

Warsaw, May 22nd 2014

To:

**The Annual General Meeting of  
IPOPEMA Securities S.A.**

**PROPOSAL OF THE MANAGEMENT BOARD OF IPOPEMA SECURITIES S.A.  
ON ALLOCATION OF 2013 PROFIT AND USE OF STATUTORY RESERVE FUNDS**

The Management Board of IPOPEMA Securities S.A. (the "Company") proposes that the Annual General Meeting:

1. allocate the Company's entire net profit generated in the financial year ended December 31st 2013 of PLN 5,619,462.51, and
2. use the Company's statutory reserve funds, by allocating PLN 3.380.537,49 (representing a portion of funds transferred to statutory reserve funds from net profit for prior financial years),

for payment of dividend to the Company's shareholders in the total amount of PLN 9,000,000.

The Management Board further proposes that:

- the dividend record date be set for June 25th 2014;
- the dividend payment date be set for July 9th 2014.

**STATEMENT OF REASONS**

In making its proposal for allocation of the specified amounts for dividend payment, the Management Board took the following into consideration:

1. the fact that this is in line with the Company's long-term dividend policy, under which, whenever possible, a significant part of profits is to be distributed to shareholders;
2. the fact that the Company has satisfied the criteria defined in the Polish Financial Supervision Authority's position on dividend policy of financial institutions of December 10th 2013, enabling it to distribute dividends from the 2013 profit;
3. conclusions from an analysis of equity position carried out by the Management Board (in accordance with the terminology introduced by applicable regulations in effect from January 1st 2014) against regulatory requirements applicable to brokerages as regulated financial institutions, including equity projections for the next twelve months, which account for the specific nature of the Company's operations; in particular, based on the results of the analysis, the Management Board has formed an opinion that even after equity is reduced by the recommended dividend amount, the Company's safety margin will be sufficient to meet the capital adequacy requirements;
4. conclusions from an analysis of the current cash position and cash projections for the next twelve months carried out by the Management Board, based on which the Management Board has concluded that the distribution of dividend in the recommended amount will not threaten the Company's ability to maintain liquidity at a level enabling it to function properly;
5. no dividend having been paid in the prior year (no dividend for the financial year 2012 was paid in 2013);
6. as regards the recommended dividend record date and dividend payment date, regulations of the National Depository for Securities defining the relevant time frames, and applicable guidance contained in the Code of Best Practice for WSE Listed Companies have been taken into consideration.

In view of the foregoing, the Management Board of IPOPEMA Securities S.A. proposes as stated above.

*The Management Board of IPOPEMA Securities S.A.*