

The Corporate Governance Principles for Supervised Institutions issued by the Polish Financial Supervision Authority on 22 July 2014 (hereinafter the "**Principles**") as per the best knowledge of the Management Board of Erste Securities Polska S.A. (hereinafter "**Company**") will be applied in accordance with the principle of proportionality resulting from the scale of operations and from the nature of activities conducted by the Company, taking into account the prevailing market practices.

The corporate governance rules will be applied with the following exceptions:

- par. 19 section 4 - due to the fact that the supervisory board members are fluent in English and do not use the Polish language;
- par. 24 section 1 - due to the fact that the supervisory board members are fluent in English and do not use the Polish language;
- par. 30 section 5 - due to the fact that the Company is a member of international capital group and in effect the remuneration of the managing body member or persons performing key functions may be financed and paid from the resources of the mother company or companies from the group as well.