

APPENDIX
TO CURRENT REPORT OF IPOPEMA SECURITIES S.A.
NO. 14/2011 OF JUNE 28TH 2012

RESOLUTION NO. 1
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012

concerning appointment of 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:-----

Par. 1

The Annual General Meeting hereby appoints Mr Jacek Jonak as Chairperson of the Annual General Meeting of the Company.-----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 2
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012

concerning appointment of the Ballot Counting Committee

The Annual General Meeting of IPOPEMA S.A. hereby resolves as follows:-----

Par. 1

The Annual General Meeting hereby appoints the following persons as members of the Ballot Counting Committee:-----

- 1) Ms Katarzyna Lipińska, -----
- 2) Mr Marcin Kurowski, -----
- 3) Mr Marcin Bańkowski.-----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 3
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of the agenda for the Meeting

The Annual General Meeting of IPOPEMA S.A. hereby resolves as follows: -----

Par. 1

The Annual General Meeting approves the following agenda for the Meeting: -----

1. Opening of the Annual General Meeting; -----
2. Appointment of the Chairperson; -----
3. Compiling a list of attendees; -----
4. Confirmation that the Annual General Meeting has been duly 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 the Directors' Report on the Company's operations and the Company's financial statements for the financial year 2011; -----
8. Review of the Group's consolidated financial statements for the financial year 2011; -----
9. Presentation and review of the Supervisory Board's written report on the results of assessment of the Directors' Report on the Company's operations, the financial statements for the financial year 2011, the Group's consolidated financial statements for 2011 and the Management Board's proposal on the distribution of profit and the amount allocated for distribution, as well as the annual report on the activities of the Supervisory Board and the Supervisory Board's committees; --
10. Adoption of a resolution concerning review and approval of the Directors' Report on the Company's operations in 2011; -----
11. Adoption of a resolution concerning review and approval of the Company's financial statements for the financial year 2011; -----
12. Adoption of a resolution concerning review and approval of the Group's consolidated financial statements for the financial year 2011; -----
13. Adoption of a resolution concerning distribution of profit and the amount allocated for distribution; -----

14. Granting approval of discharge of duties by members of the Management Board and the Supervisory Board; -----
15. Adoption of resolutions concerning appointment of the Supervisory Board members;
16. Adoption of a resolution to assign the remuneration committee function to the whole Supervisory Board;
17. Closing of the Annual General Meeting.-----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

**RESOLUTION NO. 4
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 28th 2012

**concerning review and approval of the Directors' Report on the Company's operations
in the financial year 2011**

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 Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

Having accepted the Supervisory Board's report on the results of assessment of the Directors' Report on the Company's operations in the financial year 2011, the Annual General Meeting approves the Directors' Report on IPOPEMA Securities S.A.'s operations in the financial year 2011.-----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

**RESOLUTION NO. 5
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 28th 2012

**concerning review and approval of the Company's financial statements
for the financial year 2011**

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 Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

Having accepted the Supervisory Board's report on the results of assessment of the Company's financial statements for the financial year 2011, the Annual General Meeting approves the Company's financial statements for the financial year 2011, which comprise:-----

- a) introduction to the financial statements;-----
- b) balance sheet prepared as at December 31st 2011, showing a balance-sheet total of PLN 607,285 thousand; -----
- c) income statement for the period January 1st–December 31st 2011, showing a net profit of PLN 15,585 thousand;-----
- d) statement of changes in equity for the period January 1st–December 31st 2011, showing equity of PLN 65,301 thousand as at the end of period;-----
- e) statement of cash flows, showing an increase in net cash by PLN 1,749 thousand in the period January 1st–December 31st 2011; -----
- f) notes to the financial statements. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 6
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning review and approval of
the Group's consolidated financial statements
for the financial year 2011

Pursuant to Art. 395.5 of the Commercial Companies Code, and Par. 19.1.l) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

Having accepted the Supervisory Board's report on the results of assessment of the Group's consolidated financial statements for the financial year 2011, the Annual General Meeting approves the Group's consolidated financial statements for the financial year 2011, which comprise: -----

- a) consolidated statement of financial position prepared as at December 31st 2011, showing a balance-sheet total of PLN 631,175 thousand;-----
- b) consolidated statement of comprehensive income for the period January 1st–December 31st 2011, showing a net profit of PLN 26,118 thousand and other comprehensive income of PLN -271 thousand; -----
- c) consolidated statement of changes in equity for the period January 1st–December 31st 2011, showing equity of PLN 80,969 thousand as at the end of period;-----
- d) consolidated statement of cash flows, showing an increase in net cash by PLN 6,632 thousand in the period January 1st–December 31st 2011; -----
- e) notes to the financial statements. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

**RESOLUTION NO. 7
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated June 28th 2012

concerning distribution of profit and the amount allocated for distribution

Pursuant to Art. 348, Art. 395.2.2 and Art. 396.5 of the Commercial Companies Code, and pursuant to Par. 19.1.b), Par. 20.1 and Par. 22.2 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

1. Having considered the Management Board's proposal on the distribution of the Company's profit for the financial year 2011 and the Supervisory Board's opinion on the proposal, the Annual General Meeting hereby resolves that the entire profit of PLN 15,585 thousand (PLN 15,584,964.73) earned by the Company in 2011 shall be distributed as dividend. -----
2. The amount of dividend per share (calculated at the dividend record date for the number of then outstanding shares conferring the right to dividend) will be rounded down to full grosz, and the difference between the amount specified in Par. 1.1 above and the amount of dividend payable to shareholders after the rounding down will be posted to the Company's statutory reserve funds. -----
3. The list of shareholders entitled to receive dividend for the financial year 2011 shall be determined as at July 6th 2012 (the dividend record date). -----
4. The dividend for 2011 shall be paid on July 23rd 2012. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 8
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by the President of the Management Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Jacek Lewandowski, President of the Management Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 11,263,779 shares, representing 37.86% of the Company's share capital. The resolution was carried unanimously, with 11,263,779 votes in its favour. The remaining shares were excluded from the vote pursuant to Art. 413 of the Commercial Companies Code. -----

RESOLUTION NO. 9
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Vice-President of the Management Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Mirosław Borys, Vice-President of the Management Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 18,974,968 shares, representing 63.78% of the Company's share capital. The resolution was carried unanimously, with 18,974,968 votes in its favour. The remaining shares were excluded from the vote pursuant to

Art. 413 of the Commercial Companies Code. -----

RESOLUTION NO. 10
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Vice-President of the Management Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Mariusz Piskorski, Vice-President of the Management Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 18,706,396 shares, representing 62,87% of the Company's share capital. The resolution was carried unanimously, with 18,706,396 votes in its favour. The remaining shares were excluded from the vote pursuant to Art. 413 of the Commercial Companies Code. -----

RESOLUTION NO. 11
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Vice-President of the Management Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Stanisław Waczkowski, Vice-President of the Management Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 16,528,541 shares, representing 55.55% of the Company's share capital. The resolution was carried unanimously, with 16,528,541 votes in its favour. The remaining shares were excluded from the vote pursuant to Art. 413 of the Commercial Companies Code. -----

RESOLUTION NO. 12
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Member of the Supervisory Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Jacek Jonak, Member of the Supervisory Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 13
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Member of the Supervisory Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Janusz Diemko, Member of the Supervisory Board, in the financial year 2011.-----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 14
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Member of the Supervisory Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Bogdan Kryca, Member of the Supervisory Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 15
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Member of the Supervisory Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Roman Miler, Member of the Supervisory Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 16
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning approval of discharge of duties
by a Member of the Supervisory Board

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

Par. 1

The Annual General Meeting approves the discharge of duties by Mr Wiktor Sliwinski, Member of the Supervisory Board, in the financial year 2011. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----

RESOLUTION NO. 17
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning appointment of a Member of the Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code and Par. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Meeting appoints Ms Malgorzata Adamkiewicz to serve as Member of the Supervisory Board for the remainder of the current joint term of office. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried with 16,236,185 votes in its favour, 872,672 votes against it and 2,562,539 abstaining votes. -----

RESOLUTION NO. 18
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
concerning appointment of a Member of the Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code and Par. 11.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Meeting appoints Mr Zbigniew Mrowiec to serve as Member of the Supervisory Board for the remainder of the current joint term of office. -----

Par. 2

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

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried with 16,236,185 votes in its favour, 872,672 votes against it and 2,562,539 abstaining votes. -----

RESOLUTION NO. 19
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 28th 2012
to assign the remuneration committee function to the whole Supervisory Board

The Annual General Meeting of IPOPEMA S.A. hereby resolves as follows:

Par. 1

The Annual General Meeting assigns the remuneration committee function to the whole Supervisory Board.

Par. 2

This Resolution shall become effective as of its date.

Valid votes were cast on 19,671,396 shares, representing 66.12% of the Company's share capital. The resolution was carried unanimously, with 19,671,396 votes in its favour. -----
