

**Assessment by the Supervisory Board  
of the Directors' Report on the operations of IPOPEMA Securities S.A. and its Group  
as well as of the separate and consolidated financial statements for 2018**

Acting pursuant to Art. 382.3 of the Commercial Companies Code and Art. 16.3.b of the Articles of Association of IPOPEMA Securities S.A. (the "**Company**") in conjunction with Par. 70.1.14 and Par. 71.1.14 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 Supervisory Board assessed the Directors' Reports on the operations of the Company and its Group in 2018, as well as the separate and consolidated financial statements for 2018. The assessment was based on the following documents submitted to the Supervisory Board:

1. the introduction to the financial statements;
2. the balance sheet as at December 31st 2018;
3. the statement of profit or loss for the period January 1st – December 31st 2018;
4. the statement of changes in equity for the period January 1st – December 31st 2018;
5. the statement of cash flows for the period January 1st – December 31st 2018;
6. the notes to the financial statements;
7. the Directors' Report on the operations of IPOPEMA Securities S.A. and the IPOPEMA Securities Group in 2018.

According to the documents listed above:

- a) the balance sheet as at December 31st 2018 shows total assets and total equity and liabilities of:
  - PLN 215,154 thousand in the separate financial statements,
  - PLN 259,698 thousand in the consolidated financial statements;
- b) the statement of profit or loss for the period January 1st – December 31st 2018 shows net profit/(loss) of:
  - PLN (-) 4,310 thousand in the separate financial statements,
  - PLN (-) 2,063 thousand in the consolidated financial statements;
- c) the statement of changes in equity for the period January 1st – December 31st 2018 shows equity as at the end of the period amounting to:
  - PLN 56,300 thousand in the separate financial statements,
  - PLN 80,407 thousand in the consolidated financial statements;
- d) the statement of cash flows shows a net change in cash in the period January 1st – December 31st 2018 by:
  - PLN (-) 24,496 thousand in the separate financial statements,
  - PLN (-) 20,641 thousand in the consolidated financial statements.

In assessing the financial statements, the Supervisory Board, in addition to the documents listed above, took into account the auditor's reports on the separate and consolidated financial statements for 2018.

Based on those documents, and in particular the auditor's reports and the auditor's explanations and information provided directly during the discussion of the audit results, the Supervisory Board approves:

- (i) the Company's financial statements for the financial year ended December 31st 2018,
- (ii) the consolidated financial statements of the IPOPEMA Securities Group for the financial year ended December 31st 2018, and

- (iii) the Directors' Report on the operations of IPOPEMA Securities and the IPOPEMA Securities Group in 2018,

assessing them as consistent with the books of account, documents and facts.

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Warsaw, March 29th 2019