

**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 of IPOPEMA Securities S.A. hereby appoints Mr/Ms [●] as Chairperson of the Annual General Meeting of the Company.-----

Par. 2

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

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

**concerning appointment of the Ballot Counting Committee**

Upon the Chairperson's request, 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:-----

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 become effective as of its date. -----

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

Upon the Chairperson's request, 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 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 determination of the distribution amount, as well as the 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 determination of the distribution amount; -----
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 on entrusting the Supervisory Board with the tasks of the Remuneration Committee. -----
17. Adoption of a resolution concerning amendment to Art. 5.3 of the Company's Articles of Association;-----
18. Closing of the General Meeting. -----

Par. 2

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

**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 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: -----

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. -----

**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 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: -----

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, including: -----

- 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 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. -----

**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 Art. 19.11 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, including: -----

- 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 2011, showing net profit of PLN 26,118 thousand and other comprehensive income of PLN -271 thousand;-----
- c) statement of changes in consolidated 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. -----

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

**dated June 28th 2012**

**concerning distribution of profit and determination of the distribution amount**

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

Par. 1

Having considered the Management Board's proposal on the distribution of profit and determination of the distribution amount, as well as the Supervisory Board's opinion on the proposal, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves that [●]. -----

Par. 2

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

**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 Art. 19.1c 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. -----

**RESOLUTION NO. 9**  
**OF THE ANNUAL GENERAL MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

**dated June 28th 2012**

**concerning approval of discharge of duties by Vice-President of the Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1c 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. -----

**RESOLUTION NO. 10**  
**OF THE ANNUAL GENERAL MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

**dated June 28th 2012**

**concerning approval of discharge of duties by Vice-President of the Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1c 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. -----

**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 Art. 19.1c 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 Stanislaw Waczkowski, Vice-President of the Management Board, in the financial year 2011. -----

Par. 2

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

**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 Art. 19.1c 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. -----

**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 the Commercial Companies Code, and Art. 19.1c 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. -----

**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 Art. 19.1c 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. -----

**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 Art. 19.1c 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. -----

**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 Art. 19.1c 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. -----

**RESOLUTION NO. [●]**  
**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 Art. 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/Ms [●] as Member of the Supervisory Board. -----

Par. 2

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

**RESOLUTION NO. [●]**  
**OF THE ANNUAL GENERAL MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA**  
**dated June 28th 2012**  
**on entrusting the Supervisory Board with the tasks of the Remuneration Committee**

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

Par. 1

The Annual General Meeting hereby entrusts the Supervisory Board with the tasks of the Remuneration Committee. -----

Par. 2

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

**RESOLUTION NO. [●]  
OF THE ANNUAL GENERAL MEETING OF  
IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

**dated June 28th 2012**

**concerning amendment of Art. 5.3 of the Company's Articles of Association**

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

Par. 1

Art. 5.3 of the Company's Articles of Association is hereby amended to read as follows: -----

“3. The Management Board shall be authorised to increase the Company’s share capital through the issue of new shares with a total par value of up to PLN 2,231,409.10 (two million, two hundred and thirty one thousand, four hundred and nine zloty, ten grosz), by way of one or more share capital increases within the limit specified above (authorised capital). Under its authorisation to increase the share capital, the Management Board may issue subscription warrants referred to in Art. 453.2 of the Commercial Companies Code, exercisable before the lapse of period for which the authorisation has been granted.” -----

Par. 2

This Resolution shall become effective as of its date and the amendment to the Articles of Association laid down in this Resolution shall become effective upon registration by court. -----

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