

**PROXY VOTING FORM**  
**for the Annual General Meeting of IPOPEMA Securities S.A.**  
**to be held on 12 June 2019**

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 "General Meeting") 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 General Meeting 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

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**PROXY INSTRUCTIONS**

**RESOLUTION NO. 1  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 12 June 2019**

**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: \_\_\_\_\_

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**RESOLUTION NO. 2  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 12 June 2019**

**to appoint the 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

The Ballot Counting Committee shall be appointed, composed of the following persons: .....

[•]. ....

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 12 June 2019**  
**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 the 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 2018. ....
8. Review of the Company's separate financial statements for the financial year 2018. ....
9. Review of the Group's consolidated financial statements for the financial year 2018. ....
10. Review of the Supervisory Board's written report for 2018 and the Management Board's proposal concerning covering of the Company's loss for the financial year 2018. ....
11. Resolution on approval of the Directors' Report on the operations of the Company and its Group in the financial year 2018. ....
12. Resolution on approval of the Company's financial statements for the financial year 2018. ....
13. Resolution on approval of the Group's consolidated financial statements for the financial year 2018. ....
14. Resolution on allocation of the Company's net profit for the financial year 2018. ....
15. Grant of discharge in respect of performance of duties by members of the Management Board and the Supervisory Board. ....
16. Resolution on the assessment of the Company's remuneration policy. ....
17. 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 12 June 2019**

**on review and approval of the Directors' Report on the operations of the Company  
and its Group in the financial year 2018**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1) of the Commercial Companies Code, and pursuant to Art. 16.3b) 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 2018, the Annual General Meeting approves the Directors' Report on the operations of the Company and its Group in the financial year 2018. -----

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 12 June 2019**

**on review and approval of the financial statements of the Company  
for the financial year 2018**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1) of the Commercial Companies Code, and pursuant to Art. 16.3b) 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 2018, the Annual General Meeting approves the Company's financial statements for the financial year 2018, including:-----

- a) introduction to the financial statements; -----
- b) balance sheet as at 31 December 2018, showing total assets and total equity and liabilities of PLN 322.325 thousand; -----
- c) income statement for the period 1 January–31 December 2018, showing a net profit of PLN 1,263 thousand;
- d) statement of changes in equity for the period 1 January–31 December 2018, showing equity of PLN 61,756 thousand as at the end of the period;-----

- e) statement of cash flows for the period 1 January–31 December 2018, showing a net increase in cash of PLN 21,637 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 12 June 2019  
on review and approval of  
the consolidated financial statements of the Group  
for the financial year 2018**

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 2018, the Annual General Meeting approves the Group's consolidated financial statements for the financial year 2018, including: -----

- a) consolidated statement of financial position as at 31 December 2018, showing total assets and total equity and liabilities of PLN 259,698 thousand;-----
- b) consolidated statement of comprehensive income for the period 1 January-31 December 2018, showing a net loss of PLN 2,063 thousand;
- c) consolidated statement of changes in equity for the period 1 January-31 December 2018, showing equity of PLN 80,407 thousand as at the end of the period;-----
- d) consolidated statement of cash flows for the period 1 January-31 December 2018, showing a net decrease in cash by PLN 20,641 thousand; -----
- e) notes. -----

Section 2

This Resolution shall become effective as of its date. -----

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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: \_\_\_\_\_

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**RESOLUTION NO. 7**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 12 June 2019**  
**on covering of the Company's loss for the financial year 2018**

Pursuant to Art. 395.2.2 of the Commercial Companies Code, and Art. 19.1.b) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Having considered the Management Board's motion on covering of the Company's loss and the Supervisory Board's opinion thereon, the Annual General Meeting hereby resolves that the Company's loss for the financial year 2018, in the amount of 4,309,710.29 (in words: four million three hundred nine thousand seven hundred ten and 29/100) shall be covered from the reserve funds. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 8**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated 12 June 2019**  
**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

Jacek Lewandowski, President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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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: \_\_\_\_\_

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**RESOLUTION NO. 9  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 12 June 2019**

**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

Mirosław Borys, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 10  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA  
dated 12 June 2019**

**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

Mariusz Piskorski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 11  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

**dated 12 June 2019**

**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

Stanisław Waczkowski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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: \_\_\_\_\_



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**RESOLUTION NO. 12**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated 12 June 2019

**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

Jacek Jonak, Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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: \_\_\_\_\_

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**RESOLUTION NO. 13**  
**OF THE ANNUAL GENERAL MEETING**  
**OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated 12 June 2019

**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

Janusz Diemko, Vice- Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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 12 June 2019**

**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

Bogdan Kryca, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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 12 June 2019**

**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

Michał Dobak, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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 12 June 2019**

**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

Piotr Szczepiórkowski, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2018, in the period 1 January-31 December 2018. -----

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 12 June 2019**

**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. -----

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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: \_\_\_\_\_