

PROXY VOTING FORM
for the Annual General Meeting of IPOPEMA Securities S.A.
to be held on 27 June 2017

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

**RESOLUTION NO. 1
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 27 June 2017**

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: _____

**RESOLUTION NO. 2
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 27 June 2017**

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 27 June 2017
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 201620162016.
8. Review of the Company's separate financial statements for the financial year 201620162016.
9. Review of the Group's consolidated financial statements for the financial year 201620162016.
10. Review of the Supervisory Board's written report for 201620162016 and the Management Board's proposal concerning allocation of the Company's net profit for the financial year 201620162016.
11. Resolution on approval of the Directors' Report on the operations of the Company and its Group in the financial year 201620162016.
12. Resolution on approval of the Company's financial statements for the financial year 201620162016.
13. Resolution on approval of the Group's consolidated financial statements for the financial year 201620162016.
14. Resolution on allocation of the Company's net profit for the financial year 201620162016.
15. Grant of discharge in respect of performance of duties by members of the Management Board and the Supervisory Board.
16. Resolution on appointment of the Supervisory Board members for another term of office.
17. Resolution on the assessment of the Company's remuneration policy.
18. 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 27 June 2017

**on review and approval of the Directors' Report on the operations of the Company
and its Group in the financial year 2016**

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

Accepting the Supervisory Board's report for 2016, the Annual General Meeting approves the Directors' Report on the operations of the Company and its Group in the financial year 2016. -----

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 27 June 2017

**on review and approval of the financial statements of the Company
for the financial year 2016**

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

Accepting the Supervisory Board's report for 2016, the Annual General Meeting approves the Company's financial statements for the financial year 2016, including:-----

- a) introduction to the financial statements; -----
- b) balance sheet as at 31 December 2016, showing total assets and total equity and liabilities of PLN 305,012 thousand; -----
- c) income statement for the period 1 January–31 December 2016, showing a net profit of PLN 1,046 thousand; -----
- d) statement of changes in equity for the period 1 January–31 December 2016, showing equity of PLN 61,405 thousand as at the end of the period;-----
- e) statement of cash flows for the period 1 January–31 December 2016, showing a net decrease in cash of PLN 108,712 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 27 June 2017
on review and approval of
the consolidated financial statements of the Group
for the financial year 2016**

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

Accepting the Supervisory Board's report for 2016, the Annual General Meeting approves the Group's consolidated financial statements for the financial year 2016, including:-----

- a) consolidated statement of financial position as at 31 December 2016, showing total assets and total equity and liabilities of PLN 340,349 thousand;-----
- b) consolidated statement of comprehensive income for the period 1 January–31 December 2016, showing a net profit of PLN 2,365 thousand and other comprehensive income of PLN 155 thousand;
- c) consolidated statement of changes in equity for the period 1 January-31 December 2016, showing equity of PLN 83,635 thousand as at the end of the period;-----
- d) consolidated statement of cash flows for the period 1 January-31 December 2016, showing a net decrease in cash by PLN 106,617 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 27 June 2017**

on allocation of the Company's net profit for the financial year 2016.

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

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 the Company's entire net profit for the financial year 2016, in the amount of 1,046,044.02 (in words: one million forty six thousand forty four and 2/100) shall be distributed as dividend. -----
2. The amount of dividend per share (calculated as at the dividend record date, on the basis of the number of Company shares carrying the right to distributions from profit as at that date) shall be rounded down to a full grosz, and the difference between the amount specified in item 1 above and the amount of dividend actually payable to shareholders after such rounding down shall be contributed to the Company's reserve funds. --
3. The list of shareholders entitled to receive dividend shall be prepared as at 7 July 2017 (dividend record date). -----
4. The dividend shall be paid on 18 July 2017. -----

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 27 June 2017

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 2016, in the period 1 January-31 December 2016. -----

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 27 June 2017

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 2016, in the period 1 January-31 December 2016. -----

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. 10
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

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 2016, in the period 1 January-31 December 2016. -----

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. 11
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

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 2016, in the period 1 January-31 December 2016. -----

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 27 June 2017

to grant discharge in respect of performance of duties by
Member 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 Daniel Ścigała, Member of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

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. 13
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

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 2016, in the period 1 January-31 December 2016. -----

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. 14
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

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, Vice- Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period 1 January-31 December 2016. -----

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 27 June 2017

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 2016, in the period 1 January-31 December 2016. -----

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 27 June 2017

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 Michał Dobak, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2016, in the period February 10th –August 31st 2016.-----

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 27 June 2017

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 2016, in the period 1 January-31 December 2016.-----

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 27 June 2017

to appoint a Member of the Company's Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 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, who has so far served as the Chairman of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

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

dated 27 June 2017

to appoint a Member of the Company's Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 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, who has so far served as the Deputy Chairman of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

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. 20
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

to appoint a Member of the Company's Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 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, who has so far served as Member of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

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. 21
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

to appoint a Member of the Company's Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr. Michał Dobak, who has so far served as Member of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

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. 22
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

to appoint a Member of the Company's Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code, and Art. 11.1 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, who has so far served as Member of the Supervisory Board, is appointed as Member of the Supervisory Board for the next term in office.-----

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. 23
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated 27 June 2017

on the assessment of the Company's remuneration policy

Pursuant to Par. 28 of "Zasady Ładu Korporacyjnego dla instytucji nadzorowanych" (Corporate Governance Rules for Supervised Institutions) issued by the Polish Financial Supervision Authority the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Based on the report on assessment of the Company's remuneration policy issued by the Supervisory Board the Annual General Meeting of IPOPEMA Securities S.A. reaffirms that the abovementioned remuneration policy functions properly and fulfils its function.-----

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: _____