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THE LAST RECOMMENDATION ISSUED TO THE COMPANY MBANK S.A. WAS PUBLISHED ON THE 10th OF JANUARY 2019 AND INCLUDED A NEUTRAL RECOMMENDATION.

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A description of the organization mechanisms of Chinese walls aimed to prevent the conflicts of interest:

Vestor has adopted "Procedure of managing conflicts of interest in Vestor Dom Maklerski SA", which defines the procedure for the prevention and effective management of conflicts of interest by eliminating the risk of the possible damage relating to interest of the customer, as well as specify the means and procedures for managing such conflicts of interest. Responsibilities in the matter of prevention, management and monitoring in the event of a conflict of interest are performed by designated organizational entity whose employees have the following tools that ensure proper execution of these tasks: (i) access to all documents of both the Company and the subsidiary company, (ii) the right to request provide explanations for all employees, (iii) the ability to analyze own transactions concluded by the Related persons.

Vestor applies the following mechanisms to prevent conflicts of interest, and in the case of such a conflict - to manage and monitor them in order to prevent potential negative effects on the interests of customers:

a) Independence of managing: to ensure operational independence of each organizational unit Vestor, which means in particular that (i) there is no possibility of negative affecting by third parties on the exercise of employee actions related to the conduct of the Vestor activity, (ii) the scope of tasks the organizational unit is assigned to the organizational unit, and as a rule does not intersect with the scope of other organizational units;

b) Independence of remuneration: Vestor prevents a direct relationship between the amount of salaries of employees performing specific activities in the field of brokerage activity, with remuneration or profits achieved by persons performing another kind that constitute or may constitute a source of conflict of interest;

c) Effective supervision: providing supervision of employees performing as part of its core brokerages activities tasks for and on behalf of clients in the field of activities Vestor, activities which cause or may result in a conflict of interest between clients, or the interests of the client and Vestor in including:

i. the internal reporting system is to provide immediate information to the persons responsible for overseeing compliance with the principles set out in the Regulations for the event of a conflict of interest or risk of its origin;

ii. supervising their own transactions made by individuals, periodic inspection and assessment of the effectiveness of implemented by Vestor control systems and procedures; conducting the legally required registers and records, primarily registry conflicts of interest associated with a significant risk of damage to client interests;

d) Refusal of action: the right to refuse the Vestor activity to the client, if given the commitment to specific activity on behalf of another client Vestor cannot effectively manage potential conflicts of interest, or prevent this regulatory restrictions or internal regulations;

e) The division of functions: the organization of employees' tasks are aimed at eliminating cases simultaneously or one after the other following the exercise of the employee's duties within the various services provided by the Vestor, if that could have a negative impact on the proper management of conflicts of interest;

f) Chinese walls: Vestor take any action to prevent the flow of information between related persons performing as part of the activities carried out by Vestor which cause or may cause a conflict of interest, if such exchanges of information may harm the interests of the client or clients, or provide oversight of the information flow when the flow of such is required.

Note on what the evaluation of equities is based:

Buy/Accumulate/Neutral/Reduce/Sell – means that, according to the authors of this document, the stock price may perform materially better/better/neutral/worse/materially worse than the cost of equity of the respective stock.

The recommendation system of Vestor is based on determination of target prices and their relations to current prices of financial instruments; in addition, when recommendations are addressed to a wide range of recipients, two methods of valuation are required.

In preparing this document Vestor applied at least two of the following valuation methods:

- 1) Discounted cash flows (DCF),
- 2) Comparative valuation (including ROE-p/BV model),
- 3) Target multiple,
- 4) Scenario analysis,

- 5) Dividend discount model (DDM),
- 6) net asset value (NAV),
- 7) Sum of the parts,
- 8) Discounted residual income model (DRIM),
- 9) Risk-adjusted net present value (rNPV).

The discounted cash flows valuation method (DCF) is based on discounted expected future cash flows. The method includes all cash flows the issuer is expected to generate in a given period and the cost of money over time. However, the DCF valuation method requires a number of assumptions and is very sensitive to changes in parameters used in the model. Small changes in assumptions may result in material changes in the valuation.

The comparative valuation method is based on the rule of "one price". The advantages of the method include 1) a small number of parameters to be estimated, 2) the fact that there is a relatively large number of indicators for companies being compared, 3) The method is well-known among investors, 4) valuation is based on current market conditions. On the other hand, a comparative valuation is strongly sensitive to the valuation of the companies classified as peers and may lead to a simplified picture of the company valued.

The target multiple valuation approach is based on the assumption that the value of the company should be equal to pre-specified values of selected price multiples. The advantage of this method is its simplicity and applicability to almost all of the companies. The target multiple approach is a highly subjective method, though.

The scenario analysis approach is based on the probability weighted valuation for three sets of assumptions: Bear case, base case and bull case with a different probability assigned. The base case is based on the assumptions included in financial forecasts and DCF valuation. The bear/bull case scenarios present a sensitivity towards negative/positive changes in various assumptions including market size, market shares, profitability, growth, capex, valuation multiples etc. The advantage of this method is presentation of various scenarios and valuation sensitivity. A complexity and sensitivity to probability weights assumption may be found as disadvantages.

The dividend discount model (DDM) valuation is based on discounted future dividends that are expected to be paid out by the company over a period of time. The DDM model includes real cash streams that are expected to be received by shareholders and may be applied to companies with long-term dividend payout history. However, the DDM valuation method requires a number of assumptions.

The net asset value (NAV) approach considers the underlying value of the company's individual assets net of its liabilities. Among the advantages of the NAV approach are its applicability to asset holding companies and the fact that data required are usually easy to reach. On the other hand the NAV approach does not take into account future changes in revenues or income and can underestimate the value of intangible assets.

The sum of the parts approach values a company on the back of valuations of its separate divisions. The method is applicable to companies with very different business profiles, but requires identification of peers for business divisions comparison, what may be difficult to achieve.

The discounted residual income model includes equity at the end of a given financial year, excess equity (return on equity over cost of equity) the company is expected to generate in the estimation period and a discounted residual value post-estimation period. On one hand, the method includes profitability of the company compared to a cost of equity, but on the other hand it is strongly dependent on a number of parameters and assumptions.

The risk-adjusted net present value (rNPV) is a method used to forecast future cash flows in high-risk projects. In biotechnology, rNPV method involves forecasting future cash flows and applying probability rates of different phases of drug development. The main advantage of this method is the fact that it takes into account probability of success. The disadvantage of this method is the large number of assumptions and the high level of computational complexity.

Terminology used in the recommendation:

P/E – price-earnings ratio

PEG - P/E to growth ratio

EPS - earnings per share

P/BV – price-book value

BV – book value

EV/EBITDA – enterprise value to EBITDA

EV – enterprise value (market capitalization plus net debt)

EBITDA – earnings before interest, taxes, depreciation, and amortization

EBIT – earnings before interest and tax

NOPAT – net operational profit after taxation

FCF - free cash flows

ROE – return on equity

WACC - weighted average cost of capital

CAGR – cumulative average annual growth

CPI – consumer price index

COE – cost of equity

L-F-L – like for like

Recommendation definitions:

Buy - indicates a stock's total return to exceed more than 1.5x respective cost of equity over the next twelve months.

Accumulate - indicates a stock's total return to exceed more than respective cost of equity over the next twelve months.

Neutral - indicates a stock's total return to be in range of 0% to respective cost of equity over the next twelve months.

Reduce - indicates a stock's total return to be in range of minus respective cost of equity to 0% over the next twelve months.

Sell - indicates a stock's total return to be less than minus respective cost of equity over the next twelve months.

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List of all recommendations issued by Vestor in the last 12 months:

No.	Company	Recommendation Date	Analyst	TP	Current price at the time of publication of the recommendation	Recommendation	Time horizon
44/2018	BZ WBK	2018-08-02	Michał Fidelus	410.0	378.2	Accumulate	12M
45/2018	SYNEKTIK	2018-08-07	Beata Szparaga-Wańsiewska	20.0	14.9	Buy	12M
46/2018	ML SYSTEM	2018-08-28	Maciej Hebda	38.6	33.3	Not rated	12M
47/2018	CD PROJEKT	2018-08-29	Maciej Hebda	228.0	219.2	Neutral	12M

48/2018	11 BIT STUDIOS	2018-09-03	Michał Wojciechowski	386.0	380.0	Neutral	12M
49/2018	ALIOR	2018-09-05	Michał Fidelus	85.0	66.9	Buy	12M
50/2018	BRITISH AUTOMOTIVE HOLDING	2018-09-05	Marek Szymański	2.2	1.9	Not rated	12M
51/2018	WIELTON	2018-09-12	Marcin Górnik	15.5	9.7	Buy	12M
52/2018	ATAL	2018-09-13	Marek Szymański	41.0	31.5	Buy	12M
53/2018	PKN	2018-09-14	Beata Szparaga-Waśniewska	109.0	99.4	Neutral	12M
54/2018	TEN SQUARE GAMES	2018-09-20	Maciej Hebda	116.0	96.5	Buy	12M
55/2018	ARCHICOM	2018-09-21	Marek Szymański	20.5	13.2	Not rated	12M
56/2018	MARVIPOL	2018-09-21	Marek Szymański	8.0	3.5	Not rated	12M
57/2018	PLAYWAY	2018-09-25	Maciej Hebda	177	151	Buy	12M
58/2018	JSW	2018-10-01	Marcin Górnik	72.7	66.2	Neutral	12M
59/2018	BOGDANKA	2018-10-01	Marcin Górnik	69.2	60.0	Accumulate	12M
60/2018	4FUN MEDIA	2018-10-29	Michał Wojciechowski	20.5	13.0	Not rated	12M
61/2018	ELEMENTAL HOLDING	2018-11-14	Marcin Górnik	1.8	1.1	Not rated	12M
62/2018	CD PROJEKT	2018-11-15	Maciej Hebda	202	146.5	Buy	12M
63/2018	LOKUM DEWELOPER	2018-11-15	Marek Szymański	26.0	17.4	Buy	12M
64/2018	CCC	2018-11-16	Marek Szymański	260	182	Buy	12M
65/2018	11 BIT STUDIOS	2018-11-19	Michał Wojciechowski	270	247	Neutral	12M
66/2018	LC CORP	2018-11-22	Marek Szymański	3.2	2.5	Buy	12M
67/2018	ML SYSTEM	2018-11-22	Maciej Hebda	35.3	27.1	Not rated	12M
68/2018	LPP	2018-11-26	Marek Szymański	8600	7850	Accumulate	12M
69/2018	PLAYWAY	2018-11-27	Maciej Hebda	172	140	Buy	12M
70/2018	ATAL	2018-12-07	Marek Szymański	38.0	29.7	Buy	12M
71/2018	DOM DEVELOPMENT	2018-12-07	Marek Szymański	75.0	65.6	Accumulate	12M
72/2018	ARCHICOM	2018-12-07	Marek Szymański	19.0	11.9	Not rated	12M
73/2018	PKO BP	2018-12-10	Michał Fidelus	45.0	40.6	Accumulate	12M
74/2018	PEKAO	2018-12-10	Michał Fidelus	139.0	108.6	Buy	12M
75/2018	SANTANDER BANK POLSKA	2018-12-10	Michał Fidelus	395.0	353.0	Accumulate	12M
76/2018	MBANK	2018-12-10	Michał Fidelus	440.0	429.0	Neutral	12M
77/2018	ING BSK	2018-12-10	Michał Fidelus	197.0	180.0	Accumulate	12M
78/2018	HANDLOWY	2018-12-10	Michał Fidelus	75.6	70.0	Neutral	12M
79/2018	MILLENNIUM	2018-12-10	Michał Fidelus	9.7	9.1	Neutral	12M
80/2018	ALIOR BANK	2018-12-10	Michał Fidelus	70.0	55.2	Buy	12M
81/2018	GETIN NOBLE BANK	2018-12-10	Michał Fidelus	0.76	0.31	Buy	12M
82/2018	SELVITA	2018-12-12	Beata Szparaga-Waśniewska	85.0	49.0	Not rated	12M
83/2018	CELON PHARMA	2018-12-12	Beata Szparaga-Waśniewska	33.0	32.4	Neutral	12M
84/2018	WARIMPEX	2018-12-21	Marek Szymański	8.0	4.6	Not Rated	12M
1/2019	PKO BP	2019-01-10	Michał Fidelus	45.0	40.9	Accumulate	12M
2/2019	PEKAO	2019-01-10	Michał Fidelus	140.0	113.1	Buy	12M
3/2019	SANTANDER	2019-01-10	Michał Fidelus	401.0	369.2	Accumulate	12M
4/2019	MBANK	2019-01-10	Michał Fidelus	439.0	427.0	Neutral	12M
5/2019	ING	2019-01-10	Michał Fidelus	197.0	185.8	Neutral	12M
6/2019	HANDLOWY	2019-01-10	Michał Fidelus	74.5	69.2	Neutral	12M
7/2019	MILLENNIUM	2019-01-10	Michał Fidelus	9.7	9.0	Neutral	12M
8/2019	ALIOR BANK	2019-01-10	Michał Fidelus	70.0	56.2	Buy	12M
9/2019	GETIN NB	2019-01-10	Michał Fidelus	0.8	0.4	Buy	12M
10/2019	PKN ORLEN	2019-01-10	Beata Szparaga-Waśniewska	108.0	107.5	Neutral	12M
11/2019	LOTOS	2019-01-10	Beata Szparaga-Waśniewska	68.0	90.7	Sell	12M
12/2019	LPP	2019-01-10	Marek Szymański	8 600.0	8 140.0	Accumulate	12M
13/2019	CCC	2019-01-10	Marek Szymański	260.0	186.4	Buy	12M
14/2019	LW BOGDANKA	2019-01-10	Marcin Górnik	62.6	56.7	Accumulate	12M
15/2019	JSW	2019-01-10	Marcin Górnik	56.6	68.3	Sell	12M
16/2019	CD PROJEKT	2019-01-10	Maciej Hebda	222.0	153.7	Buy	12M
17/2019	11 BIT	2019-01-10	Michał Wojciechowski	288.0	268.0	Neutral	12M
18/2019	PLAYWAY	2019-01-10	Maciej Hebda	174.0	151.0	Buy	12M
19/2019	TEN SQUARE	2019-01-10	Maciej Hebda	75.6	83.4	Reduce	12M
20/2019	CELON PHARMA	2019-01-10	Beata Szparaga-Waśniewska	33.0	30.5	Neutral	12M
21/2019	SELVITA	2019-01-10	Beata Szparaga-Waśniewska	85.0	52.0	Not Rated	12M
22/2019	SYNEKTIK	2019-01-10	Beata Szparaga-Waśniewska	20.0	9.1	Buy	12M
23/2019	DOM DEV.	2019-01-10	Marek Szymański	75.0	63.0	Buy	12M
24/2019	LC CORP	2019-01-10	Marek Szymański	2.8	2.4	Buy	12M
25/2019	ARCHICOM	2019-01-10	Marek Szymański	18.8	11.2	Not Rated	12M
26/2019	WARIMPEX	2019-01-10	Marek Szymański	8.0	4.7	Not Rated	12M
27/2019	ATAL	2019-01-10	Marek Szymański	38.0	28.0	Buy	12M
28/2019	LOKUM	2019-01-10	Marek Szymański	23.5	15.0	Buy	12M
29/2019	WIELTON	2019-01-10	Marcin Górnik	14.6	9.8	Buy	12M
30/2019	AC AUTOGAZ	2019-01-10	Marcin Górnik	48.4	43.8	Accumulate	12M
31/2019	ELEMENTAL HOLDING	2019-01-10	Marcin Górnik	1.8	1.4	Not Rated	12M
32/2019	APLISENS	2019-01-10	Michał Wojciechowski	13.5	10.1	Buy	12M
33/2019	VIGO SYS.	2019-01-10	Beata Szparaga-Waśniewska	400.0	279.0	Not Rated	12M
34/2019	ML SYSTEM	2019-01-10	Maciej Hebda	35.8	28.0	Not Rated	12M
35/2019	KRUK	2019-01-10	Michał Fidelus	239.0	165.6	Buy	12M
36/2019	4FUN MEDIA	2019-01-10	Michał Wojciechowski	21.7	12.6	Not Rated	12M
37/2019	ELEMENTAL HOLDING	2019-02-12	Marcin Górnik	1.8	1.4	Not Rated	12M
38/2019	JSW	2019-03-18	Marcin Górnik	62	59	Neutral	12M
39/2019	PKO BP	2019-03-25	Michał Fidelus	43	38.7	Accumulate	12M
40/2019	4FUN MEDIA	2019-03-26	Michał Wojciechowski	21.8	11.0	Not Rated	12M
41/2019	KGHM	2019-03-29	Marcin Górnik	117.0	104.0	Accumulate	12M
42/2019	GETIN NB	2019-04-03	Michał Fidelus	0.7	0.7	Neutralnie	12M
43/2019	BOGDANKA	2019-04-16	Marcin Górnik	60.0	45.0	Buy	12M
44/2019	4FUN MEDIA	2019-04-29	Michał Wojciechowski	18.2	12.9	Not Rated	12M
45/2019	ARCHICOM	2019-05-15	Jakub Jaworski	19.4	13.8	Not Rated	12M
46/2019	WARIMPEX	2019-05-21	Marcin Górnik	9.1	5.8	Not Rated	12M
47/2019	SELVITA	2019-05-23	Beata Szparaga-Waśniewska	87	59.4	Not Rated	12M
48/2019	ML SYSTEM	2019-06-03	Maciej Hebda	32.2	20.0	Not Rated	12M
49/2019	ELEMENTAL HOLDING	2019-06-04	Marcin Górnik	1.5	1.1	Not Rated	12M
50/2019	PKN ORLEN	2019-06-13	Krzysztof Kubiszewski	85.0	91.7	Reduce	12M
51/2019	LOTOS	2019-06-13	Krzysztof Kubiszewski	66.0	84.5	Sell	12M
52/2019	KRUK	2019-06-24	Michał Fidelus	211.0	181.3	Accumulate	12M
53/2019	CD PROJEKT	2019-07-04	Maciej Hebda	273.0	215.0	Buy	12M
54/2019	PLAYWAY	2019-07-04	Maciej Hebda	205.0	178.0	Buy	12M
55/2019	11 BIT STUDIOS	2019-07-04	Maciej Hebda	440.0	392.0	Accumulate	12M
56/2019	TEN SQUARE GAMES	2019-07-04	Maciej Hebda	134.0	126.0	Neutral	12M