

**RESOLUTION NO. 1**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to appoint the Chairperson of the Annual General Meeting**

Pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr/Ms [●] shall be appointed as Chairperson of the Annual General Meeting.-----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 1:

*Pursuant to Art. 409.1 of the Commercial Companies Code, the Chairperson of the General Meeting is elected from among the individuals entitled to attend the General Meeting.*

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**RESOLUTION NO. 2**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to appoint a Ballot Counting Committee**

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows: -----

Section 1

A Ballot Counting Committee shall be appointed, composed of the following persons:-----

Mr/Ms [●] - Chairperson of the Ballot Counting Committee; -----

Mr/Ms [●] - Member of the Ballot Counting Committee; -----

Mr/Ms [●] - Minutes Secretary of the Ballot Counting Committee.-----

Section 2

This Resolution shall become effective as of its date. -----

**RESOLUTION NO. 3  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017  
to adopt the agenda**

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows: -----

Section 1

The Annual General Meeting adopts the following agenda:-----

1. Opening of the Annual General Meeting.-----
2. Appointment of the Chairperson. -----
3. Preparation of a list of attendees. -----
4. Confirmation that the Annual General Meeting has been properly convened and has the capacity to adopt resolutions. -----
5. Appointment of a Ballot Counting Committee. -----
6. Adoption of the agenda.-----
7. Review of the Directors' Report on the operations of the Company and its Group in the financial year 2016201620162016. -----
8. Review of the Company's separate financial statements for the financial year 201620162016. -----
9. Review of the Group's consolidated financial statements for the financial year 201620162016. -----
10. Review of the Supervisory Board's written report for 201620162016 and the Management Board's proposal concerning allocation of the Company's net profit for the financial year 201620162016. -----
11. Resolution on approval of the Directors' Report on the operations of the Company and its Group in the financial year 201620162016. -----
12. Resolution on approval of the Company's financial statements for the financial year 201620162016. -----
13. Resolution on approval of the Group's consolidated financial statements for the financial year 201620162016.-----
14. Resolution on allocation of the Company's net profit for the financial year 201620162016. -----
15. Grant of discharge in respect of performance of duties by members of the Management Board and the Supervisory Board.
16. Resolution on appointment of the Supervisory Board members for another term of office.
17. Resolution on the assessment of the Company's remuneration policy. -----
18. Closing of the Annual General Meeting. -----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 4  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**on review and approval of the Directors' Report on the operations of the Company  
and its Group in the financial year 2016**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1) of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Accepting the Supervisory Board's report for 2016, the Annual General Meeting approves the Directors' Report on the operations of the Company and its Group in the financial year 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 4:

*Pursuant to Art. 395.2.1 of the Commercial Companies Code, matters dealt with by the Annual General Meeting should include review and approval of the Directors' Report on the Company's operations in the previous financial year.*

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**RESOLUTION NO. 5  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**on review and approval of the financial statements of the Company  
for the financial year 2016**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1 of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Accepting the Supervisory Board's report for 2016, the Annual General Meeting approves the Company's financial statements for the financial year 2016, including:-----

- a) introduction to the financial statements; -----
- b) balance sheet as at 31 December 2016, showing total assets and total equity and liabilities of PLN 305,012 thousand; -----
- c) income statement for the period 1 January–31 December 2016, showing a net profit of PLN 1,046 thousand; -----

- d) statement of changes in equity for the period 1 January–31 December 2016, showing equity of PLN 61,405 thousand as at the end of the period;-----
- e) statement of cash flows for the period 1 January–31 December 2016, showing a net decrease in cash of PLN 108,712 thousand; -----
- f) notes. -----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 5:

*Pursuant to Art. 395.2.1 of the Commercial Companies Code, matters dealt with by the Annual General Meeting should include review and approval of the financial statements for the previous financial year.*

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**RESOLUTION NO. 6  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017  
on review and approval of  
the consolidated financial statements of the Group  
for the financial year 2016**

Pursuant to Art. 395.5 of the Commercial Companies Code, and Art. 19.1.l) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Accepting the Supervisory Board's report for 2016, the Annual General Meeting approves the Group's consolidated financial statements for the financial year 2016, including:-----

- a) consolidated statement of financial position as at 31 December 2016, showing total assets and total equity and liabilities of PLN 340,349 thousand;-----
- b) consolidated statement of comprehensive income for the period 1 January–31 December 2016, showing a net profit of PLN 2,365 thousand and other comprehensive income of PLN 155 thousand;
- c) consolidated statement of changes in equity for the period 1 January-31 December 2016, showing equity of PLN 83,635 thousand as at the end of the period;-----
- d) consolidated statement of cash flows for the period 1 January-31 December 2016, showing a net decrease in cash by PLN 106,617 thousand; -----
- e) notes. -----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 6:

*Pursuant to Art. 395.5 of the Commercial Companies Code, matters dealt with by the Annual General Meeting may include review and approval of the financial statements of the Group as defined in the accounting laws.*

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**RESOLUTION NO. 7  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**on allocation of the Company's net profit for the financial year 2016.**

Pursuant to Art. 348 and Art. 395.2.2 of the Commercial Companies Code, and Art. 19.1.b) and Art. 20.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

1. Having considered the Management Board's recommendation on the allocation of profit and the Supervisory Board's opinion thereon, the Annual General Meeting hereby resolves that the Company's entire net profit for the financial year 2016, in the amount of 1,046,044.02 (in words: one million forty six thousand forty four and 2/100) shall be distributed as dividend. -----
2. The amount of dividend per share (calculated as at the dividend record date, on the basis of the number of Company shares carrying the right to distributions from profit as at that date) shall be rounded down to a full grosz, and the difference between the amount specified in item 1 above and the amount of dividend actually payable to shareholders after such rounding down shall be contributed to the Company's reserve funds. --
3. The list of shareholders entitled to receive dividend shall be prepared as at 7 July 2017 (dividend record date). -----
4. The dividend shall be paid on 18 July 2017. -----

Section 2

This Resolution shall become effective as of its date.-----

Grounds for draft Resolution No. 7:

*In accordance with the Commercial Companies Code, decisions as to the allocation of net profit are made by the Annual General Meeting. The Supervisory Board issued its positive opinion on the proposal of the Management Board concerning the distribution of the net profit for the year 2016 as described in the draft resolution above.*

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**RESOLUTION NO. 8**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to grant discharge in respect of performance of duties by**  
**President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Jacek Lewandowski, President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 9**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to grant discharge in respect of performance of duties by**  
**Vice-President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Mirosław Borys, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 10**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to grant discharge in respect of performance of duties by**  
**Vice-President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Mariusz Piskorski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 11**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**

**to grant discharge in respect of performance of duties by**  
**Vice-President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Stanisław Waczkowski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

**RESOLUTION NO. 12**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**

**to grant discharge in respect of performance of duties by**  
**Member of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Daniel Ścigała, Member of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

**RESOLUTION NO. 13  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**to grant discharge in respect of performance of duties by  
Member of the Company's Supervisory Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Jacek Jonak, Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 14  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**to grant discharge in respect of performance of duties by  
Member of the Company's Supervisory Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Janusz Diemko, Vice- Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 15  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**to grant discharge in respect of performance of duties by  
Member of the Company's Supervisory Board**



Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Bogdan Kryca, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 16  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**to grant discharge in respect of performance of duties by  
Member of the Company's Supervisory Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Michał Dobak, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period February 10th –August 31st 2016.-----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 17  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017**

**to grant discharge in respect of performance of duties by  
Member of the Company's Supervisory Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Zbigniew Mrowiec, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolutions No. 8-17:

*Pursuant to Art. 395.2.3 of the Commercial Companies Code, matters dealt with by the Annual General Meeting should include grant of discharge to members of the company's governing bodies in respect of performance of their duties.*

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**RESOLUTION NO. 18**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to appoint a Member of the Company's Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr. Jacek Jonak, who has so far served as the Chairman of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

Section 2

This Resolution shall become effective as of its date. -----

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**RESOLUTION NO. 19**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to appoint a Member of the Company's Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr. Janusz Diemko, who has so far served as the Deputy Chairman of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office. -----

Section 2

This Resolution shall become effective as of its date. -----

**RESOLUTION NO. 20**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to appoint a Member of the Company's Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr. Bogdan Kryca, who has so far served as Member of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

Section 2

This Resolution shall become effective as of its date.-----

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**RESOLUTION NO. 21**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to appoint a Member of the Company's Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr. Michał Dobak, who has so far served as Member of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

Section 2

This Resolution shall become effective as of its date.-----

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**RESOLUTION NO. 22**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 27 June 2017**  
**to appoint a Member of the Company's Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr. Zbigniew Mrowiec, who has so far served as Member of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolutions No. 18-22:

*Pursuant to Art. 385.1 of the Commercial Companies Code, the general meeting appoints and dismisses members of the supervisory board. All candidates for the new term in office are current members of the Company's Supervisory Board.*

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**RESOLUTION NO. 23  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 27 June 2017  
on the assessment of the Company's remuneration policy**

Pursuant to Par. 28 of "Zasady Ładu Korporacyjnego dla instytucji nadzorowanych" (Corporate Governance Rules for Supervised Institutions) issued by the Polish Financial Supervision Authority the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Based on the report on assessment of the Company's remuneration policy issued by the Supervisory Board the Annual General Meeting of IPOPEMA Securities S.A. reaffirms that the abovementioned remuneration policy functions properly and fulfils its function.-----

Section 2

This Resolution shall become effective as of its date. -----

Grounds for draft Resolution No. 23

*The Management Board of IPOPEMA Securities S.A. implemented the corporate governance rules issued by the Polish Financial Supervision Authority in the document "Zasady ładu korporacyjnego dla instytucji nadzorowanych" being the attachment to the Resolution No. 218/2014 dated 22 July 2014. According to Par. 28 of the abovementioned document the supervising body once a year prepares and presents to the general meeting a report on the functioning of the remuneration policy in the supervised institution and the general meeting assesses, whether the implemented remuneration policy supports the development and security of operation of the supervised institution. According to the Report of the Supervisory Board of the Company in their opinion the remuneration policy implemented in the Company functions properly and fulfils its functions – both with respect to the Company's effective operations, but also with respect to appropriate risk management and discouraging risk taking beyond the acceptable levels.*