

## PROXY FORM

### for the Annual General Shareholders Meeting of IPOPEMA Securities S.A. to be held on June 29th 2010

*This form includes an instruction for exercising voting rights through a Proxy holding powers of proxy issued by the Shareholder which entitle their holder to exercise voting rights at the General Shareholders Meeting of IPOPEMA Securities S.A. (the "GM") in line with the instructions given by the Shareholder. However, this document may not be used instead of powers of proxy.*

*The Shareholder shall instruct the Proxy as to the manner of voting with reference to each resolution to be adopted by the GM by placing an „X” mark in the relevant field (“in favour”, “against” or “abstain”). If the Shareholder decides to vote its shares in a different manner, the number of shares with respect to which the Proxy is to vote in a given manner in a particular voting should be specified in the relevant field. The Shareholder may issue further instructions for the Proxy concerning voting on a given resolution using the “Further instructions from the Principal” field.*

*The Shareholder is under no obligation to use this proxy form and using this form is not required to exercise voting rights through a Proxy. Whether this form is used or not shall depend on the mutual arrangements and commitments between the Proxy and the Shareholder. The Shareholder and the Proxy are free to use only some pages of this form, acting at their own discretion. The Company reserves that if the Shareholder and the Proxy decide to use this form, the consistency of the vote with the instructions included herein shall not be checked.*

#### **Details of the Shareholder:**

First name/surname/company name:.....

Address/registered office:.....

Personal Identification Number (PESEL)/Industry Identification Number (REGON): .....

Identity card No./KRS (National Court Register) entry No.:.....

#### **Details of the Proxy:**

First name/surname/company name:.....

Address/registered office:.....

Personal Identification Number (PESEL)/Industry Identification Number (REGON): .....

Identity card No./ KRS (National Court Register) entry No.:.....

Based on the forms below I hereby issue an instruction for exercising voting rights through a Proxy with reference to each of the resolutions planned to be adopted by the GM in accordance with the agenda presented in the notice of General Shareholders Meeting.

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date and Shareholder's signature

## PROXY INSTRUCTIONS

**DRAFT RESOLUTION NO. 1**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning election of the Chairperson of the Annual General Shareholders Meeting**

Acting pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby elects Mr / Ms [●] as the Chairperson of the Annual General Shareholders Meeting. -----

Par. 2

This Resolution shall come into force as of its date. -----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in the case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 2**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning the appointment of a Ballot Counting Committee**

Upon the Chairperson's request, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting hereby appoints a Ballot Counting Committee composed of the following persons:-----

Mr / Ms [●] – Chairman 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 come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 3**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning adoption of the agenda**

Upon the Chairperson's request, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby adopts the following Agenda for the Meeting:

1. Opening of the General Shareholders Meeting;-----
2. Election of the Chairperson;-----
3. Compiling a list of attendees;-----
4. Confirmation that the Annual General Shareholders Meeting has been properly 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:-----
  - a) the Directors' Report on the Company's operations in 2009,-----
  - b) the Company's financial statements for 2009,-----
  - c) the Supervisory Board's written report on the results of assessment of the Directors' Report, the financial statements for the financial year 2009 and the Management Board's proposal on the distribution of profit,-----and adoption of a resolution concerning approval of the Directors' Report on the Company's operations in 2009 and approval the Company's financial statements for 2009;-
8. Adoption of a resolution concerning distribution of profit;-----
9. Granting discharge to members of the Supervisory Board and Management Board in respect of their performance of duties;-----
10. Adoption of a resolution concerning remuneration policies and amounts of remuneration payable to the Supervisory Board members;-----
11. Motions from the floor;-----
12. Closing of the General Shareholders Meeting.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 4**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning review and approval of the Directors' Report on the Company's operations in**  
**the 2009 financial year**

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

Par. 1

Accepting the Report by the Supervisory Board on the results of assessment of the Directors' Report on the Company's Operations in the 2009 financial year, the Annual General Shareholders Meeting hereby approves the Directors' Report on the Company's Operations in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 5**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning review and approval of the Company's financial statements for the 2009**  
**financial year**

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

Par. 1

Accepting the Report by the Supervisory Board on the results of assessment of the Company's financial statements for the 2009 financial year, the Annual General Shareholders Meeting hereby approves the Company's financial statements for the 2009 financial year, including:-----

- a) Introduction to the financial statements;-----
- b) Balance sheet as at December 31st 2009, showing total assets and total equity and liabilities of PLN 383,288 thousand;-----
- c) Income statement for the period from January 1st to December 31st 2009, showing net profit of PLN 12,690 thousand;-----
- d) Statement of changes in equity for the period from January 1st to December 31st 2009, showing equity at end of period of PLN 48,405 thousand;-----
- e) Statement of cash flows showing a net increase in cash in the period from January 1st to December 31st 2009 by PLN 4,335 thousand;-----
- f) Notes to the financial statements.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 6**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning distribution of profit for the 2009 financial year**

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

Par. 1

Having considered the Management Board's proposal concerning distribution of profit for the 2009 financial year, and the Supervisory Board's opinion with respect to that proposal, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves that the entire net profit earned by the Company in the 2009 financial year, of PLN 12,690 thousand (PLN 12,690,304.93) will be contributed to reserve funds.-----

§ 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 7**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**the President of the Management Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr. Jacek Lewandowski, President of the Management Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_



**DRAFT RESOLUTION NO. 8**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Vice-President of the Management Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Mirosław Borys, Vice-President of the Management Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 9**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Vice-President of the Management Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Mariusz Piskorski, Vice-President of the Management Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

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**DRAFT RESOLUTION NO. 10**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Vice-President of the Management Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Stanisław Waczkowski, Vice-President of the Management Board, in the 2009 financial year. -----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 11**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Janusz Diemko, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 12**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Roman Miler, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 13**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Bogdan Kryca, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 14**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Wiktor Sliwinski, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

**DRAFT RESOLUTION NO. 15**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning granting discharge in respect of performance of duties by**  
**a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby approves the performance of duties by Mr Jacek Jonak, Member of the Supervisory Board, in the 2009 financial year.-----

Par. 2

This Resolution shall come into force as of its date.-----

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_



**DRAFT RESOLUTION NO. 16**  
**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF**  
**IPOPEMA SECURITIES SPÓŁKA AKCYJNA,**  
**dated June 29th 2010,**  
**concerning the remuneration policies and the amounts of remuneration payable to**  
**Members of the Supervisory Board**

Acting pursuant to Art. 392.1 of the Commercial Companies Code, and pursuant to Par. 19.1i) of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Par. 1

The policies for determining the remuneration payable to members of the Supervisory Board shall be as follows:-----

1. The Chairperson of the Supervisory Board shall receive PLN 4,000.00 (four thousand) gross for each meeting of the Supervisory Board that the Chairperson attends in person,
2. Other members of the Supervisory Board shall receive PLN 3,000.00 (three thousand) gross for each meeting of the Supervisory Board that the member attends in person,
3. If the Chairperson or any other member of the Supervisory Board participates in a meeting using means of remote communication (teleconference), he or she shall receive 50% of the remuneration specified in item 1 or item 2 above, as appropriate,
4. A member of the Audit Committee shall receive PLN 2,000.00 (two thousand) gross for each Committee meeting that such member attends in person.

Par. 2

This Resolution shall come into force as of its date.

In favour \_\_\_\_\_ number of shares \_\_\_\_\_

Against \_\_\_\_\_ number of shares \_\_\_\_\_

Abstain \_\_\_\_\_ number of shares \_\_\_\_\_

Objection in case of voting against: YES \_\_\_\_\_ NO \_\_\_\_\_

Further instructions from the Principal: \_\_\_\_\_

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