

Warsaw, June 25th 2015

To:
**Annual General
Meeting
of IPOPEMA Securities S.A.**

**PROPOSAL OF THE MANAGEMENT BOARD OF IPOPEMA SECURITIES S.A.
CONCERNING THE DISTRIBUTION OF PROFIT FOR 2014**

The Management Board of IPOPEMA Securities S.A. (the “Company”) proposes that the Annual General Meeting distribute the net profit for the financial year ended December 31st 2014 in the following manner:

- it is proposed that the entire net profit for the financial year, in the amount of PLN 3,226 thousand (PLN 3,226,493.56), be distributed as dividend;
- the proposed dividend record date would be July 10th 2015;
- the dividend payment date would be July 27th 2015.

STATEMENT OF REASONS

The proposed distribution of profit is consistent with the Company’s long-term policy and the Management Board’s intentions, expressed in previous years, to distribute a significant portion of generated profit as dividend to shareholders. In making its decision, the Management Board took into consideration the current amount of working capital, the Company’s cash flow position and financial performance expected in subsequent months of this financial year. Thus, it is the Management Board’s opinion that distributing the entire 2014 net profit as dividend will not adversely affect the security of the Company’s operations and its ability to finance its day-to-day needs. Further, the Management Board analysed the Company’s equity in the context of the regulatory requirements imposed on brokerage houses as regulated financial institutions. Consequently, and given the relatively small amount of the proposed dividend when compared with the Company’s equity and regulatory capital, the Management Board has resolved as stated above.

The proposed dividend record and payment dates were set taking into account the time limits prescribed by the applicable rules and regulations of the Polish National Depository for Securities.

Management Board of IPOPEMA Securities S.A.