

Updated Statement on Corporate Governance of Tatry mountain resorts, a.s. in relation to "The Code of Best Practice for WSE Listed Companies"

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The Board of Directors of Tatry mountain resorts, a.s. (the "Company") informs that the Company acknowledges the importance of good corporate governance and intends to comply with the Slovak, and Polish corporate governance codes as wide as it is practicable. Notwithstanding, at the time of the debut at the Warsaw Stock Exchange, the Company does not comply with the following rules:

- Rule I.9: The WSE recommends to public companies and their shareholders that they ensure a balanced proportion of women and men in management and supervisory functions in companies, thus reinforcing the creativity and innovation of the companies' economic business.

Presently, there are no women either in top management or in the Supervisory Board. The Audit Committee has only one woman member. However, the Company supports equality of chances for men and women in the Group and for 2011/12 the percentage share of all employees of the Group is in favour of women. The Group does not exclude the possibility that recommendations to appoint women to the Company's bodies and the Company's management would be implemented in the future.

- Rule II.1.9a): A company should operate a corporate website and publish on it a record of the General Meeting in audio or video format.

The Company has not so far published a video or audio format of its General Meeting. Instead it published General Meeting minutes. Going forward it will strive to adopt this practice.

- Rule III.6: At least two members of the Supervisory Board should be independent.

Presently, there is only one independent member of the Supervisory Board. However, the Company does not exclude the possibility that in the future the number of independent members of the Supervisory Board would increase, depending on the General Meeting's decision.

- Rule IV.10: A company should enable its shareholders to participate in a General Meeting using electronic communication means.

The Company so far has not made General Meetings available via real-life broadcast, nor has it enabled shareholders to participate in bilateral communication of the General Meeting from other location than the venue of the General Meeting. However, the Company does not exclude that it will implement this practice going forward.



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