

DOCUMENT OF PRESENTATION




AUTHORIZED ADVISOR FOR AeRO MARKET



AeRO
Alternative Exchange in Romania

January 16, 2015

I. Contact details

	
Business name:	INC S.A.
Legal form:	Joint stock company
State where the registered office is located:	Poznań, Poland
Registered office and address of the company:	Kraślińskiego 16, 60-830 Poznań
Telephone:	+48 61 851 86 77
Facsimile (fax):	+48 61 851 86 77
E-mail:	biuro@ic.poznan.pl
Main website addresses:	www.incsa.pl
Code according to the statistical classification:	630316445
Number according to the appropriate tax identification:	778-10-24-498

II. Company description

INC S.A. is a leading Polish investment group established in 1996, operating on capital markets in the area of investment and advisory services. For 20 years the Company has been supporting the development of small and medium-sized enterprises, as well as local government units. Since 2006 INC has been a public company, listed on the Main Market of the Warsaw Stock Exchange.

Since 1996 the Company contributed to:

- More than 100 IPO and SPO issues on WSE and NewConnect markets,
- WSE main market IPO value over PLN 31m,
- NewConnect market primary issues value over PLN 85m,
- NewConnect market secondary issues value over PLN 262m,
- Total IPO and SPO value over PLN 378m,
- More than 250 bond issues of municipalities, districts, and provinces for the combined amount of PLN 2.6bn,
- More than 100 Long-Term Investment Plans and Local Development Plans,
- More than 600 various analyses, financial and economic studies, including Feasibility Studies and Long-term Investment Plans.

1 RON = 0.95873 PLN as of January 16, 2015

III. Information about the services provided to companies interested in listing on AeRO market

For listing on AeRO:

1. Conducting due diligence analysis of the potential issuer.
2. Supporting the issuer in drafting the “Information Memorandum” as well as in preparing documentation necessary for listing.
3. Assisting the issuer in evaluating foreseeable capitalization.
4. Supporting the issuer in relationships with BVB, ASF, Central Depository and market maker if needed.
5. Providing support regarding issuer presentation in front of the Listing Committee of BVB.

For maintenance on AeRO:

1. Supporting the issuer on an ongoing basis in performing the disclosure obligations for at least 12 months after the listing on AeRO.
2. Supporting the issuer in providing Investor Relations function.
3. Providing the necessary assistance in order to comply with the BVB Principles for Corporate Governance.

For accessing funding:

1. Supporting the issuer in structuring the funding necessities for its development and in identifying potential interested investors.
2. Assistance in selecting an appropriate investment firm.
3. Assistance in conducting a securities offerings.

IV. The history of activities of supporting listing of the companies on the New-Connect market – Alternative Trading System organized by the Warsaw Stock Exchange

Companies introduced to the NewConnect market		
No	Company	Debut date
1	Divicom	2007-10-30
2	Telestrada	2007-11-15
3	Polman	2008-01-10
4	Gppi	2008-01-18
5	Maxipizza	2008-02-21
6	Fast Finance	2008-05-06
7	Verbicom	2008-05-09

8	Inbook	2008-11-27
9	Artefe	2009-07-31
10	Microtech	2009-09-16
11	e-Kiosk	2009-12-09
12	East Pictures	2009-12-10
13	Gwarant	2010-02-16
14	Lauren Peso	2010-04-16
15	Venture Incubator	2010-06-07
16	Site	2010-06-18
17	Rovita	2010-07-27
18	CWPE	2010-09-23
19	Remedis	2010-11-19
20	Teliani Valley	2010-12-08
21	Smoke Shop	2010-12-08
22	IPO	2010-12-22
23	IPO DS	2010-12-28
24	Alkal	2010-12-30
25	JDB	2011-02-17
26	Bioerg	2011-03-22
27	Fabryka Formy	2011-03-28
28	Makora	2011-04-07
29	PFH	2011-04-07
30	Rajdy4x4	2011-04-21
31	Silva (MW Tennis)	2011-06-10
32	Klon	2011-07-13
33	Internet Works	2011-06-29
34	Dase	2011-08-05
35	Surfland	2011-08-05
36	Global Trade	2011-09-06
37	D&D	2011-09-16
38	Star Fitness	2011-12-20
39	Socializer	2012-01-16
40	UNITED (STOCKinfo)	2012-05-14
41	Ostatniemiejsca	2012-06-15
42	Your Image	2012-06-20
43	Examobile	2012-12-17
44	CDE	2013-03-25
45	Efix DM	2013-08-21
46	Vakomtek	2014-02-13
47	Megasonic	2014-03-12
48	2Intellect	2014-03-13
49	Investeko	2014-10-28

V. The history of activities of supporting financing of companies through capital market

IPO services provided summary			No	Value [PLN]
Private placements			44	61 956 973
Public offerings			3	4 575 561
Listings			3	18 157 360
Total			50	84 689 893
Additional listings and secondary offerings summary			No	Value [PLN]
Listings			19	19 537 449
Private placements			21	228 483 808
Public offerings			8	13 939 499
Total			48	261 960 755

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No	Company	IPO services provided	IPO value [PLN]	Additional listings and secondary offerings	Value of additional listings and secondary offerings [PLN]
1	Inwest Connect	Private placement	11 250 000	0	0
2	Divicom	Private placement	4 400 000	1 (Public offering)	1 620 000
3	Telestrada	Private placement	4 456 800	3 (Private placements)	635 948
4	Polman	Public offering	2 985 680	0	0
5	Gppi	Private placement	2 550 000	0	0
6	Maxipizza	Public offering	849 106	0	0
7	Fast Finance	Private placement	5 066 667	0	0
8	Verbicom	Private placement	1 920 000	1 (Private placement) 1 (listing of additional shares)	505 999 (Private placement) 602 800 (Listings of additional shares)
9	Inbook	Private placement	500 094	1 (Private placement)	208 000
10	Artefe	Listing only	950 000	0	0
11	Microtech	Listing only	15 291 360	1 (Private placement)	100 110 488
12	e-Kiosk	Private placement	258 750	0	0
13	East Pictures	Private placement	500 000	2 (Private placements)	1 500 000
14	Gwarant	Listing only	1 916 000	0	0
15	Lauren Peso	Private placement	529 000	0	0
16	Venture Incubator	Private placement	420 000	1 (Private placement)	800 000
17	Site	Private placement	581 830	0	0
18	Rovita	Private placement	600 000	0	0
19	CWPE	Private placement	600 000	1 (Listing of additional shares)	150 000
20	Remedis	Private placement	510 000	2	3 914 410
21	Ruch Chorzów	-	-	9 (listings of additional shares)	15 433 983

22	Teliani Valley	Private placement	504 000	1 (Listing of additional shares)	159 500
23	Smoke Shop	Private placement	400 400	1 (Listing of additional shares) 1 (Private placement)	250 000 (Listing) 46 250 (Private placement)
24	IPO	Private placement	412 500	0	0
25	IPO DS	Private placement	600 000	1 (Private placement)	600 000
26	Alkal	Private placement	1 812 049	1 (Private placement)	410 000
27	JDB	Private placement	1 955 062	0	0
28	Bioerg	Private placement	775000	0	0
29	Fabryka Formy	Private placement	840 000	0	0
30	Makora	Private placement	5 496 000	0	0
31	PFH	Public offering	740 775	0	0
32	Rajdy4x4	Private placement	600 000	1 (Public offering)	4 949 695
33	Silva (MW Tenis)	Private placement	639 000	1 (Listing of additional shares) 3 (Private placements) 1 (Public offer)	285 000 (Listing) 1 044 000 (Public offering) 19 235 213 (Private placements)
34	Klon	Private placement	980 000	0	0
35	Internet Works	Private placement	529 000	0	0
36	Dase	Private placement	750 000	0	0
37	Surfland	Private placement	1 200 080	4 (Listings of additional shares)	2 556 166
38	Global Trade	Private placement	1 100 500	0	0
39	D&D	Private placement	800 000	1 (Private placement) 1 (Public offer)	1 080 000 (private placement) 846 010(public offering)
40	Star Fitness	Private placement	770 000	2 (Listings of additional shares) 2 (Private placements)	100 000 (listings) 1 207 700 (private placements)
41	Socializer	Private placement	730 595	1 (Private placement)	2 865 800
42	UNITED (STOCKinfo)	Private placement	396 000	2 (Private placements)	14 724 000
43	Ostatniemiejsca.pl	Private placement	587 000	0	0
44	Your Image	Private placement	570 500	0	0
45	Inventi	-	-	2 (Public offerings)	2 152 000
46	Examobile	Private placement	405 000	0	0
47	CDE	Private placement	512 500	0	0
48	Luxima	-	-	1 (Public offer)	2 763 200
49	Efix DM	Private placement	560 000	0	0
50	Vakomtek	Private placement	1 334 470	0	0
51	Megasonic	Private placement	210 176	0	0
52	2Intellect	Private placement	600 000	0	0
53	Assetus	-	-	2 (Public offerings)	1 608 594
54	M Food	-	-	1 (Private placement)	80 640 000
55	Investeko	Private placement	1 744 000	0	0

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VI. Participation in projects for the development and popularization of the NewConnect market (Alternative Trading System organized by the Warsaw Stock Exchange) in the years 2012-2014

(including participation in seminars, conferences and workshops to promote the NewConnect market, presence in the media, prepared press releases and analytical reports on the NewConnect market)

No	Project	Location (city / TV or radio station / publishing)	Date	The role of the Authorised Adviser (organizer / speaker / author / co-author / etc.)
1.	Seminars, workshops, conferences on: <i>issuers' disclosure obligations</i> organized by the IRK-WSE	Warsaw, Poznan, Wroclaw, Krakow, Katowice (Poland)	2-3.03.2012 21.03.2012 24.04.2012 21.05.2012 29.05.2012 20.09.2012 26.09.2012 23.10.2012 12, 14.11.2012 13.12.2012	Lectures given by Executive Vice President Mr Sebastian Huczek.
2.	<i>WallStreet</i> Conference	Zakopane (Poland)	31.05 – 2.06.2012	Presentation of investment offer.
3.	<i>NewConnect Convention 2012</i> Conference	Warsaw (Poland)	31.08.2012	Participation of the representatives of the Board in the conference.
4.	<i>Baltic Sea Forum</i> Conference	Stralsund (Germany)	11.10.2012	Lecture given by Executive President Mr Paweł Śliwiński, PhD promoting the NewConnect market as the fastest growing alternative market in Europe.
5.	Regional Workshops: <i>Raising capital through the stock market - When, how and with whom?</i>	Poznan (Poland)	17.10.2012	Lectures given by Executive Vice President Mr Sebastian Huczek: <i>Listed Companies' Experience.</i>
6.	<i>Professional Investor</i> Conference	Jachranka (Warsaw vicinity, (Poland)	23-25.11.2012	Participation of the representatives of the Board in the conference.
7.	IRK-WSE Workshops preparing for <i>Alternative Trading System Adviser Certificate Exam</i>	Warsaw, WSE (Poland)	Series of workshops 1-12.2012	Lecturers: Sebastian Huczek, Piotr Białowąs, Marcin Markiewicz.
8.	Cooperation with the	Poznan Branch	No 7/2012	

	Polish Economic Society (PTE)	(Poland)		Publication of articles about the capital market, NewConnect market and Catalyst market. Piotr Zygmanski: <i>The cost of the offer before the debut on the New-Connect market.</i>
9.	Cooperation with the Association of Individual Investors (SEE)	Poznan (Poland)	<i>Akcyonariusz /The Shareholder Magazine/</i> No 3/2012 20.10. 2012	Publication of the interview with Executive President Mr Paweł Śliwiński, PhD: <i>We have gone through many bear and bull markets.</i> <i>Regional Investment Days Conference</i> Workshops conducted by Executive Vice President Mr Piotr Białowąs: <i>Elements of fundamental and technical analysis on the example of ALKAL company.</i>
10.	INVESTCON MAGAZINE, INCLETTER		No 1 – 12/2012	INC is an Author quarterly and monthly magazine dedicated to the NewConnect market in which, inter alia, are: - interviews with prospective debuts, - detailed discussion of the companies along with technical analysis and useful comparison of P/E and P/B for companies with multiples calculated for the entire NCI index (or WSE-WIG index in the case of companies listed on the main market).
11.	Seminars, workshops, conferences on: <i>Disclosure obligations after revision</i>	Warsaw, WSE (Poland)	16.04.2013	Lectures given by Executive Vice President Mr Sebastian Huczek.
12.	<i>WallStreet Conference</i>	Karpacz (Poland)	7-9.06.2013	Presentation of investment offer.
13.	<i>Professional Investor Conference</i>	Wladyslawowo (Poland)	22-24.11.2013	Participation of the representatives of the Board in the conference.
14.	<i>Capital Market Summit Conference</i>	Warsaw, WSE (Poland)	6.12.2013	Participation of the representatives of the Board in the conference.
15.	IRK-WSE Workshops preparing for <i>Alternative Trading System Adviser Certificate Exam</i>	Warsaw, WSE (Poland)	8.03.2013	Lecturers: Sebastian Huczek, Marcin Markiewicz.

16.	Cooperation with the Polish Economic Society (PTE)	Poznan Branch (Poland)	No 9/2013	<p>Publication of articles about the capital market, NewConnect market and Catalyst market.</p> <p>Sebastian Huczek: <i>Nowelizacja przepisów regulaminu ASO 2013. Komentarz do zmian. The amendment to the ATS rules 2013. Commentary on the changes.</i></p>
17.	Cooperation with the Association of Individual Investors (SEE)		20.11.1013 01.-12.2013	<p>Publication of article: <i>Periodic reports - the autumn trouble</i> by Katarzyna Grewling and Sebastian Huczek;</p> <p><i>e-biuletyn NewConnect /NewConnect e-bulletin/- continuous cooperation in the field of publishing releases on NewConnect. In total, from January to December 2013, 25 articles written by INC employees were published.</i></p> <p><i>Summary of 2012 on NewConnect</i> by Sebastian Huczek, Marcin Markiewicz, Akcjonariusz nr 1/2013, ISSN 1644-3004</p>
18.	Cooperation with the Polish-American Chamber of Commerce in Chicago (PACC)	Chicago (USA)	29.08.2013	<p>Presentation of NewConnect and Catalyst markets during a meeting with businessmen at the Chamber headquarters.</p>
19.	Cooperation with <i>Głos Biznesu /the Voice of Business/</i> - economic magazine distributed directly to the entrepreneurs from Greater Poland District	Poznan (Poland)	No 1-4/2013	<p>Publication of articles about the capital market, NewConnect market and Catalyst market.</p> <p>Piotr Białowas: <i>Good news</i> (1/2013) <i>Growth against all odds</i> (2/2013) <i>Keep calm and carry on</i> (3/2013) <i>Better as well as worse</i> (4/2013)</p>
20.	INVESTCON MAGAZINE, INCLETTER		No 1 (14)/2013 No 1-7, 11-12/2013	<p>INC is an Author quarterly and monthly magazine dedicated to the NewConnect market in which, inter alia, are:</p> <ul style="list-style-type: none"> - interviews with prospective debutants, - detailed discussion of the companies along with technical analysis and useful comparison of P/E and P/B for companies with multiples calculated for the entire NCI index (or WSE-WIG index in the case of companies listed on the main mar-

				ket).
21.	Publication	CeDeWu	2013	Marcin Markiewicz, <i>NewConnect market as an alternative source of capital for small and medium-sized enterprises</i> , w: <i>Funkcjonowanie współczesnej gospodarki rynkowej</i> , CeDeWu, Warsaw 2013
22.	Publication	Ruch Prawniczy, Ekonomiczny i Socjologiczny / <i>Law, Economics and Sociology Movement</i>	2013	<i>The importance of the NewConnect market as a place for the primary offer</i> by Piotr Zygamnowski, Marcin Markiewicz, Ruch Prawniczy, Ekonomiczny i Socjologiczny No 2/2013, ISSN 0035-962
23.	<i>Consultation on financial instruments being designed by Polish Agency for Enterprise Development (PARP) dedicated to WSE, NewConnect and Catalyst markets Seminar organized by PARP</i>	Warsaw, PARP (Poland)	30.01.2014	Participation of the representatives of the Board in the seminar.
24.	<i>NewConnect market – how to become the leader of the alternative market and earn investors' confidence</i> Conference organized by Association of Listed Issuers (SEG)	Warsaw, SEG (Poland)	23.04.2014	Participation of Executive Vice President Mr Sebastian Huczek in the discussion panel
25.	<i>Poznan Days of Entrepreneurship</i> Conference organized by Poznan City Office	Poznan (Poland)	7-8.05.	Participation of Executive Vice President Mr Piotr Białowas as a speaker: <i>How about private capital? How and when to safely reach for investors.</i>
26.	<i>WallStreet</i> Conference	Karpacz (Poland)	6-8.06.	Participation of the representatives of the Board in the conference.
27.	<i>How to finance the development of the company: Business Angels, PE/VC funds or the stock market?</i> Conference orga-	Katowice (Poland)	20.11.	Participation of Executive President Mr Paweł Śliwiński, PhD as a speaker.

	nized by Polish Confederation Lewiatan			
28.	<i>Professional Investor Conference</i>	Zakopane (Poland)	21-23.11.	Participation of the representatives of the Board in the conference.
29.	Cooperation with the Polish Economic Society (PTE)	Poznan Branch (Poland)	No 11-12/2014; No 13/2014	Publication of articles about the capital market, NewConnect market and Catalyst market. Piotr Zygmanski: <i>What does the Stock Exchange punish Authorised Advisors for?</i> Jacek Krawiec: <i>The capital market in Romania - growth prospects.</i>
30.	Cooperation with the Association of Individual Investors (SEE)	Wroclaw (Poland)	<i>e-biuletyn NewConnect /NewConnect e-bulletin/- continuous cooperation in the field of publishing releases on NewConnect</i> <i>Akcjonariusz /The Shareholder Magazine/</i> No 4/2014 No 5/2014	Among others: Piotr Zygmanski: <i>NewConnect market and its European counterparts</i> <i>Quarterly reports on NewConnect – analysis of the fourth quarter of 2013 - joint publication</i> <i>Karol Pastucha: Investors' share in turnover of financial instruments on NewConnect in 2013.</i> Piotr Białowas: <i>Opportunities presented for enterprises by the stock market.</i> Jacek Krawiec: <i>Catalyst bond market.</i> Marcin Markiewicz, Piotr Zygmanski, Mateusz Ostrowski: <i>Key events on the capital market in 2014. Report.</i>
31.	Cooperation with <i>Głos Biznesu /the Voice of Business/- economic magazine distributed directly to the entrepreneurs from Greater Poland District</i>	Poznan (Poland)	March 2014	Publication of articles about the capital market, NewConnect market and Catalyst market. Piotr Białowas: <i>Who wants to be listed?</i>
32.	Cooperation with <i>Gazeta Małych i Średnich Przedsiębiorstw /Small and Medium Enterprises Gazette/</i>		Issue No 4/2014	Piotr Białowas: <i>Young investor's guide.</i>
	INVESTCON			

33.	MAGAZINE iNCLETTER, NCindex30		No 1 (15)/2014 No 1-12/2014 No 1-12/2014	INC is an Author quarterly and monthly magazine dedicated to the NewConnect market in which, inter alia, are: - interviews with prospective debuters, - detailed discussion of the companies along with technical analysis and useful comparison of P/E and P/B for companies with multiples calculated for the entire NCI index (or WSE-WIG index in the case of companies listed on the main market).
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VII. Awards and distinctions received for supporting the development of capital market in Poland

No	Award	Organization	Year	Description
1.	3rd place in Authorized Advisers Ranking 2013	FORBES Magazine	2013	INC named the most active Authorised Adviser on NewConnect.
2.	2nd place in Authorized Advisers Ranking 2012	Home&Market Magazine	2012	INC scored 127 out of 130 points. The ranking focuses primarily on the the quality of Authorised Advisors' operations.
3.	1st place in Authorized Advisers Ranking 2011	FORBES Magazine	2011	INC confirmed the highest quality of its services. The position was decided not only by the quantity but also by the quality of listed companies.
4.	1st place in Authorized Advisers Ranking 2010	Home&Market Magazine	2010	Not only did INC won the title of The Best Authorised Adviser, but also carried out the largest number of IPOs that year.
5.	Award for the highest number of companies listed on the NewConnect market in 2009	Warsaw Stock Exchange	2010	INC advised the highest number of companies listed on the NewConnect market in 2009.
6.	Award for commitment to the development of the CATALYST market in 2009	Warsaw Stock Exchange	2010	WSE awarded INC for the commitment to the development of the CATALYST bond market.

7.	Award for the highest number of companies listed on the NewConnect market in 2008	Warsaw Stock Exchange	2009	INC advised the highest number of companies listed on the NewConnect market in 2008.
8.	Award for contribution to the creation of the CATALYST market	Warsaw Stock Exchange	2009	WSE awarded INC for the contribution to the creation of the CATALYST bond market.

VIII. Key employees

Management Board

Full name	Paweł Śliwiński
Position	President of the Management Board, CEO
Education	Ph.D. (hab.) in economics Poznan University of Economics, International Finance
Certifications	Investment adviser Polish Financial Supervision Authority, license no. 111 Stock broker Polish Financial Supervision Authority, license no. 1094
Experience	Associate Professor Poznan University of Economics, Department of International Finance Lecturer Poznan-Atlanta MBA Program, International Corporate Finance course Member of the Supervisory Board ING Life Poland (ING Towarzystwo Ubezpieczeń na Życie SA) Member of the Supervisory Board EFIX Brokerage House SA
Employed since	1996

Full name	Sebastian Huczek
Position	Vice President
Education	Master in law Adam Mickiewicz University, Poznan
Certifications	Alternative Trading System Adviser Certificate Warsaw Stock Exchange, license no. 36/2011
Experience	<p>Lecturer Instytut Rynku Kapitałowego - WSE Research S.A. <i>courses for candidates to Alternative Trading System Adviser Certificate, courses about disclosure requirements and investor relations in WSE/NewConnect listed companies</i></p> <p>Lecturer Wielkopolska Business School, Poznan University of Economics <i>courses for candidates for Supervisory Board Members</i></p> <p>Member of Regional Committee Adjudicating on Public Finance Discipline Violation Regional Chamber of Audit in Poznan</p>
Employed since	2000

Full name	Piotr Białowas
Position	Vice President
Education	<p>Master of science University of Zielona Góra, Management and Marketing</p> <p>Postgraduate Studies Association Management Initiatives</p>
Certifications	Alternative Trading System Adviser Certificate Warsaw Stock Exchange, license no. 105/2011
Experience	Member of Polish Association for Energy Certification Polish Association for Energy Certification

	<p>Member of the Investment Committee Inkubator Innowacji Interior</p> <p>Lecturer <i>courses for candidates for Supervisory Board Members</i> Instytut Rynku Kapitałowego - WSE Research S.A. <i>courses for candidates for Alternative Trading System Adviser Certificate,</i></p>
Employed since	2008

Research Department / Disclosure Obligations Team

Full name	Marcin Markiewicz
Position	Department Manager
Education	Master of science Poznan University of Economics, Finance and Banking
Certifications	<p>Chartered Financial Analyst (CFA) CFA Institute, license no. 150242</p> <p>Stock broker Polish Financial Supervision Authority, license no. 2416</p> <p>Alternative Trading System Adviser Certificate Warsaw Stock Exchange, license no. 41/2011</p>
Experience	<p>Member of the Investment Committee Inkubator Innowacji Interior</p> <p>Lecturer Instytut Rynku Kapitałowego - WSE Research S.A. <i>courses for candidates to Alternative Trading System Adviser Certificate</i></p>
Employed since	2008

Full name	Piotr Zygmanski
Position	Senior Analyst
Education	Master of science Poznan University of Economics, Capital Investments and Corporate Financial Strategies
Certifications	Stock broker Polish Financial Supervision Authority, license no. 2964 Alternative Trading System Adviser Certificate Warsaw Stock Exchange, license no. 47/2012
Experience	Ph.D. student Poznan University of Economics, Department of Monetary Theory and Policy CFA Program Participant CFA Institute, 2 from 3 levels passed
Employed since	2011

Full name	Adam Bochyński
Position	Senior Analyst
Education	Master of science Poznan University of Economics, Quality Management Bachelor of science Poznan University of Economics, Capital Investments and Corporate Financial Strategies
Certifications	Alternative Trading System Adviser Certificate Warsaw Stock Exchange, license no. 125/2012
Employed since	2011

Full name	Mateusz Ostrowski
Position	Analyst
Education	Bachelor of science Poznan University of Economics, Capital Investments and Corporate Financial Strategies
Certifications	Alternative Trading System Adviser Certificate Warsaw Stock Exchange, license no. 5/2014
Employed since	2012

Financial Department

Full name	Jacek Skrzypczak
Position	Chief Financial Officer, CFO
Education	Master of science Poznan University of Economics, Accounting and Finance for Business
Certifications	Stock broker Polish Financial Supervision Authority, license no. 1252
Employed since	1996

Legal Department

Full name	Dorota Turkowska
Position	Legal Counselor
Education	Master in law Adam Mickiewicz University, Poznan

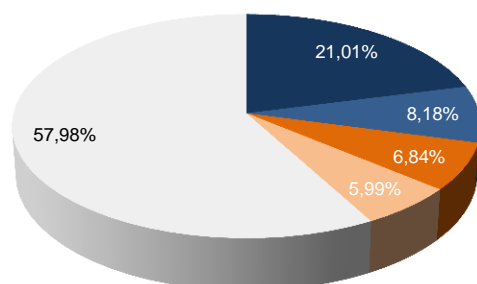
Certifications	Legal Counsel Poznan Regional Chamber of Legal Counsels, registration no. PZ 2814
Employed since	2008

Full name	Katarzyna Grewling
Position	Senior Legal Specialist
Education	Master in law Adam Mickiewicz University, Poznan Master of science Poznan University of Economics, Capital Investments and Corporate Financial Strategies
Certifications	Alternative Trading System Adviser Certificate Warsaw Stock Exchange, license no. 60/2011
Employed since	2010

IX. Shareholder structure

No	Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
1	Paweł Śliwiński	1 752 720	21,01%	3 252 720	33,05%
2	Jacek Mrowicki	682 700	8,18%	682 700	6,94%
3	Millennium TFI SA	570 369	6,84%	570 369	5,79%
4	Roman Karkosik	500 000	5,99%	500 000	5,08%
6	Others	4 837 310	57,98%	4 837 310	49,14%
	Total	8 343 099	100,0%	9 843 099	100,0%

Shareholder structure by the number of shares



Shareholder structure by the number of votes

