

*Resolutions
of the Annual General Meeting of IPOPEMA Securities S.A.
of June 20th 2013*

**APPENDIX
TO IPOPEMA SECURITIES S.A.'S CURRENT REPORT
NO. 12/2013 OF June 20TH 2013**

**RESOLUTION NO. 1
OF THE ANNUAL GENERAL MEETING OF IPOPEMA SECURITIES
SPÓŁKA AKCYJNA of June 20th 2013 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

The Annual General Meeting hereby appoints Mr Jacek Jonak as Chairperson of the Annual General Meeting of the Company.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

**RESOLUTION NO. 2
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to appoint the Ballot Counting
Committee**

Acting upon the Chairperson's request, the Annual General Meeting of IPOPEMA S.A. hereby resolves as follows:

Section 1

The Annual General Meeting hereby appoints the following persons as members of the Ballot Counting Committee:

Mr Marcin Kurowski – Chairperson of the Ballot Counting Committee;

Mr Marcin Bańkowski – Member of the Ballot Counting Committee;

Mr Jakub Pyszyński – Minutes Secretary of the Ballot Counting Committee.

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Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried with 18,036,900 votes in its favour and 191,285 abstaining votes.

**RESOLUTION NO. 3
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to adopt the agenda for the Meeting**

Acting upon the Chairperson's request, the Annual General Meeting of IPOPEMA S.A. hereby resolves as follows:

Section 1

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

1. Opening of the Annual General Meeting;
2. Appointment of the Chairperson;
3. Compiling a list of attendees;
4. Confirmation that the Annual General Meeting has been duly convened and has the capacity to adopt resolutions;
5. Appointment of the Ballot Counting Committee;
6. Adoption of the agenda for the Meeting;
7. Review of the Directors' Report on the operations of the Company and its Group, and of the Company's financial statements for the financial year 2012;
8. Review of the Group's consolidated financial statements for the financial year 2012;
9. Review of the Supervisory Board's written report for 2012 and the Management Board's proposal concerning profit allocation and determination of the distributable amount;
10. Adoption of a resolution to review and approve the Directors' Report on the operations of the Company and its Group in 2012;
11. Adoption of a resolution to review and approve the Company's financial statements for the financial year 2012;

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12. Adoption of a resolution to review and approve the Group's consolidated financial statements for the financial year 2012;
13. Adoption of a resolution to allocate profit and determine the distributable amount;
14. Granting discharge in respect of performance of duties by the Management Board and Supervisory Board members;
15. Adoption of a resolution to assign the audit committee functions to the Supervisory Board;
16. Adoption of a resolution to determine the rules and amounts of remuneration of the Supervisory Board members;
17. Adoption of a resolution to amend the Rules of Procedure for the Supervisory Board;
18. Closing of the Annual General Meeting.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

RESOLUTION NO. 4

**OF THE ANNUAL GENERAL MEETING OF IPOPEMA SECURITIES SPÓŁKA
AKCYJNA of June 20th 2013 to review and approve the Directors' Report on the Company's
operations
in the financial year 2012**

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

Section 1

Having accepted the Supervisory Board's report for 2012, the Annual General Meeting hereby approves the Directors' Report on IPOPEMA Securities S.A.'s operations in the financial year 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

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**RESOLUTION NO. 5
OF THE ANNUAL GENERAL MEETING OF IPOPEMA SECURITIES
SPÓŁKA AKCYJNA of June 20th 2013 to review and approve the Company's
financial statements
for the financial year 2012**

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

Section 1

Having accepted the Supervisory Board's report for 2012, the Annual General Meeting hereby approves the Company's financial statements for the financial year 2012, which comprise:

- a) introduction to the financial statements;
- b) balance sheet prepared as at December 31st 2012, showing a balance-sheet total of PLN 769,267 thousand;
- c) income statement for the period January 1st–December 31st 2012, showing a net profit of PLN 8,528 thousand;
- d) statement of changes in equity for the period January 1st–December 31st 2012, showing equity of PLN 59,342 thousand as at the end of period;
- e) statement of cash flows, showing an increase in net cash by PLN 157,565 thousand in the period January 1st–December 31st 2012;
- f) notes to the financial statements.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

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**RESOLUTION NO. 6
OF THE ANNUAL GENERAL MEETING OF IPOPEMA
SECURITIES SPÓŁKA AKCYJNA of June 20th 2013 to review and
approve the Group's consolidated financial statements for the
financial year 2012**

Pursuant to Art. 395.5 of the Commercial Companies Code, and Par. 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

Having accepted the Supervisory Board's report for 2012, the Annual General Meeting hereby approves the Group's consolidated financial statements for the financial year 2012, which comprise:

- a) consolidated statement of financial position prepared as at December 31st 2012, showing a balance-sheet total of PLN 793,049 thousand;
- b) consolidated statement of comprehensive income for the period January 1st–December 31st 2012, showing a net profit of PLN 9,886 thousand and other comprehensive income of PLN -146 thousand;
- c) consolidated statement of changes in equity for the period January 1st–December 31st 2012, showing equity of PLN 75,229 thousand as at the end of period;
- d) consolidated statement of cash flows, showing an increase in net cash by PLN 155,851 thousand in the period January 1st–December 31st 2012;
- e) notes to the financial statements.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

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RESOLUTION NO. 7
OF THE ANNUAL GENERAL MEETING OF IPOPEMA
SECURITIES SPÓŁKA AKCYJNA of June 20th 2013 to allocate profit and
determine the distributable amount

Pursuant to Art. 348, Art. 395.2.2 and Art. 396.5 of the Commercial Companies Code, and pursuant to Par. 19.1.b) , Par. 20.1 and Par. 22.2 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Section 1

Having considered the Management Board's proposal concerning profit allocation and determination of the distributable amount, as well as the Supervisory Board's opinion thereon, the Annual General Meeting hereby resolves to transfer the entire profit for the financial year ended December 31st 2012 of PLN 8,528 thousand to statutory reserve funds.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried with 18,036,900 votes in its favour and 191,285 votes against.

RESOLUTION NO. 8
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to grant discharge in respect of
performance of duties by the President of the
Management Board

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

Section 1

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Jacek Lewandowski, President of the Management Board, in the financial year 2012, in the period January 1st–December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

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Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

RESOLUTION NO. 9
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to grant discharge in respect of
performance of duties by Vice-President of the
Management Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Par. 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

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Mirosław Borys, Vice-President of the Management Board, in the financial year 2012, in the period January 1st–December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

RESOLUTION NO. 10
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to grant discharge in respect of
performance of duties by Vice-President of the
Management Board

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

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Section 1

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Mariusz Piskorski, Vice-President of the Management Board, in the financial year 2012, in the period January 1st–December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

**RESOLUTION NO. 11
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to grant discharge in respect of
performance of duties by Vice-President of the
Management Board**

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

Section 1

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Stanisław Waczkowski, Vice-President of the Management Board, in the financial year 2012, in the period January 1st–December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

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RESOLUTION NO. 12
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of June
20th 2013 to grant discharge in respect of performance
of duties by Member of the Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Par. 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

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Jacek Jonak, Member of the Supervisory Board, in the financial year 2012, in the period January 1st–December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

RESOLUTION NO. 13
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of June
20th 2013 to grant discharge in respect of performance
of duties by Member of the Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code and Par. 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

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Janusz Diemko, Member of the Supervisory Board, in the financial year 2012, in the period January 1st– December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital.

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The resolution was carried unanimously, with 18,228,185 votes in its favour.

RESOLUTION NO. 14
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of June
20th 2013 to grant discharge in respect of performance
of duties by Member of the Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Par. 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

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Bogdan Kryca, Member of the Supervisory Board, in the financial year 2012, in the period January 1st–December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

RESOLUTION NO. 15
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of June
20th 2013 to grant discharge in respect of performance
of duties by Member of the Supervisory Board

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

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Section 1

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Roman Miler, Member of the Supervisory Board, in the financial year 2012, in the period January 1st–June 28th 2012

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

**RESOLUTION NO. 16
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to grant discharge in respect of
performance of duties by Member of the Supervisory
Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Par. 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

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Wiktor Śliwiński, Member of the Supervisory Board, in the financial year 2012, in the period January 1st– June 28th 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

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RESOLUTION NO. 17
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to grant discharge in respect of
performance of duties by Member of the Supervisory
Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Par. 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

The Annual General Meeting hereby grants discharge in respect of performance of duties by Ms Małgorzata Adamkiewicz, Member of the Supervisory Board, in the financial year 2012, in the period June 28th– December 31st 2012.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

RESOLUTION NO. 18
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA of
June 20th 2013 to grant discharge in respect of
performance of duties by Member of the Supervisory
Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Par. 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

The Annual General Meeting hereby grants discharge in respect of performance of duties by Mr Zbigniew Mrowiec, Member of the Supervisory Board, in the financial year 2012, in the period June 28th– December 31st 2012.

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Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.

**RESOLUTION NO. 19
OF THE ANNUAL GENERAL MEETING OF IPOPEMA
SECURITIES SPÓŁKA AKCYJNA of June 20th 2013 to assign the
audit committee functions to the Supervisory Board**

The Annual General Meeting of IPOPEMA S.A. hereby resolves as follows:

Section 1

The functions of an audit committee are hereby assigned to the Supervisory Board.

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried with 16,413,185 votes in its favour and 1,815,000 votes against it.

**RESOLUTION NO. 20
OF THE ANNUAL GENERAL MEETING OF IPOPEMA SECURITIES
SPÓŁKA AKCYJNA of June 20th 2013 to determine the rules and amounts
of remuneration of the Supervisory Board members**

Pursuant to Art. 392.1 of the Commercial Companies Code and Par. 19.1.i) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Section 1

The remuneration of the Supervisory Board members shall be as follows:

1. gross remuneration payable to the Chairman of the Supervisory Board shall be PLN 5,000.00 (five thousand zloty) for each Supervisory Board meeting attended by the Chairman in person,
2. gross remuneration payable to the other members of the Supervisory Board shall be PLN 4,000.00 (four thousand zloty) for each Supervisory Board meeting attended by a member in person,

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3. where the Chairman or another member of the Supervisory Board attends a meeting using means of remote communication (conference call), the remuneration shall be 50% of the amounts specified respectively in Section 1.1 and 1.2 above

Section 2

Resolution No. 16 of the Company's General Meeting of June 29th 2010 shall be repealed.

Section 3

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried with 16,413,185 votes in its favour and 1,815,000 abstaining votes.

**RESOLUTION NO. 21
OF THE ANNUAL GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
of June 20th 2013 to amend the Rules of Procedure
for the Supervisory Board.**

Pursuant to Art. 391.3 of the Commercial Companies Code and Par. 12.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Section 1

Section 6.3 of the Rules of Procedure for the Supervisory Board shall be amended to read as follows:

"3. Resolutions may not be adopted by written procedure or by means of remote communication if they pertain to any matters for which such voting procedures are prohibited under the Commercial Companies Code, and in particular if they pertain to the appointment, removal from office or suspension of a Management Board member from duties."

Section 2

This Resolution shall become effective as of its date.

Valid votes were cast on 18,228,185 shares, representing 60.89% of the Company's share capital. The resolution was carried unanimously, with 18,228,185 votes in its favour.