

PRINCIPLES OF CORPORATE GOVERNANCE - SUPPLEMENT 8

The Management Board of the company operating under the name Dom Maklerski TMS Brokers S.A. with its registered office in Warsaw (hereinafter: "**TMS Brokers**" or "**Company**"), taking into account organizational and business changes, which contributed to the cessation of the use of exemptions from the application of certain Principles of Corporate Governance for supervised institutions issued by the Polish Financial Supervision Authority on 22 July 2014 (hereinafter: "**Rules**"), hereby announces updated information in this respect. In particular, this document contains an updated catalog of application of the waivers from the Principles and information on actions that in the opinion of TMS Brokers, allowed the Company to adapt to the Rules, that were previously to a waiver.

Waivers:

RULES	CONTENT RULES	JUSTIFICATION
§ 8 ust. 4	<i>The supervised institution, when justified by the number of shareholders, should strive to facilitate the participation of all shareholders in the meeting of the General Meeting of the supervised institution, among others, through ensuring the possibility of electronically active participation in the meetings of General Meeting.</i>	Due to the small number of shareholders, their physical presence at the General Meetings is appropriate. According to the company, paying the costs for infrastructure necessary for the application of this provision is not justified under the above circumstances.
§ 24	<i>1. It is proper that meetings of a supervisory body shall be held in Polish. In case of need, necessary assistance of an interpreter should be ensured</i> <i>2. Minutes and the contents of adopted resolutions or other decisions of the supervisory body of a supervised institution should be made in Polish or translated into Polish.</i>	Meetings of the supervisory body, involving foreigners (especially foreigners who are members of the supervisory body who do not speak the Polish language), are held in English. The materials prepared for the meeting are usually in English. Resolutions of the Supervisory Board and part materials are also translated into Polish.

Management Board

TMS Brokers