

RESOLUTION NO. 1
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on the appointment of the Chairman of the Ordinary General Meeting of Shareholders

Pursuant to Article 409 par. 1 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To appoint Ms./Mr. [●] as Chairman of the Ordinary General Meeting of Shareholders of the Company. -----

§ 2

This resolution enters into force on the date it is adopted. -----

RESOLUTION NO. 2
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on the appointment of the Returning Committee

Upon the motion of the Chairman, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To appoint the Returning Committee composed of the following persons:-----

Ms./Mr. [●] – Chairman of the Returning Committee; -----

Ms./Mr. [●] – Member of the Returning Committee;-----

Ms./Mr. [●] – Minutes secretary of the Returning Committee.-----

§ 2

This resolution enters into force on the date it is adopted. -----

RESOLUTION NO. 3
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on approval of the agenda

Upon the motion of the Chairman, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows: -----

§ 1

To approve the agenda of the Ordinary General Meeting of Shareholders as follows: -----

1. Opening of the Ordinary General Meeting of Shareholders; -----
2. Appointment of the Chairman of the Ordinary General Meeting of Shareholders; -----
3. Confirming that the Ordinary General Meeting of Shareholders has been duly convened and is able to adopt resolutions; -----
4. Appointment of the Returning Committee; -----
5. Approval of the agenda;-----
6. Examination and approval of the Management Board's report on the Company's operations and the financial statements of the Company for 2008;-----
7. Adopting a resolution on the distribution of profits;-----
8. Discharging Supervisory Board and Management Board members from liability in connection with the performance of their duties;-----
9. Adopting a resolution on the Company's acceptance of International Accounting Standards;-----
10. Motions from the floor;-----
11. Closing of the Ordinary General Meeting of Shareholders.-----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 4
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on the consideration and approval of the Company Management Board's report
for the financial year 2008

Pursuant to Article 382 par. 3 and Article 395 par. 2 pt. 1 of the Commercial Companies Code and Article 16 par. 3 letter c and Article 19 par. 1 letter a of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows: -----

§ 1

By accepting the Supervisory Board's report on the outcome of the assessment of the Company Management Board's report for the financial year 2008, to approve the report of the Management Board of IPOPEMA Securities S.A. for the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted. -----

RESOLUTION NO. 5
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on the consideration and approval of the financial report
for the financial year 2008

Pursuant to Article 382 par. 3 and Article 395 par. 2 pt. 1 of the Commercial Companies Code and Article 16 par. 3 letter c and Article 19 par. 1 letter a of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows: -----

§ 1

By accepting the Supervisory Board's report on the outcome of the assessment of the financial report of the Company for the financial year 2008, to approve the financial report of the Company for the financial year 2008, which contains: -----

a) an introduction to the financial report, -----

- b) the balance sheet of the Company as at 31 December 2008, closed on the assets and liabilities side with the amount of PLN 139,607,000; -----
- c) the income statement for the period from 1 January 2008 to 31 December 2008, showing a net profit of PLN 12,499,000;-----
- d) a breakdown changes in equity for the period from 1 January 2008 to 31 December 2008, showing equity of PLN 45,383,000 at the end of the period;-----
- e) a cash flow statement showing an increase in net cash and cash equivalents in the period from 1 January 2008 to 31 December 2008 by the amount of PLN 3,130,000; -----
- f) additional information and explanations.-----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 6
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on the distribution of profits for the financial year 2008

Pursuant to Article 395 par. 2 pt. 2 of the Commercial Companies Code and Article 19 par. 1 letter b and Article 20 par. 1 of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

1. After considering the motion of the Company Management Board on the distribution of profits of the Company for the financial year 2008 and the opinion of the Company Supervisory Board concerning the above motion, to allocate the profits achieved by the Company in 2008, amounting to PLN 12,499,000 (PLN 12,498,645.71), as follows: -----
 - a) PLN 10,000,000 for the payment of a dividend; -----
 - b) the remaining sum, i.e. PLN 2,499,000 (PLN 2,498,645.71), to the supplementary capital. -----
2. The list of shareholders entitled to a dividend for the financial year 2008 will be drawn up as at 15 September 2009 (the dividend day). -----
3. The dividend for 2008 will be paid on 30 September 2009.-----

§ 2

This resolution enters into force on the date it is adopted.-----

Justification of Resolution No. 6

The proposed content of the resolution, being the consequence of the Management Board's motion on the distribution of profits for 2008 (which was given a positive opinion by the Company Supervisory Board), conforms with the previously expressed intentions of the Management Board (in the issue prospectus approved by the Polish Financial Supervision Commission on 6 May 2009) regarding the division of future profits of the Company. In particular, the Management Board stated that its intention in the following years was to put a motion to the General Meeting of Shareholders on setting aside a significant part of the net profits for a dividend for the Company's shareholders. In assessing the currently held working capital and the estimated capital which the Company will have in the next 12 months, the Management Board recognised that its amount will enable the Company to function safely and its ongoing needs to be covered, as well as enabling a specific part of the profits achieved in 2008 to be set aside as a dividend payment to the shareholders.

RESOLUTION NO. 7
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging the President of the Management Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the President of the Management Board of the Company, Mr. Jacek Lewandowski, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 8
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging the Vice-president of the Management Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Vice-president of the Management Board of the Company, Mr. Mirosław Borys, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 9
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging the Vice-president of the Management Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Vice-president of the Management Board of the Company, Mr. Mariusz Piskorski, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 10
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging the Vice-president of the Management Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Vice-president of the Management Board of the Company, Mr. Stanisław Waczkowski, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 11
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging a Member of the Supervisory Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Member of the Supervisory Board of the Company, Mr. Janusz Diemko, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 12
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging a Member of the Supervisory Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Member of the Supervisory Board of the Company, Mr. Roman Miler, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 13
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging a Member of the Supervisory Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Member of the Supervisory Board of the Company, Mr. Bogdan Kryca, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 14
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging a Member of the Supervisory Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Member of the Supervisory Board of the Company, Mr. Wiktor Sliwinski, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 15
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
held on 30 June 2009
on discharging a Member of the Supervisory Board of the Company
from liability in connection with the performance of his duties

Pursuant to Article 395 par. 2 pt. 3 of the Commercial Companies Code and Article 19 par. 1 letter c of the Company Statute, the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows:-----

§ 1

To discharge the Member of the Supervisory Board of the Company, Mr. Jacek Jonak, from liability in connection with the performance of his duties in the financial year 2008. -----

§ 2

This resolution enters into force on the date it is adopted.-----

RESOLUTION NO. 16
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA

held on 30 June 2009

**on preparing the consolidated financial statements in accordance with International
Accounting Standards (IAS)**

Pursuant to Article 55 par. 5 of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2002, No. 76, item 694 as amended), in connection with admitting securities of the Company to trading on the regulated market at the Warsaw Stock Exchange (Gielda Papierów Wartościowych w Warszawie S.A.), the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows: -----

§ 1.

The Company will prepare the consolidated financial statements in accordance with the International Accounting Standards (IAS), starting with the consolidated financial statements for the financial year beginning on 1 January 2009. -----

§ 2.

This resolution enters into force on the date it is adopted. -----

Justification of Resolution No. 16

In connection with the fact that IPOPEMA Securities S.A. is the dominant entity with respect to IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. and IPOPEMA Business Consulting Sp. z o.o., it will prepare consolidated financial statements starting from 2009. In that case International Accounting Standards will apply, as the requirement for issuers of securities admitted for trading on the regulated market to apply them was formulated in Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002 on the application of international accounting standards, and subsequently taken into consideration in the Accounting Act of 29 September 1994 (consolidated text Journal of Laws of 2002, No. 76, item 694 as amended).
