

*Appendix 2 to Resolution No. 2/VI/2015
of the Supervisory Board of IPOPEMA Securities S.A.
of June 2nd 2015*

AMENDED DRAFT OF THE RULES OF PROCEDURE FOR THE SUPERVISORY BOARD

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.-----