

REPRESENTATION
by the Supervisory Board of IPOPEMA Securities S.A.
for the purposes of preparing the full-year separate report and the full-year consolidated report for 2018

To comply with the requirements 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, concerning the scope of the full-year separate report (Par. 70.1.8) and the full-year consolidated report (Par. 71.1.8), the Supervisory Board represents that:

- a) The regulations on appointment, composition, and operation of the Audit Committee, including those requiring the Audit Committee members to meet independence criteria and have the knowledge and skills relevant for the industry in which IPOPEMA operates and the knowledge and skills in accounting or auditing of financial statements, are observed;
- b) The Audit Committee performed the audit committee tasks laid down in applicable laws.

Warsaw, March 29th 2019