

**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 Mr. Mirosław Borys 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**

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 Ewa Malesza; Mr. Marcin Kurowski;-----  
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Mr. Mateusz Melich.-----

§ 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 (PLN 10,000,000.00) 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 dividend for each shareholder (calculated as on the day of the dividend and taking into account the current number of shares in the Company share capital, as on that day, of those entitled to participate in the profits) will be rounded down to full groszy, and the difference between the amount specified in section 1 pt. a) above and the amount of the

- dividend to which the shareholders are entitled (with the rounding down taken into account) will go towards the Company's supplementary capital.-----
3. 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). -----
  4. The dividend for 2008 will be paid on 30 September 2009.-----

§ 2

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

**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 (Giełda Papierów Wartościowych w Warszawie S.A.), the Ordinary General Meeting of Shareholders of IPOPEMA Securities S.A. resolves as follows: -----

§ 1.

Starting from the financial year beginning on 1 January 2009, the International Accounting Standards (IAS) will apply with reference to the consolidated financial statements prepared by the Company. -----

§ 2.

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

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