

*Appendix 1 to Resolution No. 2/VI/2015
of the Supervisory Board of IPOPEMA Securities S.A.
of June 2nd 2015*

DRAFT RESOLUTIONS FOR THE ANNUAL GENERAL MEETING

1. Draft resolution 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) of the Articles of Association shall be deleted. -----

Section 2

This Resolution shall become effective as of its date. -----

Statement of reasons

In accordance with Art. 430.1 of the Commercial Companies Code, any amendment to the Articles of Association of a joint-stock company requires a resolution by the General Meeting. Repeal of Art. 5.3-5.8 of the Company's Articles of Association is related to expiry of the Management Board's authorisation to increase the Company's share capital within the limit of authorised capital. Amendment to Art. 10 of the Articles of Association is needed to ensure compliance of the functioning of commercial proxies holding joint powers of proxy at the Company with the resolution adopted by seven Supreme Court judges on January 30th 2015 (III CZP 34/14).

2. Draft resolution 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. -----

Statement of reasons

The Management Board of IPOPEMA Securities S.A. has adopted for application the ‘Corporate Governance Rules for Regulated Entities’ issued by the Polish Financial Supervision Authority, attached as an appendix to Resolution No. 218/2014 of July 22nd 2014, in so far as they apply to the Management Board’s powers and obligations, in accordance with the laws of general application and the Company’s Articles of Association. The Supervisory Board of IPOPEMA Securities S.A. has adopted the Rules for application in so far as they apply to the Supervisory Board’s powers and obligations, in accordance with the laws of general application and the Company’s Articles of Association. The General Meeting of IPOPEMA Securities S.A. should adopt relevant resolutions concerning application of the Rules in so far as they relate to general meetings.

3. Draft resolution 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 following new text of the Rules of Procedure for the Supervisory Board:

Section 2

This Resolution shall become effective as of its date. -----

Statement of reasons

According to Art. 391.3 of the Commercial Companies Code, the General Meeting of IPOPEMA Securities S.A. may adopt Rules of Procedure for the Supervisory Board, specifying its organisation and operating procedures. The purpose of the amendments to the Rules of Procedure for the Supervisory Board is to ensure their consistency with the ‘Corporate Governance Rules for Regulated Entities’ issued by the Polish Financial Supervision Authority, attached as an appendix to Resolution No. 218/2014 of July 22nd 2014.