

Resolution No. 1/I/2008
of the Management Board of IPOPEMA Securities S.A.
of January 24th 2008
Concerning Adoption of Corporate Governance Rules
(consolidated text of May 12th, 2009)

Pursuant to Par. 4j) of the Rules of Procedure for the Management Board of the Company, the Management Board hereby resolves as follows:

Par.1

IPOPEMA Securities S.A. intends to comply with the corporate governance rules laid down in “Best Practices of WSE Listed Companies”, attached as appendix to Resolution No. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange, dated July 4th 2007, with the following reservation:

- 1) with regard to the rule laid down in Section I.1., the Company may find it difficult to use modern technologies due to limited technical possibilities; all the same, the Company shall use its best efforts to apply such technologies;
- 2) until a decision to establish committees of the Company’s Supervisory Board is made, IPOPEMA Securities S.A. shall not comply with the rules laid down in Section III.7. and Section III.8.; however, it is possible that in the future the Company may establish such committees. The fact that currently there are no such committees is due to a low number of the Supervisory Board Members;
- 3) the contents of the annual reports on the activities of the Supervisory Board and the scope of the assessment made prior to the General Shareholders Meeting, referred to in Section II.1.6. and Section III.1.1., shall be at the discretion of the Supervisory Board; until relevant committees are established, the Supervisory Board shall not take into account the outcomes of their work;
- 4) the posting of information on the Company’s website in English, referred to in Section II.2, may appear with possible delay in relation to the Polish version of the respective information.

Par.2

This Resolution shall come into force upon its adoption.
