Warsaw, June 25th 2012

To:
Annual General Meeting
of IPOPEMA Securities S.A.

PROPOSAL OF THE MANAGEMENT BOARD OF IPOPEMA SECURITIES S.A.
CONCERNING DISTRIBUTION OF PROFIT FOR 2011

The Management Board of IPOPEMA Securities S.A. ("the Company") proposes that the Annual General Meeting distribute the net profit for the financial year ended December 31st 2011 in the following manner:

- it is proposed that the entire profit for the financial year ended December 31st 2011, in the amount of PLN 15,585 thousand (PLN 15,584,964.73), be distributed as dividend;
- the proposed dividend record date is July 6th 2012, and the dividend payment date is July 23rd 2012.

RATIONALE

The proposed distribution of profit is consistent with the Company's long-term policy and the Management Board's intentions, expressed in previous years, to distribute a major portion of generated profit as dividend to shareholders. When formulating the proposal, the Management Board assessed the Company's working capital position and estimated capital that will be available to the Company over the next 12 months, concluding that its level is sufficient to enable the distribution of the entire profit for 2011 as dividend without jeopardising the security of the Company's operations and ability to finance its day-to-day needs. Additionally, the Management Board *analysed* the Company's equity in the context of the regulatory requirements imposed on brokerage houses as regulated financial institutions. Following the analysis, the Management Board concluded that, although the Company's supervisory capital will decrease following the dividend payment, it will still be able to comfortably meet the aforementioned requirements.

The proposed dividend record and payment dates were set taking into account the time limits prescribed by the applicable regulations of the Polish National Depository for Securities.

Accordingly, the Management Board of IPOPEMA Securities S.A. proposes as stated at the beginning.

The Management Board of IPOPEMA Securities S.A.