

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

(effective as of June 20th 2013)

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.
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 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 Section 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 the notice convening the meeting.
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 matters 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. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their vote in writing through the intermediation of another Supervisory Board member. Votes may not be cast in writing with respect to matters placed on the agenda during the meeting of the Supervisory Board.
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 Section 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. In 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 procedure provided that all the Supervisory Board Members have been presented with the relevant draft resolutions. Resolutions adopted by written procedure shall become effective once agreed in writing by more than half of all the Supervisory Board Members, including the Chairperson or the Deputy Chairperson of the Supervisory Board.
2. Written assent to a draft resolution shall be expressed by putting a handwritten signature under the text of the draft resolution, in the “FOR” box. Written dissent from a draft resolution shall be expressed by putting a handwritten signature under the text of the draft resolution, in the “AGAINST” box. Abstention from voting shall be expressed by putting a handwritten signature under the text of the draft resolution, in the “ABSTAIN” box.
3. Resolutions may not be adopted by written procedure or by means of remote communication if they pertain to any matters for which such voting procedures are prohibited under the Commercial Companies Code, and in particular if they pertain to the appointment, removal from office or suspension of a Management Board member from duties.

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.

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. A Supervisory Board resolution shall be signed by the Supervisory Board Members who have participated in the vote in accordance with Section 6.2 of these Rules of Procedure.
6. A Supervisory Board Member who votes against a resolution may voice a dissenting opinion and demand that it 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 official copies thereof.

Section 10

1. The Chairperson or, in his or her absence, the Deputy Chairperson of the Supervisory Board, may, on his or her own initiative or at the request from another Supervisory Board Member, invite a non-member to a Supervisory Board meeting.
2. A Supervisory Board Member may object against a non-member participating in a Supervisory Board meeting. 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, may 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 Section 11.1 shall include dealing with matters connected with the preparation of Supervisory Board meetings and their proceedings, circulating notices and materials, taking minutes of the meetings, processing of business travel claims, etc.