

Request by:
correspondence address
correspondence address
email

31 October 2019

Mr Cezary Stypułkowski

President of the Management Board of mBank S.A.
00-950 Warszawa, ul. Senatorska 18
REGON: 001254524, NIP: 5260215088, KRS No.: 0000025237

Request for Information Concerning mBank S.A.

under Article 428 (6) of the Code of Commercial Companies and Partnerships

Dear Mr Stypułkowski,

Acting in our own name and for our own benefit, we, the holders of mBank's shares registered under number XXX and under number XXX (excerpts from the register evidencing the acquisition of shares are appended hereto), hereby request you to provide us with the following information under Article 428 (6) of the Code of Commercial Companies and Partnerships ("KSH"):

- I. whether or not potential claims of creditors and aggrieved parties in connection with the bankruptcy of XXX

in bankruptcy by liquidation XXX affect the transactional value of mBank.

Justification:

In light of the previous correspondence between mBank and our representative XXX, attorney-at-law, (letters dated XXX, XXX, and XXX and replies sent by mBank's representatives, ref. no. XXX, dated XXX and ref. no. XXX, dated XXX, which are appended hereto in their entirety)

and in light of:

a) Decisions of Powszechny Zakład Ubezpieczeń dated XXX regarding case

no. XXX, described in document no. XXX, and dated XXX, regarding case no. XXX, described in document no. XXX (copies are appended hereto);

b) and having regard to the decision of the Regional Disciplinary Court of the Regional Association of Legal Advisors XXX to initiate an investigation against the author of the petition, in which, among others, the existence of the global assignment for the benefit of mBank described in the request was

concealed - hearing dated XXX, case no. XXX,

the provision of the requested information is important, because mBank was a party to the agreement whose existence was concealed multiple times to, among others, obtain the ruling of the Court in XXX authorising a number of claim-securing enforcement measures against XXX. Importantly, if mBank had enforced the agreement XXX, the court ruling, which constituted the only reason for the filing of a bankruptcy petition by the company XXX, could not have been obtained.

II. numbers of items in registers under which the legal opinions concerning the reasons for refusal in the following respect were registered:

a) refusal to reach settlements in case with case no. XXX and file no. XXX heard by the Court

b) refusal to answer all questions posed in the letters sent by our representative XXX, attorney-at-law, dated XXX and XXX, and lack of reply to his letter dated XXX

Justification

The dispute covered previously by the proposal to reach a settlement before Court and the subsequent proposal of amicable dispute resolution have been rejected multiple times as described in the letters, which we believe were signed by XXX of the bank, i.e. letters with ref. no. XXX, dated XXX and ref. no. XXX, dated XXX.

The dispute was caused by the unquestionable failure of mBank to assess the probability of default risk in the scope of contractual obligations connected with the provided collateral in view of concealments and other violations committed by the borrower, who previously assigned their receivables due from XXX to mBank.

As a result of those concealments and mBank's simultaneous omissions, the borrower obtained, among others, the court ruling without having been entitled to bring the action before court. Having obtained the ruling, the borrower initiated a range of measures aimed to deprive XXX of access to any funds, which did not meet the conditions for using collateral to recover claims, but forced the management board of the company to file a bankruptcy petition and turned out to be an effective method to eliminate it from the market.

The following questions emerge now:

– What further risks affecting mBank can materialise, including in particular reputational and credibility risks?

and

– How will these risks affect mBank's general reputation and, thus, its share price?

In our opinion, the scale of risks related to the dispute described in the request made it necessary to obtain a written legal opinion regarding the matters specified in II(a) and II(b). However, if the management board did not obtain such an opinion, we hereby request you to confirm that the management board does not have it. From the point of view of a shareholder, it is essential to know if the management board acted according to its own judgement or in accordance with legal opinions.

A response to all issues raised in this request, satisfying the requirements of Article 428 (6) KSH, shall be provided without undue delay, but no later than within 14 days from the day of receipt of this

request.

Should you not provide the requested information, please send your refusal along with a justification and information when the information will be provided under Article 428 (7) KSH within the above time limit.

Please send the requested information, which, we believe, is important from the point of view of the future transactional value of mBank, or your refusal to the correspondence addresses provided at the beginning of this letter. Public information can be sent to the email addresses provided at the beginning of this letter.

Yours sincerely,