RESOLUTION NO. 12
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated June 30th 2015

to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Jacek Jonak, Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.--

Section 2

This Resolution shall become effective as of its date.-----

RESOLUTION NO. 13
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated June 30th 2015

to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Janusz Diemko, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.

Section 2

This Resolution shall become effective as of its date.-----

RESOLUTION NO. 14
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015

to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Bogdan Kryca, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.--

Section 2

This Resolution shall become effective as of its date.-----

RESOLUTION NO. 15
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015

to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Michal Dobak, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period February 10th –August 31st 2014. -

Section 2

This Resolution shall become effective as of its date.-----

RESOLUTION NO. 16
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015

to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Zbigniew Mrowiec, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolutions No. 8-16:

Pursuant to Art. 395.2.3 of the Commercial Companies Code, matters dealt with by the Annual General Meeting should include grant of discharge to members of the company's governing bodies in respect of performance of their duties.

RESOLUTION NO. 17
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015

to amend the Company's Articles of Association

Pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

The Annual General Meeting of IPOPEMA Securities S.A. amends the Company's Articles of Association in the following manner:

a) Art. 5.3-5.8 of the Articles of Association shall be deleted, -----

b) Art. 10 of the Articles of Association shall read as follows: „Declarations of will on behalf of the Company may be made by two Management Board members acting jointly or by one Management Board member acting jointly with one of the commercial proxies holding joint power of proxy”. -----

c) Art. 16.3.i) the Articles of Association shall be deleted,-----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 17

In accordance with Art. 430.1 of the Commercial Companies Code, any amendment to the Articles of Association of a joint-stock company requires a resolution by the General Meeting. Repeal of Art. 5.3-5.8 of the Company's Articles of Association is related to expiry of the Management Board's authorisation to increase the Company's share capital within the limit of authorised capital. Amendment to Art. 10 of the Articles of Association is needed to ensure compliance of the functioning of commercial proxies holding joint powers of proxy at the Company with the resolution adopted by seven Supreme Court judges on January 30th 2015 (III CZP 34/14).

RESOLUTION NO. 18
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015

to declare that IPOPEMA Securities S.A. shall apply the 'Corporate Governance Rules for Regulated Entities' issued by the Polish Financial Supervision Authority

The Annual General Meeting of IPOPEMA Securities S.A., having read the 'Corporate Governance Rules for Regulated Entities' of July 22nd 2014, issued by the Polish Financial Supervision Authority, resolves as follows: -----

Section 1

To the extent permitted by law, having regard in particular to the legal and supervisory requirements applicable to shareholders as well as to their own interests and the interests of other stakeholders, the General Meeting has decided to declare their readiness to apply the Rules in so far as they apply to the shareholders and to the relationship between the Company as a regulated institution and its shareholders, and in particular to observe the provisions included in Section 2 of the Rules, provided, however, that where the Rules require a specific conduct by the shareholders, the shareholders shall make any decisions having due regard to all the statutory duties and all the material facts and circumstances concerning the Company, their own interests and the interests of other stakeholders. -

Section 2

This declaration shall give rise to no obligation on the part of the shareholders and may not be the basis for any claims raised against them by any third parties. -----

Section 3

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 18

The Management Board of IPOPEMA Securities S.A. has adopted for application the 'Corporate Governance Rules for Regulated Entities' issued by the Polish Financial Supervision Authority, attached as an appendix to Resolution No. 218/2014 of July 22nd 2014, in so far as they apply to the Management Board's powers and obligations, in accordance with the with the laws of general application and the Company's Articles of Association. The Supervisory Board of IPOPEMA Securities S.A. has adopted the Rules for application in so far as they apply to the Supervisory Board's powers and obligations, in accordance with the with the laws of general application and the Company's Articles of Association. The General Meeting of IPOPEMA Securities S.A. should adopt relevant resolutions concerning application of the Rules in so far as they relate to general meetings.

RESOLUTION NO. 19
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 30th 2015

to adopt the new text of the Rules of Procedure for the Supervisory Board

Pursuant to Art. 391.3 of the Commercial Companies Code and Art. 19.1.h) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Section 1

The Company's Annual General Meeting adopts the new text of the Rules of Procedure for the Supervisory Board, attached as an appendix to this resolution.

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 19

According to Art. 391.3 of the Commercial Companies Code, the General Meeting of IPOPEMA Securities S.A. may adopt Rules of Procedure for the Supervisory Board, specifying its organisation and operating procedures. The purpose of

the amendments to the Rules of Procedure for the Supervisory Board is to ensure their consistency with the 'Corporate Governance Rules for Regulated Entities' issued by the Polish Financial Supervision Authority, attached as an appendix to Resolution No. 218/2014 of July 22nd 2014.

*Appendix to Resolution No. 19
of the Annual General Meeting of IPOPEMA Securities S.A.
dated June 30th 2015*

Rules of Procedure for the Supervisory Board of IPOPEMA Securities S.A.

Section 1

1. These Rules of Procedure define detailed rules of operation of the Supervisory Board of IPOPEMA Securities S.A. of Warsaw.-----
2. In these Rules of Procedure, the following terms shall have the following meanings: -----
 - a) Company – shall mean IPOPEMA Securities S.A.,-----
 - b) Supervisory Board – shall mean the entire Supervisory Board of IPOPEMA Securities S.A., --
 - c) Chairperson of the Supervisory Board – shall mean the person serving as the Chairperson of the Supervisory Board,-----
 - d) Supervisory Board Member – the term shall include the person serving as the Chairperson of the Supervisory Board, the person serving as the Deputy Chairperson of the Supervisory Board and the person serving as the Secretary of the Supervisory Board -----
 - e) Management Board – shall mean the Management Board of the Company.-----

Section 2

The activities of the Company's Supervisory Board shall be governed by the provisions of the Commercial Companies Code, the Company's Articles of Association and these Rules of Procedure. -

Section 3

1. The Supervisory Board shall be responsible for ongoing supervision over the Company's activities. -----
2. The Supervisory Board may prepare programmes for its supervision activities and delegate specific tasks to individual members of the Supervisory Board. The programmes shall be approved by the Supervisory Board by way of a resolution. -----
3. Supervisory Board Members shall perform their duties in person. -----
 - 3a In performing their supervisory duties, the Supervisory Board and its individual members shall be guided by objective assessment and judgement. -----
 - 3b In exercising supervision over the Company's affairs, the Supervisory Board shall perform its tasks with care for the Company's proper and safe operation. -----
4. The Supervisory Board shall have the right to express its opinion on any matter related to the Company and its management. The Supervisory Board may submit requests and proposals to the Management Board. The Company's Management Board shall be obliged to notify the Supervisory Board of its position concerning a given opinion, request or proposal no later than within 14 days of receiving such an opinion or request. -----

Section 3a

1. The Chairperson of the Supervisory Board shall direct the Supervisory Board's work. The Chairperson shall be elected by the Supervisory Board from among its members, based on experience and leadership skills, as well as with due regard for the independence criteria. -----
2. A Supervisory Board member should perform his or her function actively, showing requisite involvement in the Supervisory Board's work. Such requisite involvement shall be manifest in devoting such an amount of time as is required for the proper performance of the Supervisory Board's tasks. -----
3. Any other professional activity of a Supervisory Board member shall not be at a detriment to the quality and effectiveness of the exercised supervision. A Supervisory Board member should refrain from undertaking any professional or non-professional activities that could put him or her in the position of any conflict of interest or otherwise adversely affect his or her reputation as a Supervisory Board member. -----
4. In the event that a conflict of interests, whether actual or potential, is identified, the Supervisory Board member to whom the conflict of interests relates, or the Supervisory Board member who became aware of such actual or potential conflict of interests, should notify other Supervisory Board members thereof. In such a case, the person to whom such conflict of interests relates should refrain from voting on resolutions concerning matters in respect of which the conflict has arisen.
5. When making an assessment of the Management Board's proposal as to dividend distribution, the Supervisory Board should take into consideration the need of maintaining an appropriate level of equity and of pursuit of the Company's strategic objectives, as well as any recommendations and individual guidance issued by regulatory authorities. -----
6. Termination of an agreement with the auditor of financial statements should be submitted to the Supervisory Board for assessment, and the Supervisory Board shall include information on the reasons for such termination in its annual report containing an assessment of the Company's financial statements.-----
7. Any unauthorised exertion of pressure on a Supervisory Board member by the Company's shareholders should be immediately reported by such Supervisory Board member to the Supervisory Board, the Management Board and the Polish Financial Supervision Authority. -----

Section 3b

1. When appointing Management Board members, the Supervisory Board shall take into account the fact that a President of the Management Board will need to be appointed to direct the Management Board's work.-----
2. When appointing Management Board members, the Supervisory Board shall take into account their competence for managing the Company's affairs, based on their expertise, experience and skills necessary to perform their functions. -----
3. When appointing Management Board members, the Supervisory Board shall seek to appoint such individuals who warrant proper performance of the duties assigned to them.-----

4. When appointing Management Board members, the Supervisory Board shall seek to ensure that the individual competences of each member guarantee an appropriate quality of collective management of the Company. -----
5. When appointing Management Board members, the Supervisory Board shall seek to ensure that the Management Board includes an appropriate number of persons who have a command of the Polish language and demonstrate adequate experience and knowledge of the Polish financial market which are indispensable for managing a regulated institution in the Polish financial market. -----

Section 4

1. Meetings of the Supervisory Board shall be convened by the Chairperson of the Supervisory Board, or, in the absence of the Chairperson, by the Deputy Chairperson of the Supervisory Board, on his or her own initiative or at a written request by a Supervisory Board Member or by the Management Board.-----
2. If a request to convene a meeting is submitted by a Supervisory Board Member or by the Management Board, such a request shall be addressed to the Chairperson of the Supervisory Board, or, in the absence of the Chairperson, to the Deputy Chairperson, and shall include grounds justifying the request. A meeting of the Supervisory Board should be convened within two weeks from the date the request was submitted. -----
3. If the Chairperson of the Supervisory Board, or, in the absence of the Chairperson, the Deputy Chairperson, fails to convene a meeting in compliance with the request referred to in Par. 4.2, such a meeting may be convened by the requesting party, who shall specify the date, the venue and the proposed agenda for the meeting. -----

Section 5

1. Meetings of the Supervisory Board shall be held at the Company's registered office or at another address specified in a notice convening the meeting.-----
 - 1a Meetings of the Supervisory Board shall be held in the Polish language. If necessary, an interpreter's assistance shall be provided. -----
2. A meeting shall be opened by the Chairperson of the Supervisory Board, or, in the absence of the Chairperson, by the Deputy Chairperson of the Supervisory Board.-----
3. A meeting of the Supervisory Board shall be convened at least 10 days in advance, by way a relevant notice sent by registered mail or otherwise, subject to confirmation of receipt. A Supervisory Board Member may also confirm the receipt of the notice personally, with no need to send a confirmation by post. In justified cases, the Chairperson of the Supervisory Board may shorten the notice period in connection with convening a meeting to three business days.-----
4. The following shall be attached to the notice convening a meeting of the Supervisory Board: the agenda, the draft resolutions, and other materials relevant for the issues to be discussed during the meeting. -----
5. Resolutions concerning any matters which are not included in the agenda may not be adopted unless all of the Supervisory Board Members are present at the meeting and none of them voices an objection.-----

6. A meeting of the Supervisory Board may be held without being formally convened, provided that all the Supervisory Board Members express their consent no later than on the date of the meeting and confirm the same in writing or place their signatures on the attendance list. -----
7. Resolutions of the Supervisory Board shall be valid only if all the Supervisory Board Members have been invited to the meeting and if at least half of them, including the Chairperson or the Deputy Chairperson, are present. -----
8. Except where Company's Articles of Association provide otherwise, the Supervisory Board shall adopt resolutions by a simple majority of the votes. In the case of a voting tie, the Chairperson of the Supervisory Board, or, in the absence of the Chairperson, the Deputy Chairperson, shall have the casting vote. A Supervisory Board Member may cast a vote in favour of a resolution by voting "for", against a resolution by voting "against", or may abstain from voting. -----
9. Supervisory Board Members may participate in voting on resolutions by casting their vote in writing through the agency of another Supervisory Board Member. No vote may be cast in writing on any matter introduced to the agenda during a Supervisory Board meeting. -----
10. The Supervisory Board may adopt resolutions using means of remote communication (a teleconference) which enable simultaneous communication between such a number of the Supervisory Board Members as is required to adopt valid resolutions in accordance with Par. 5.7. Resolutions adopted using means of remote communication shall be valid provided that all the Supervisory Board Members have been notified of the contents of a draft resolution and provided further that the relevant minutes have been signed by each Supervisory Board Member participating in the vote. If such a case, the whereabouts of the Chairperson of the Supervisory Board, or, if the Chairperson does not participate in the vote – of the Deputy Chairperson of the Supervisory Board, if the Deputy Chairperson is responsible for chairing the meeting, shall be deemed as the place of holding the meeting and the place of producing the minutes. -----

Section 6

1. The Supervisory Board may adopt resolutions by written process provided that all the Supervisory Board Members have been presented with the contents of the draft resolutions. Resolutions adopted by written process shall become effective as soon as more than half of all the Supervisory Board Members, including the Chairperson or the Deputy Chairperson of the Supervisory Board, provide their written agreement. -----
2. In order to provide written agreement for a draft resolution, Supervisory Board Members shall put their handwritten signatures under the draft resolution in the "FOR" box. In order to express lack of agreement for a resolution, Supervisory Board Members shall put their handwritten signatures under the draft resolution in the "AGAINST" box. To abstain, Supervisory Board Members shall put their handwritten signatures under the draft resolution in the "ABSTAINING VOTE" box. -
3. Resolutions adopted by written ballot or with the use of means of remote communication may not concern the matters for which this procedure is prohibited under the Commercial Companies Code, and in particular appointment, dismissal and suspension of Management Board members. -

Section 7

1. Votes at the meetings of the Supervisory Board shall be cast in an open ballot. -----

2. A secret ballot shall be ordered by the Chairperson or, in his or her absence, the Deputy Chairperson of the Supervisory Board, in the case of voting on personnel-related matters or if any Supervisory Board Member so requests. -----

Section 8

1. The proceedings of each Supervisory Board meeting shall be recorded in minutes.-----
 - 1a. The minutes and the texts of adopted resolutions or of other material decisions made by the Supervisory Board shall be prepared in, or translated into, the Polish language. -----
 2. The minutes shall include the following information: date and venue of the meeting, its agenda, names of the Supervisory Board Members present, number of votes cast in respect of each resolution, and dissenting opinions. Each resolution which is adopted shall be assigned a consecutive number and documented in the form of an appendix to the minutes of the Supervisory Board meeting at which it was adopted. -----
 3. The minutes shall be signed by each Supervisory Board Member present at the meeting. -----
 4. All minutes of Supervisory Board meetings shall be kept in the book of minutes at the Company's registered office. -----
 5. Resolutions of the Supervisory Board shall be signed by the Supervisory Board Members who participate in the vote, as described in Par. 6.2 of these Rules of Procedure. -----
 6. A Supervisory Board Member who votes against a resolution may voice a dissenting opinion; information on such a dissenting opinion, including the reasons therefor, should be recorded in the minutes. -----
 7. The Supervisory Board Members who are absent from a Supervisory Board meeting shall have the right to present their opinions on matters covered during their absence, at the next meeting of the Supervisory Board. -----

Section 9

The Chairperson of the Supervisory Board or, in his or her absence, the Deputy Chairperson, shall be responsible for making representations on behalf of the Supervisory Board, as well as for signing documents and their official copies.-----

Section 10

1. The Chairperson or, in his or her absence, the Deputy Chairperson of the Supervisory Board, shall have the right to invite to a Supervisory Board meeting, on his or her own initiative or at the request from another Supervisory Board Member, persons who are not Supervisory Board Members.-----
2. A Supervisory Board Member shall have the right to lodge an objection against the participation in Supervisory Board meetings of a person who is not a Supervisory Board Member. The objection shall be resolved by the Supervisory Board by way of a resolution. -----
3. The Chairperson or, in his or her absence, the Deputy Chairperson of the Supervisory Board, shall have the right to interrupt a Supervisory Board meeting for a good reason and to adjourn it until a later time, but not later than the following day. -----

Section 11

1. The Company shall provide the administrative services, rooms, equipment and materials necessary for the operation of the Supervisory Board. The Company shall cover the costs related to the operation of the Supervisory Board. -----
 2. The Company’s duties referred to in Par. 11.1 shall include dealing with matters connected with the preparation of Supervisory Board meetings and their proceedings, sending notices and materials, taking minutes of the meetings, processing of requests to refund costs of business trips etc.-----
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