

Warsaw, June 17th 2013

To:

**The Annual General Meeting
of IPOPEMA Securities S.A.**

**PROPOSAL OF THE MANAGEMENT BOARD OF IPOPEMA SECURITIES S.A.
ON THE DISTRIBUTION OF THE 2012 PROFIT**

The Management Board of IPOPEMA Securities S.A. ("the Company") hereby proposes to the General Meeting that the entire net profit of PLN 8,528 thousand, earned in the financial year ended December 31st 2012, be allocated to the statutory reserve funds.

RATIONALE

In accordance with the Company's current dividend policy, each year the Management Board makes a proposal to the General Meeting that a significant part of profit be distributed as dividend.

In the long run, this policy will not change. However, the Company is currently considering carrying out a project that would require the use of the Company's own funds. In this case, the Management Board is of the opinion that before any binding decisions about the project are made, the most appropriate course of action will be to retain the profit earned by the Company in 2012.

The Management Board of IPOPEMA Securities S.A.