Details of the Shareholder



PROXY VOTING FORM

for the General Meeting of IPOPEMA Securities S.A. to be held on June 19th 2014

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 "GM") 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 GM 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 olimenotics.
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 General Meeting.
date and Shareholder's signature



PROXY INSTRUCTIONS

RESOLUTION NO. 1

OF THE ANNUAL GENERAL MEETING OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

	dated June 1/th 2014	
to appoint the C	hairperson of the Annual General Meeting	
Pursuant to Art. 409.1 of the Commercial	Companies Code, the Annual General Meeting of IPOPEMA Secu	ırities
S.A. hereby resolves as follows:		
	Section 1	
Mu/Ma [a] shall be appointed as Chairmana	n of the Annual General Meeting	
Mi/ Ms [4] shan be appointed as Champerso	101 the Allitual General Meeting.	
	Section 2	
This Resolution shall become effective as of	its date	
P	N. 1 6.1	
For	Number of shares	
Against	Number of shares	
Abstain	Number of shares	
,	NO	
Further instructions from the Principal:		
	RESOLUTION NO. 2	
OF THE	ANNUAL GENERAL MEETING	
OF IPOPEM	IA SECURITIES SPÓŁKA AKCYJNA	
	dated June 17th 2014	
to appo	oint a Ballot Counting Committee	
Acting on the proposal put forward by the	Chairperson, the Annual General Meeting of IPOPEMA Securities	s S.A.
resolves as follows:		
	Section 1	
A Ballot Counting Committee shall be appoint	nted, composed of the following persons:	
Mr/Ms [●] - Chairperson of the Ballot Cour	ting Committee;	
Mr/Ms [●] - Member of the Ballot Counting	Committee;	
Mr/Ms [●] - Minutes Secretary of the Ballot	Counting Committee	
	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 June 17th 2014

	to adopt the agenda
Acting	g on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A.
resolve	es as follows:
	Section 1
The A	nnual 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 a Ballot Counting Committee
6.	Adoption of the agenda
7.	Review of the Directors' Report on the operations of the Company and its Group, and of the Company's
	financial statements for the financial year 2013
8.	Review of the Group's consolidated financial statements for the financial year 2013
9.	Review of the Supervisory Board's written report for 2013 and the Management Board's proposal as to
	distribution of profit and appropriation of reserve funds.
10.	Adoption of a resolution on review and approval of the Directors' Report on the operations of the Company and its Group in 2013
11.	Adoption of a resolution on review and approval of the Company's financial statements for the financial year
	2013
12.	Adoption of a resolution on review and approval of the Group's consolidated financial statements for the
	financial year 2013
13.	Adoption of a resolution on distribution of profit and appropriation of reserve funds
14.	Grant of discharge in respect of performance of duties by members of the Management Board and the
	Supervisory Board
15.	Adoption of resolutions on appointment of the Supervisory Board members for another term of office
16.	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 N		
OF THE	ANNUAL GENER	AL MEETING	
OF IPOPEM	IA SECURITIES SP	ÓŁKA AKCYJNA	
	dated June 17th 20	014	
to review and approve the	Directors' Report on	the operations of the	Company
and its	Group in the financ	ial year 2013	
Pursuant to Art. 382.3 in conjunction with	Art. 395.2.1) of the Co	ommercial Companies C	ode, and pursuant to Art.
16.3c) and Art. 19.1a) of the Company's	Articles of Association	on, the Annual Genera	l Meeting of IPOPEMA
Securities S.A. hereby resolves as follows:			
	Section 1		
The Annual General Meeting accepts the Su		ort for 2013 and approve	s the Directors' Report on
the operations of IPOPEMA Securities S.A.	•	* *	•
	Section 2		
This Resolution shall become effective as of	its date		
For	Number of shares _		
Against			
Abstain	Number of shares _		
Objection in the case of voting against: YES			
Further instructions from the Principal:			
-			
	RESOLUTION N		
	ANNUAL GENER	_	
OF IPOPEM	IA SECURITIES SP	OŁKA AKCYJNA	

dated June 17th 2014

to review and approve the financial statements of the Company

for the financial year 2013

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1 of the Commercial Companies Code, and pursuant to Art. 16.3c) 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

The A	Annual General Meeting accepts the Supervisory Board's report for 2013 and approves the Company's financial
staten	nents for the financial year 2013, including:
a)	introduction to the financial statements;
b)	balance sheet prepared as at December 31st 2013, showing a balance-sheet total of PLN 322,486 thousand;
c)	income statement for the period January 1st-December 31st 2013, showing a net profit of PLN 5,619
	thousand;
d)	statement of changes in equity for the period January 1st-December 31st 2013, showing equity of PLN
	65,894 thousand as at the end of the period;
e)	statement of cash flows, showing a net decrease in cash by PLN 200,918 thousand in the period January 1st-
	December 31st 2013;
f)	notes
	Section 2
This I	Resolution shall become effective as of its date
	Number of shares
	Number of shares
	Number of shares
,	ction in the case of voting against: YES NO
Furth	ner instructions from the Principal:
	RESOLUTION NO. 6
	OF THE ANNUAL GENERAL MEETING
	OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
	dated June 17th 2014
	to review and approve
	the consolidated financial statements of the Group
	for the financial year 2013
Pursu	nant to Art. 395.5 of the Commercial Companies Code, and Art. 19.1.l) of the Company's Articles of
	ciation, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:
	Section 1
The	Annual General Meeting accepts the Supervisory Board's report for 2013 and approves the Group's
	olidated financial statements for the financial year 2013, including:
	consolidated statement of financial position prepared as at December 31st 2013, showing total assets and
a)	total equity and liabilities of PLN 352,513 thousand;
b)	consolidated statement of comprehensive income for the period January 1st–December 31st 2013, showing a
<i>D)</i>	net profit of PLN 9,370 thousand and other comprehensive income of PLN -478 thousand;
c)	consolidated statement of changes in equity for the period January 1st–December 31st 2013, showing equity
c)	of PLN 85,343 thousand as at the end of the period;
1\	
d)	consolidated statement of cash flows, showing a net decrease in cash by PLN 198,049 thousand in the period
	January 1st-December 31st 2013;



e)	notes.	
,	Section 2	
This 1	solution shall become effective as of its date	
For .	Number of shares	
_	Number of shares	
	Number of shares	
,	on in the case of voting against: YESNO	
Furth	instructions from the Principal:	
	RESOLUTION NO. 7	
	OF THE ANNUAL GENERAL MEETING	
	OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA	
	dated June 17th 2014	
	to distribute profit and appropriate reserve funds	
Pursu	t to Art. 348, Art. 395.2.2 and Art. 396.5 of the Commercial Companies Code, and pursuant to Art. 19.	.1.b),
	1 and Art. 22.2 of the Company's Articles of Association, the Annual General Meeting of IPOPI	
Secur	s S.A. hereby resolves as follows:	
	Section 1	
1.	Having reviewed the Management Board's proposal concerning distribution of profit and appropriation eserve funds, as well as the Supervisory Board's opinion on the proposal, the Annual General Meresolves that the Company shall pay dividend of PLN 9,000,000 (nine million zloty), comprising collowing amounts: all of the Company's net profit generated in the financial year ended December 31st 2013, of	eting g the
	5,619,462.51, and a portion of reserve funds created from net profit for the previous financial years, of	PLN
	3,380,537.49.	
2.	The amount of dividend per share (calculated as at the dividend record date, on the basis of the number Company shares carrying the right to distributions from profit as at that date) shall be rounded down to a prosz, and the difference between the amount specified in item 1 above and the amount of dividend act has a basic baseline to shareholders after such rounding down shall be contributed to the Company's reserve funds.	a full tually
3.	The list of shareholders entitled to receive dividend shall be prepared as at June 25th 2014 (dividend relate).	
4.	The dividend shall be paid on July 9th 2014	
	Section 2	
This 1	solution shall become effective as of its date	
For .	Number of shares	
	Number of shares	



Abstain	Number of shares
Objection in the case of voting again	nst: YES NO
Further instructions from the Prince	ipal:
	RESOLUTION NO. 8
(OF THE ANNUAL GENERAL MEETING
	IPOPEMA SECURITIES SPÓŁKA AKCYJNA
Ű1	dated June 17th 2014
to gran	t discharge in respect of performance of duties by
	esident of the Company's Management Board
	Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of
	eeting of IPOPEMA Securities S.A. hereby resolves as follows:
11550clation, the 11maar Ocherar m	,
	Section 1
	Management Board, Mr Jacek Lewandowski, is granted discharge in respect of
performance of his duties in the fin	ancial year 2013, in the period January 1st–December 31st 2013
	Section 2
This Resolution shall become effect	ive as of its date
Г	N. J. C.I.
For	Number of shares
Against	Number of shares
Abstain	Number of shares
,	nst: YES NO
Further instructions from the Princ	ipal:
	RESOLUTION NO. 9
(F THE ANNUAL GENERAL MEETING
OF	POPEMA SECURITIES SPÓŁKA AKCYJNA
	dated June 17th 2014
to gran	t 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 M	eeting of IPOPEMA Securities S.A. hereby resolves as follows:
	Section 1
The Vice-President of the Compa	ny's Management Board Mr Miroslaw Borys is granted discharge in respect of
•	ancial year 2013, in the period January 1st–December 31st 2013.
	Section 2
This Resolution shall become effec	ive as of its date
For	Number of shares
Against	Number of shares



Abstain	Number of shar	ares
Objection in the case of vot	ting against: YES	NO
Further instructions from the	he Principal:	
	RESOLUTIO	ON NO. 10
	OF THE ANNUAL GEN	
	OF IPOPEMA SECURITIE	ES SPÓŁKA AKCYJNA
	dated June 1'	17th 2014
	to grant discharge in respect of	of performance of duties by
	Vice-President of the Compar	any'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 Ge	eneral Meeting of IPOPEMA Secu	urities S.A. hereby resolves as follows:
	Section	n 1
The Vice-President of the		Mr Mariusz Piskorski is granted discharge in respect o
	1 .	eriod January 1st–December 31st 2013
	Section	n 2
This Resolution shall becom	ne effective as of its date	
For	Number of share	ares
Against	Number of share	ares
Abstain		mres
	ting against: YES	
Further instructions from the	he Principal:	
	RESOLUTIO	ON NO. 11
	OF THE ANNUAL GEN	NERAL MEETING
	OF IPOPEMA SECURITIE	ES SPÓŁKA AKCYJNA
	dated June 1'	17th 2014
	to grant discharge in respect of	of performance of duties by
	Vice-President of the Compar	any'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 Ge	eneral Meeting of IPOPEMA Secu	urities S.A. hereby resolves as follows:
	Section	n 1
The Vice-President of the O	Company's Management Board M	Mr Stanisław Waczkowski is granted discharge in respec
		e period January 1st–December 31st 2013
	Section	n 2
This Resolution shall become	ne effective as of its date	
For	Number of cha	ares
Against		ares
	1 141111001 01 31141	·- · ·



Abstain	Number of	of shares	
Objection in the case of voting a	against: YES	NO	
Further instructions from the Pr	incipal:		
		TION NO. 12	
		GENERAL MEETING	
C		RITIES SPÓŁKA AKCYJNA	
		une 17th 2014	
to g	_	ect of performance of duties by	
	_	pany's Supervisory Board	
Pursuant to Art. 395.2.3 of th		nies Code, and Art. 19.1.c) of the Company's Article	es of
	_	Securities S.A. hereby resolves as follows:	
	Sec	ection 1	
The Chairperson of the Com		ard, Mr Jacek Jonak, is granted discharge in respec	t of
_		he period January 1st–December 31st 2013	
	Sec	ection 2	
This Resolution shall become ef	fective as of its date		
Eon	Number of	of charge	
For		f shares	
Against		f shares	
Abstain		f shares	
,		NO	
Further instructions from the Pr	incipai:		
		TION NO. 13	
		GENERAL MEETING	
C	F IPOPEMA SECUR	RITIES SPÓŁKA AKCYJNA	
	dated Ju	une 17th 2014	
to g	rant discharge in respe	ect of performance of duties by	
	Member of the Comp	pany's Supervisory Board	
Pursuant to Art. 395.2.3 of the	e Commercial Compan	nies Code, and Art. 19.1.c) of the Company's Article	es of
Association, the Annual General	Meeting of IPOPEMA	Securities S.A. hereby resolves as follows:	
	Sec	ection 1	
The Member of the Compan	y's Supervisory Board	Mr Janusz Diemko is granted discharge in respec	t of
performance of his duties in the	financial year 2013, in th	he period January 1st-December 31st 2013	
	Sec	ection 2	
This Resolution shall become ef			
F	3 .7	6.1	
For		f shares	
Against	Number of	of shares	



Abstain	_ Number of sha	ures
Objection in the case of voting	g against: YES	NO
Further instructions from the	Principal:	
	•	
	RESOLUTIO	NN NO 14
	OF THE ANNUAL GE	
	OF IPOPEMA SECURITI	
	dated June 1	·
to	grant discharge in respect o	
10	Member of the Company	•
Pursuant to Art 305 2 3 of	- •	Code, and Art. 19.1.c) of the Company's Articles of
	-	urities S.A. hereby resolves as follows:
Association, the Annual Gene.		•
	Section	1 1
		an Kryca is granted discharge in respect of performance
of his duties in the financial ye	ear 2013, in the period January	1st–December 31st 2013
	Section	12
This Resolution shall become	effective as of its date	
For	_ Number of sha	ares
Against	_ Number of sha	mres
Abstain	_ Number of sha	mres
Objection in the case of voting	g against: YES	NO
Further instructions from the	Principal:	
	RESOLUTIO	
	OF THE ANNUAL GE	NERAL MEETING
	OF IPOPEMA SECURITI	ES SPÓŁKA AKCYJNA
	dated June 1	17th 2014
to	grant discharge in respect o	
	Member of the Company	•
Pursuant to Art. 395.2.3 of	- •	Code, and Art. 19.1.c) of the Company's Articles of
	•	urities S.A. hereby resolves as follows:
,		•
	Section	
		gorzata Adamkiewicz is granted discharge in respect of
performance of her duties in the	he financial year 2013, in the p	eriod January 1st-August 31st 2013
	Section	12
This Resolution shall become	effective as of its date	
D.		
For		
Against	Number of sha	ures



Abstain	Number of shares	
Objection in the case of voting aga	inst: YESNO	
,	sipal:	
	RESOLUTION NO. 16	
(OF THE ANNUAL GENERAL MEETING	
	IPOPEMA SECURITIES SPÓŁKA AKCYJNA	
	dated June 17th 2014	
to gran	at discharge in respect of performance of duties by	
	Member of the Company's Supervisory Board	
	Commercial Companies Code, and Art. 19.1.c) of the C	Company's Articles of
	leeting of IPOPEMA Securities S.A. hereby resolves as follo	•
,	Section 1	
The Member of the Company's	Supervisory Board Mr Zbigniew Mrowiec is granted di-	scharge in respect of
	nancial year 2013, in the period January 1st–December 31st 2	
	Section 2	
This Resolution shall become effec	tive as of its date	
For	Number of shares	
Against	Number of shares	
Abstain	Number of shares	
,	inst: YES NO	
Further instructions from the Princ	ipal:	
	RESOLUTION NO. 17	
	OF THE ANNUAL GENERAL MEETING	
OF	IPOPEMA SECURITIES SPÓŁKA AKCYJNA	
	dated June 17th 2014	
D 4 4 405 4 6 1 6	to appoint a Supervisory Board Member	
	mercial Companies Code and Art. 11.1 of the Company's A	
the Annual General Meeting of IPC	OPEMA Securities S.A. hereby resolves as follows:	
	Section 1	
•	erved as Chairperson of the Supervisory Board, is appoint	
Supervisory Board for the next terr	n	
	Section 2	
This Resolution shall become effect	tive as of its date	
For	Number of shares	
Against	Number of shares	
Abstain	Number of shares	



Objection in the case of voting again	st: YES	NO
Further instructions from the Princip		
1		
	RESOLUTION NO	. 18
Oi	THE ANNUAL GENERAL	
	POPEMA SECURITIES SPÓ	
01 11	dated June 17th 201	v
	to appoint a Supervisory Boar	
		a. 11.1 of the Company's Articles of Association,
	•	solves as follows:
M. I. D' 1 1 1 1 1	Section 1	
	<u> </u>	ervisory Board, is appointed as Member of the
Supervisory Board for the next term.		
	Section 2	
This Resolution shall become effective	ve as of its date	
For	Number of shares	
Against	Number of shares	
Abstain	Number of shares	
Objection in the case of voting again		
Further instructions from the Princip		
rather instructions from the rimerp	ui.	
		. 10
Oi	RESOLUTION NO THE ANNUAL GENERAL	
	POPEMA SECURITIES SPÓ	
Or ir	dated June 17th 201	-
	to appoint a Supervisory Boar	
		. 11.1 of the Company's Articles of Association,
	*	solves as follows:
the Annual General Meeting of It Of		501ves as 10110ws.
	Section 1	
, ,	1	ervisory Board, is appointed as Member of the
Supervisory Board for the next term.		
	Section 2	
This Resolution shall become effective	ve as of its date	
For	Number of shares	
Against	Number of shares	
Abstain	Number of shares	
Objection in the case of voting again		
Further instructions from the Princip	aı:	



RESOLUTION NO. 20

OF THE ANNUAL GENERAL MEETING OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA

	dated June 17th	2014
to appo	int a Supervisory B	Soard Member
Pursuant to Art. 385.1 of the Commercial C	ompanies Code and	Art. 11.1 of the Company's Articles of Association
the Annual General Meeting of IPOPEMA S	Securities S.A. hereby	resolves as follows:
	Section 1	
Mr Zbigniew Mrowiec, who has so far serve	ed as Member of the	Supervisory Board, is appointed as Member of th
Supervisory Board for the next term		
	Section 2	
This Resolution shall become effective as of		
_		
For		
Against		
Abstain		
Objection in the case of voting against: YES		
Further instructions from the Principal:		
OF IPOPEM to appo Pursuant to Art. 385.1 of the Commercial C	dated June 17th sint a Supervisory E ompanies Code and	SPÓŁKA AKCYJNA 2014 Board Member Art. 11.1 of the Company's Articles of Association
the Annual General Meeting of IPOPEMAS	securities S.A. hereby	resolves as follows:
	Section 1	
		Supervisory Board, is appointed as Member of th
Supervisory Board for the next term		
	Section 2	
This Resolution shall become effective as of	its date	
For	Number of shares	
Against		
Abstain		
Objection in the case of voting against: YES		
Further instructions from the Principal:		