

**RESOLUTION NO. 1**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning election of the Chairperson of the Annual General Shareholders Meeting**

Acting pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby elect Mr / Ms [●] as the Chairperson of the Annual General Shareholders Meeting.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 2**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning the appointment of a Ballot Counting Committee**

Upon the Chairperson's request, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting hereby appoints a Ballot Counting Committee composed of the following persons:-----

Mr / Ms [●] – Chairperson of the Ballot Counting Committee; -----

Mr / Ms [●] – Member of the Ballot Counting Committee; -----

Mr / Ms [●] – Minutes Secretary of the Ballot Counting Committee. -----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 3**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning adoption of the agenda**

Upon the Chairperson's request, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby adopts the following Agenda for the Meeting:

1. Opening of the General Shareholders Meeting;-----
2. Election of the Chairperson; -----
3. Compiling a list of attendees;-----
4. Confirmation that the Annual General Shareholders Meeting has been properly convened and has the capacity to adopt resolutions; -----
5. Appointment of the Ballot Counting Committee;-----
6. Approval of the agenda for the meeting;-----
7. Review of: -----
  - a) the Directors' Report on the Company's operations in 2009,-----
  - b) the Company's financial statements for 2009,-----
  - c) the Supervisory Board's written report on the results of assessment of the Directors' Report, the financial statements for the financial year 2009 and the Management Board's proposal on the distribution of profit,-----and adoption of a resolution concerning approval of the Directors' Report on the Company's operations in 2009 and approval the Company's financial statements for 2009;-
8. Adoption of a resolution concerning distribution of profit; -----
9. Granting discharge to members of the Supervisory Board and Management Board in respect of their performance of duties;-----
10. Adoption of a resolution concerning remuneration policies and amounts of remuneration payable to the Supervisory Board members;-----
11. Motions from the floor;-----
12. Closing of the General Shareholders Meeting.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 4**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning review and approval of the Directors' Report on the Company's operations in**  
**the 2009 financial year**

Acting pursuant to Art. 382.3 and Art. 395.2.1) of the Commercial Companies Code, and pursuant to Par. 16.3c) and Par. 19.1a) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

Accepting the Report by the Supervisory Board on the results of assessment of the Directors' Report on the Company's Operations in the 2009 financial year, the Annual General Shareholders Meeting hereby approve the Directors' Report on the Company's Operations in the 2009 financial year. -----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 5**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning review and approval of the Company's financial statements for the 2009**  
**financial year**

Acting pursuant to Art. 382.3 and Art. 395.2.1 of the Commercial Companies Code, and pursuant to Par. 16.3c) and Par. 19.1a) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

Accepting the Report by the Supervisory Board on the results of assessment of the Company's financial statements for the 2009 financial year, the Annual General Shareholders Meeting hereby approve the Company's financial statements for the 2009 financial year, including: -----

- a) Introduction to the financial statements;-----
- b) Balance sheet as at December 31st 2009, showing total assets and total equity and liabilities of PLN 383,288 thousand;-----
- c) Income statement for the period from January 1st to December 31st 2009, showing net profit of PLN 12,690 thousand;-----
- d) Statement of changes in equity for the period from January 1st to December 31st 2009, showing equity at end of period of PLN 48,405 thousand;-----
- e) Statement of cash flows showing a net increase in cash in the period from January 1st to December 31st 2009 by PLN 4,335 thousand; -----
- f) Notes to the financial statements.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 6**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning distribution of profit for the 2009 financial year**

Acting pursuant to Art. 395.2.2 of the Commercial Companies Code, and pursuant to Par. 19.1b) and Par. 20.1 of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

Having considered the Management Board's proposal concerning distribution of profit for the 2009 financial year, and the Supervisory Board's opinion with respect to that proposal, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves that the entire net profit earned by the Company in the 2009 financial year, of PLN 12,690 thousand (PLN 12,690,304.93) will be contributed to reserve funds.-----

Par. 2

This Resolution shall come into force as of its date.-----

Grounds for Resolution No.6:

*In accordance with the profit distribution policy that the Company has followed to date, it was the Management Board's intention to propose to the General Shareholders Meeting every year that a substantial portion of the net profit be allocated for distribution among the Company's shareholders in the form of dividend. It is the Management Board's intention to adhere to this policy also with respect to the profit for 2009, and with respect to the profits generated in subsequent years.*

*However, the Management Board is currently considering becoming involved in a potential project that would require financing with the Company's own funds. Given the above, the Management Board has decided that it would be most appropriate to temporarily retain the profit generated in the previous financial year.*

**RESOLUTION NO. 7**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**the President of the Management Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr. Jacek Lewandowski, President of the Management Board, in the 2009 financial year. -----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 8**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Vice-President of the Management Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Mirosław Borys, Vice-President of the Management Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 9**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Vice-President of the Management Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Mariusz Piskorski, Vice-President of the Management Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 10**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Vice-President of the Management Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Stanisław Waczkowski, Vice-President of the Management Board, in the 2009 financial year. -----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 11**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Janusz Diemko, Member of the Supervisory Board, in the 2009 financial year. -----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 12**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Roman Miler, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 13**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Bogdan Kryca, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----



**RESOLUTION NO. 14**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Wiktor Sliwinski, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 15**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

Acting pursuant to Art. 395.2.3 of the Commercial Companies Code, and pursuant to Par. 19.1c) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Jacek Jonak, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

**RESOLUTION NO. 16**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning the remuneration policies and the amounts of remuneration payable to**  
**Members of the Supervisory Board**

Acting pursuant to Art. 392.1 of the Commercial Companies Code, and pursuant to Par. 19.1i) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The policies for determining the remuneration payable to members of the Supervisory Board shall be as follows:-----

1. The Chairperson of the Supervisory Board shall receive PLN 4,000.00 (four thousand) gross for each meeting of the Supervisory Board that the Chairperson attends in person,
2. Other members of the Supervisory Board shall receive PLN 3,000.00 (three thousand) gross for each meeting of the Supervisory Board that the member attends in person,
3. If the Chairperson or any other member of the Supervisory Board participates in a meeting using means of remote communication (teleconference), he or she shall receive 50% of the remuneration specified in item 1 or item 2 above, as appropriate,
4. A member of the Audit Committee shall receive PLN 2,000.00 (two thousand) gross for each Committee meeting that such member attends in person.

Par. 2

This Resolution shall come into force as of its date.

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