

BOŚ S.A. Management Board Position in respect of item 8 of the agenda for an EGM of Bank Ochrony Środowiska S.A. to convene on 15 February 2016

On 19 January 2016, the Management Board of Bank Ochrony Środowiska S.A. with registered seat in Warsaw, in compliance with a notice from the National Fund for Environmental Protection and Water Resource Management [NFOŚiGW] submitted pursuant with provisions of art. 400 §1 of the Code of Commercial Companies and of §9 subpara. 8 of the Bank Articles of Association, convened an Extraordinary General Meeting of BOŚ S.A. to be held on 15 February 2016, at 10:00, in the company seat in Warsaw at the address ul. Żelazna 32 (entrance from ul. Sienna street).

To meet the Shareholder's wish expressed in the above-mentioned notice, the Bank Management Board hereby presents its proposed position on item 8 of the BOŚ S.A. EGM agenda in respect of the time schedule of the Bank share capital increase to specify time frames for the particular activities envisaged in the schedule.

The Bank Management Board presents its position in a form of an annex listing recommended scheduled activities to Shareholder's draft *Resolution No. /2016 of the Extraordinary General Meeting of Bank Ochrony Środowiska S.A. of 15 February 2016 on the approval of the agenda of share capital increase at Bank Ochrony Środowiska S.A.*

Deadlines of the proposed activities envisaged in the agenda of share capital increase at Bank Ochrony Środowiska S.A. were determined on the assumption that the Bank will realise the share capital increase by way of private placement of newly issued shares.

Bank Ochrony Środowiska S.A. Management Board proposed annex to item 8 of the agenda of the BOŚ S.A. EGM convened to be held on 15 February 2016

Annex to Resolution No. /2016 of
Extraordinary General Meeting of
Bank Ochrony Środowiska S.A.
of 15 February 2016

Time Schedule of Share Capital Increase at BOŚ S.A.

No.	Activity	Time frame
1.	Bank Management Board prepares, and Supervisory Board evaluates and expresses opinion on, conditions for increasing share capital at BOŚ S.A., complete with the underlying rationale.	February 2016
2.	Bank Management Board adopts resolution to convene the EGM complete with inclusion in the draft agenda the proposed share capital increase and amendments to Articles of Association and adoption of the respective draft resolutions. Supervisory Board evaluates and expresses opinion on Management Board resolution to convene the EGM complete with the draft agenda and the respective draft resolutions.	February to March 2016
3.	Bank Management Board announces convention of the EGM.	March 2016
4.	Shareholders hold the EGM and pass share issue resolutions for the purpose of share capital increase.	April 2016
5.	Bank Management Board requests, and obtains, the Polish Financial Supervision Authority [KNF] approval of amendments to Articles of Association following the completed share capital increase.	April to May 2016
6.	Financial contribution is made to match the increased share capital of the Bank.	April to May 2016
7.	Bank Management Board requests court of registration to enter the completed share capital increase in the registry.	June 2016