

**PROXY VOTING FORM**  
**for the Annual General Meeting of IPOPEMA Securities S.A.**  
**to be held on June 30th 2015**

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 the General Meeting.

\_\_\_\_\_  
date and Shareholder's signature

**PROXY INSTRUCTIONS**

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**RESOLUTION NO. 1**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated June 30th 2015**  
**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

Mr/Ms [●] shall be appointed as Chairperson of the Annual 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 \_\_\_\_\_  
Objection in the case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_  
Further instructions from the Principal: \_\_\_\_\_

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**RESOLUTION NO. 2**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated June 30th 2015**  
**to appoint a Ballot Counting Committee**

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows: -----

Section 1

A Ballot Counting Committee shall be appointed, composed of the following persons:-----

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 \_\_\_\_\_  
 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  
 dated June 30th 2015  
 to adopt the agenda**

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows: -----

Section 1

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

1. Opening of the Annual General Meeting. -----
2. Appointment of the Chairperson. -----
3. Preparation of a list of attendees. -----
4. Confirmation that the Annual General Meeting has been properly convened and has the capacity to adopt resolutions. -----
5. Appointment of a Ballot Counting Committee. -----
6. Adoption of the agenda. -----
7. Review of the Directors' Report on the operations of the Company and its Group in the financial year 2014.
8. Review of the Company's separate financial statements for the financial year 2014. -----
9. Review of the Group's consolidated financial statements for the financial year 2014. -----
10. Review of the Supervisory Board's written report for 2014 and the Management Board's proposal concerning allocation of the Company's net profit for the financial year 2014. -----
11. Resolution on review and approval of the Directors' Report on the operations of the Company and its Group in the financial year 2014. -----
12. Resolution on review and approval of the Company's financial statements for the financial year 2014. -----
13. Resolution on review and approval of the Group's consolidated financial statements for the financial year 2014. -----
14. Resolution on allocation of the Company's net profit for the financial year 2014. -----

- 15. Grant of discharge in respect of performance of duties by members of the Management Board and the Supervisory Board.
- 16. Resolution to amend the Company's Articles of Association. -----
- 17. Resolution on the application of the 'Corporate Governance Rules for Regulated Entities' issued by the Polish Financial Supervision Authority. -----
- 18. Resolution on adoption of the new text of the Rules of Procedure for the Supervisory Board. -----
- 19. Closing of the Annual 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 \_\_\_\_\_  
 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  
 dated June 30th 2015  
 on review and approval of the Directors' Report on the operations of the Company  
 and its Group in the financial year 2014**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1) of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) 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 accepts the Supervisory Board's report for 2014 and approves the Directors' Report on the operations of the Company and its Group in the financial year 2014. -----

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**

dated June 30th 2015

**on review and approval of the financial statements of the Company  
for the financial year 2014**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1 of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) 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 accepts the Supervisory Board's report for 2014 and approves the Company's financial statements for the financial year 2014, including:-----

- a) Introduction to the financial statements;-----
- b) balance sheet as at December 31st 2014, showing total assets and total equity and liabilities of PLN 293,035 thousand; -----
- c) income statement for the period January 1st–December 31st 2014, showing a net profit of PLN 3,226,493.56;
- d) statement of changes in equity for the period January 1st–December 31st 2014, showing equity of PLN 60,125 thousand as at the end of the period;-----
- e) statement of cash flows for the period January 1st–December 31st 2014, showing a net decrease in cash of PLN 6,404 thousand; -----
- f) notes. -----

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**

dated June 30th 2015

**on review and approval of  
the consolidated financial statements of the Group  
for the financial year 2014**

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

The Annual General Meeting accepts the Supervisory Board's report for 2014 and approves the Group's consolidated financial statements for the financial year 2014, including:-----

- a) consolidated statement of financial position as at December 31st 2014, showing total assets and total equity and liabilities of PLN 324,660 thousand;-----
- b) consolidated statement of comprehensive income for the period January 1st–December 31st 2014, showing a net profit of PLN 5,293 thousand and other comprehensive income of PLN -39 thousand;-----
- c) consolidated statement of changes in equity for the period January 1st–December 31st 2014, showing equity of PLN 80,723 thousand as at the end of the period;-----
- d) consolidated statement of cash flows for the period January 1st–December 31st 2014, showing a net decrease in cash by PLN 2,334 thousand;-----
- e) notes.

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. 7  
 OF THE ANNUAL GENERAL MEETING  
 OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

**dated June 30th 2015**

**on allocation of the Company's net profit for the financial year 2014.**

Pursuant to Art. 348 and Art. 395.2.2 of the Commercial Companies Code, and Art. 19.1.b) and Art. 20.1 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 recommendation on the allocation of profit and 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**  
 dated June 30th 2015

**to grant discharge in respect of performance of duties by**  
**President of the Company's Management Board**

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

Mr Jacek Lewandowski, President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

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. 9**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
 dated June 30th 2015

**to grant discharge in respect of performance of duties by**  
**Vice-President of the Company's Management Board**

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

Mr Mirosław Borys, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 10**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 30th 2015

**to grant discharge in respect of performance of duties by**  
**Vice-President of the Company's Management Board**

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

Mr Mariusz Piskorski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 11  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 30th 2015

**to grant discharge in respect of performance of duties by  
Vice-President of the Company's Management Board**

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

Mr Stanisław Waczkowski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

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**

dated June 30th 2015

**to grant discharge in respect of performance of duties by  
Member of the Company's Supervisory Board**

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

Mr Jacek Jonak, Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 13**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated June 30th 2015**  
**to grant discharge in respect of performance of duties by**  
**Member of the Company's Supervisory Board**

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

Mr Janusz Diemko, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 14**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated June 30th 2015**  
**to grant discharge in respect of performance of duties by**  
**Member of the Company's Supervisory Board**

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

Mr Bogdan Kryca, Member of the Company’s Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014. -----

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. 15  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

**dated June 30th 2015**

**to grant discharge in respect of performance of duties by  
Member of the Company’s Supervisory Board**

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

Mr Michal Dobak, Member of the Company’s Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period February 10th –August 31st 2014. -----

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**

dated June 30th 2015

**to grant discharge in respect of performance of duties by  
Member of the Company's Supervisory Board**

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

Mr Zbigniew Mrowiec, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2014, in the period January 1st–December 31st 2014.-----

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. 17  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 30th 2015

**to amend the Company's Articles of Association**

Pursuant to Art. 430.1 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. amends the Company's Articles of Association in the following manner:

- a) Art. 5.3-5.8 of the Articles of Association shall be deleted,-----
- b) Art. 10 of the Articles of Association shall read as follows: „Declarations of will on behalf of the Company may be made by two Management Board members acting jointly or by one Management Board member acting jointly with one of the commercial proxies holding joint power of proxy”. -----
- c) Art. 16.3.i) the Articles of Association shall be deleted,-----

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  
 dated June 30th 2015**

**to declare that IPOPEMA Securities S.A. shall apply the ‘Corporate Governance Rules for Regulated Entities’ issued by the Polish Financial Supervision Authority**

The Annual General Meeting of IPOPEMA Securities S.A., having read the ‘Corporate Governance Rules for Regulated Entities’ of July 22nd 2014, issued by the Polish Financial Supervision Authority, resolves as follows: -----

Section 1

To the extent permitted by law, having regard in particular to the legal and supervisory requirements applicable to shareholders as well as to their own interests and the interests of other stakeholders, the General Meeting has decided to declare their readiness to apply the Rules in so far as they apply to the shareholders and to the relationship between the Company as a regulated institution and its shareholders, and in particular to observe the provisions included in Section 2 of the Rules, provided, however, that where the Rules require a specific conduct by the shareholders, the shareholders shall make any decisions having due regard to all the statutory duties and all the material facts and circumstances concerning the Company, their own interests and the interests of other stakeholders. -----

Section 2

This declaration shall give rise to no obligation on the part of the shareholders and may not be the basis for any claims raised against them by any third parties.-----

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. 19**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 30th 2015

**to adopt the new text of the Rules of Procedure for the Supervisory Board**

Pursuant to Art. 391.3 of the Commercial Companies Code and Art. 19.1.h) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Section 1

The Company's Annual General Meeting adopts the new text of the Rules of Procedure for the Supervisory Board, attached as an appendix to this resolution.

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: \_\_\_\_\_

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