

Warsaw, 17 May 2019

To:
**Ordinary General Meeting of Shareholders
IPOPEMA Securities S.A.**

**MOTION OF THE MANAGEMENT BOARD OF IPOPEMA SECURITIES S.A.
ON COVERING OF THE LOSS FOR 2018**

The Management Board of IPOPEMA Securities S.A. proposes to the Ordinary General Meeting of Shareholders that the net loss incurred in the financial year ended on 31 December 2018 of PLN 4,310 thousand (PLN 4,309,710.29) shall be covered from reserve funds.

Management Board of IPOPEMA Securities S.A.