

Management Board's representation on the separate financial statements and Directors' Report for 2018

Pursuant to Par. 70.1.6 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018, the Management Board of IPOPEMA Securities S.A. (the "**Company**") represents that:

- to the best of its knowledge, the full-year separate financial statements for the year ended December 31st 2018 and the comparative data have been prepared in compliance with the applicable accounting standards and give a clear, true and fair view of the assets, financial position and financial performance of the Company;
- the Directors' Report for 2018 gives a true view of the Company's development, achievements and position; it also includes a description of key risks and threats.

Warsaw, March 29th 2019

Management Board of IPOPEMA Securities S.A.