

**Resolution No. 2/VII/2015**  
**of the Supervisory Board of IPOPEMA Securities S.A.**  
**dated July 13th 2015**  
**on the Management Board's amended proposal concerning distribution of profit**  
adopted by circulation (written ballot)

Pursuant to Art. 382.3 of the Commercial Companies Code and Par. 14.3 and Par. 16.3.b) of the Company's Articles of Association, the Supervisory Board of IPOPEMA Securities S.A. of Warsaw hereby resolves as follows:

Section 1

1. With reference to the Management Board's amended proposal concerning the distribution of the Company's 2014 profit, and having familiarised itself with conclusions of the Company's discussion with the Office of the Polish Financial Supervision Authority, following which the Management Board resolved to amend its own proposal, the Supervisory Board hereby resolves to approve the Management Board's amended proposal that the Company's entire net profit for the financial year ended December 31st 2014, of PLN 3,226 thousand (PLN 3,226,493.56), be transferred to the Company's statutory reserve funds.
2. The Supervisory Board recommends that the General Meeting adopt a resolution on the distribution of profit in accordance with the Management Board's proposal referred to in Section 1.

Section 2

This Resolution shall become effective as of its date.

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