

*Draft resolutions
of the Annual General Meeting of IPOPEMA Securities S.A. convened
for 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 of IPOPEMA Securities S.A. appoints Mr/Ms [•] as Chairperson of the Annual General Shareholders Meeting of the Company.

Section 2

This Resolution shall become effective as of its date.

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 Securities 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/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 of June 20th 2013 to adopt the agenda
for the Meeting**

Acting upon the Chairperson's request, the Annual General Meeting of IPOPEMA Securities 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 Shareholders 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;
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;

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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 General Meeting.

Section 2

This Resolution shall become effective as of its date.

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 operations of
the Company and its Group in 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.

**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.

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.

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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 that [•].

Section 2

This Resolution shall become effective as of its date.

**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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**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. 19.1c) 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 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.

**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. 19.1c) 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 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.

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**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.

**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. 19.1c) 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 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.

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**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. 19.1c) 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 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.

**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. 19.1c) 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 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.

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**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. 19.1c) 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 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.

**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. 19.1c) 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 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.

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. 19.1c) 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 Ms Malgorzata 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.

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. 19.1c) 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 Zbigniew Mrowiec, 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.

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.

Grounds for draft Resolution No. 19:

Pursuant to Art. 86.3 of the Act on auditors, their self-government, entities qualified to audit financial statements, and public supervision, dated May 7th 2009, "in public interest entities in which the supervisory board is composed of up to five members, the audit committee duties may be assigned to the supervisory board". Previously, a separate Audit Committee operated within the Supervisory Board. However, the Supervisory Board considers it is advisable to assign the Audit Committee duties to the entire Supervisory Board. Pursuant to the "Recommendations on the Operation of the Audit Committee", published by the Polish Financial Supervision Authority in November 2010, if the supervisory board's authorisation to perform the audit committee functions is not provided for in a company's articles of association, "the audit committee functions may be assigned to the supervisory board by virtue of the general meeting's resolution". Therefore, the Management Board recommends that such resolution be passed.

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,
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' General Meeting of June 29th 2010 shall be repealed.

Section 3

This Resolution shall become effective as of its date.

Grounds for draft Resolution No. 20:

In connection with the planned assignment of the audit committee functions to the entire Supervisory Board, the existing Audit Committee, whose members were entitled to remuneration of PLN 2,000 for participation in each committee meeting (in accordance with Resolution No. 16 of the Company's Annual General Meeting, dated June 29th 2010) shall be liquidated. As the liquidation of the Audit Committee does not reduce its existing scope of duties or the responsibility arising in connection with the performance of its functions, and it only distributes the Audit Committee functions to all members of the Supervisory Board, the Management Board considers it advisable to increase the remuneration of all the Supervisory Board members by PLN 1,000, with the payment rules remaining unchanged in relation to the rules determined in the Annual General Meeting's resolution of 2010, referred to above.

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.

Grounds for draft Resolution No. 21:

The proposed amendment to the part of the Rules of Procedure of the Supervisory Board referred to above results from the need to align the Rules with the Company's Articles of Association.