

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

**PROXY VOTING FORM for the Annual General Meeting of IPOPEMA Securities S.A. to be held
on June 20th 2013**

This form includes an instruction for exercising voting rights by a Proxy holding powers of proxy issued by the Shareholder, which entitle their holder to exercise voting rights at the General Meeting of IPOPEMA Securities S.A. (the “GM”) in line with the instructions provided by the Shareholder. However, this document may not be used instead of a power of proxy.

The Shareholder shall instruct the Proxy as to the manner of voting with reference to each resolution to be adopted by the GM by placing an "X" mark in the relevant field (“for”, “against” or “abstain”). If the Shareholder decides to vote its shares in a different manner, the number of shares with respect to which the Proxy is to vote in a given manner in a particular vote should be specified in the relevant field. The Shareholder may issue further instructions for the Proxy concerning voting on a given resolution using the “Further instructions from the Principal” field. The Shareholder is under no obligation to use this proxy form and using this form is not required to exercise voting rights through a proxy. Whether this form is used or not shall depend on the mutual arrangements and commitments between the Proxy and the Shareholder. The Shareholder and the Proxy are free to use only some pages of this form, acting at their own discretion. The Company reserves that if the Shareholder and the Proxy decide to use this form, the consistency of the vote with the instructions included herein shall not be checked.

Details of the Shareholder:

First name/surname/company name:

Address/registered office:

Personal Identification Number (PESEL)/Industry Identification Number (REGON)

Identity card No./KRS (National Court Register) entry No.:

Details of the Proxy:

First name/surname/company name:

Address/registered office:

Personal Identification Number (PESEL)/Industry Identification Number (REGON)

Identity card No./KRS (National Court Register) entry No.:

Based on the forms below, I hereby issue an instruction for exercising voting rights through a Proxy with reference to each of the resolutions planned to be adopted by the General Meeting in accordance with the agenda presented in the notice of General Meeting.

date and Shareholder’s signature

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

PROXY INSTRUCTIONS

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 Meeting of the Company.

Section 2

This Resolution shall become effective as of its date.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

**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 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;
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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

**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. 19.1 a) 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.

For _____ Number of shares _____

Against _____ Number of shares _____

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

**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;

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

- 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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

**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. 19.1.1) 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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

Proxy voting form

for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013

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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

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. 19.1.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 approves the discharge 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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

Proxy voting form

for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013

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 Miroslaw 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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

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:

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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

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. 19.1.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 Stanislaw 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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____
Objection in the case of voting against: YES _____ NO _____	
Further instructions from the Principal: _____	

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.

For _____	Number of shares _____
Against _____	Number of shares _____
Abstain _____	Number of shares _____

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

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.

For _____ Number of shares _____

Against _____ Number of shares _____

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

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.

For _____ Number of shares _____

Against _____ Number of shares _____

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

**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:

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.

For _____ Number of shares _____

Against _____ Number of shares _____

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

**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.

For _____ Number of shares _____

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

Against _____ Number of shares _____
 Abstain _____ Number of shares _____
 Objection in the case of voting against: YES _____ NO _____
 Further instructions from the Principal: _____

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.

For _____ Number of shares _____
 Against _____ Number of shares _____
 Abstain _____ Number of shares _____
 Objection in the case of voting against: YES _____ NO _____
 Further instructions from the Principal: _____

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.

Section 2

This Resolution shall become effective as of its date.

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

For _____ Number of shares _____
 Against _____ Number of shares _____
 Abstain _____ Number of shares _____
 Objection in the case of voting against: YES _____ NO _____
 Further instructions from the Principal: _____

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 Securities 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.

For _____ Number of shares _____
 Against _____ Number of shares _____
 Abstain _____ Number of shares _____
 Objection in the case of voting against: YES _____ NO _____
 Further instructions from the Principal: _____

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.

*Proxy voting form
for the Annual General Meeting of IPOPEMA Securities S.A. to be held on June 20th 2013*

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.

For _____ Number of shares _____
 Against _____ Number of shares _____
 Abstain _____ Number of shares _____
 Objection in the case of voting against: YES _____ NO _____
 Further instructions from the Principal: _____

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.

For _____ Number of shares _____
 Against _____ Number of shares _____
 Abstain _____ Number of shares _____
 Objection in the case of voting against: YES _____ NO _____
 Further instructions from the Principal: _____