

**REPORT ON THE OPERATIONS
OF THE SUPERVISORY BOARD OF IPOPEMA SECURITIES S.A.
IN 2011**

[Appendix to Resolution No. 3/IV/2012 of the Supervisory Board of IPOPEMA Securities S.A. of April 3rd 2012]

In accordance with Rule III.1.2 of the Best Practices of Companies Listed on the WSE, the Supervisory Board of IPOPEMA Securities S.A. hereby submits the report on its operations in 2011.

I. Composition of the Supervisory Board

The Supervisory Board's term of office having expired, on June 29th 2011, the Annual General Meeting adopted resolutions whereby it reappointed all members of the Board for another term of office; all appointees retained their previous functions on the Board. Accordingly, the composition of the Supervisory Board has not changed and is as follows:

1. Mr Jacek Jonak – Chairman of the Supervisory Board,
2. Mr Roman Miler – Deputy Chairman of the Supervisory Board,
3. Mr Janusz Diemko – Secretary of the Supervisory Board,
4. Mr Bogdan Kryca – Member of the Supervisory Board,
5. Mr Wiktor Sliwinski – Member of the Supervisory Board.

II. Supervisory Board's operations in 2011

In the reporting period, the Supervisory Board held four meetings and also adopted resolutions by circulation. All meetings were held in Warsaw, each time with composition enabling the Board to adopt valid resolutions. In addition to the examination of financial statements and preparation of the Annual General Meeting, the meetings were primarily devoted to the discussion of state of affairs (including, in particular, by reference to the previous assumptions and plans) in the key areas of the IPOPEMA Group's operations, as well as to the discussion of growth prospects and plans in the context of developments in the market and regulatory environments.

Also, in 2011 the Board issued its opinion on the conclusion of an agreement to purchase shares in Credit Suisse Asset Management (Polska) S.A. The transaction closing was a major development in 2011, furthering the Group's growth.

Given the fact that the Management Board's term of office had expired, the Supervisory Board reappointed, for another three-year term of office, all members of the Management Board, that is Mr Jacek Lewandowski as President of the Management Board, as well as Mr Mirosław Borys, Mr Mariusz Piskorski and Mr Stanisław Waczkowski as Vice-Presidents of the Management Board.

III. Supervisory Board Committees

In 2011, the Audit Committee was the only committee of the Supervisory Board. The Audit Committee has operated at the Company since March 12th 2010, when it was established as a Supervisory Board committee (previously, the Supervisory Board had performed the functions of the audit committee). The composition of the Committee did not change in 2011 and is now as follows:

1. Mr Jacek Jonak – Member of the Audit Committee,
2. Mr Janusz Diemko – Member of the Audit Committee, and
3. Mr Bogdan Kryca – Member of the Audit Committee.

There were no material changes in the Audit Committee's scope of responsibilities, defined in accordance with the provisions of the Act on Qualified Auditors, Their Self-Government, Entities Qualified to Audit Financial Statements and on Public Supervision dated May 7th 2009 (Dz.U. No. 77, item 649). The responsibilities include:

- to monitor the financial reporting process;
- to monitor the effectiveness of the internal control, internal audit and risk management systems;
- to monitor the performance of financial audit;
- to monitor the independence of the Company's auditor and entity qualified to audit financial statements.

In addition to current matters, in 2011, as in 2010, the Chairman of the Audit Committee, Mr Jacek Jonak, who is also the Chairman of the Supervisory Board, participated in the process of the annual Supervisory Audit and Assessment carried out by the Polish Financial Supervision Authority. Mr Jonak's role in the process included participation in a meeting with representatives of the Polish Financial Supervision Authority devoted to the discussion of selected matters concerning the management of certain risks at the Company. The Audit Committee discussed the results and findings of the Supervisory Audit and Assessment.

IV. Assessment of the Supervisory Board's operations in 2011

The Supervisory Board assesses that it has duly performed the tasks of a body supervising the management of the Company on behalf of the shareholders, and that it has been composed of persons whose enormous expertise enabled them to properly assess the information furnished by the Management Board. In performing its duties, the Supervisory Board observed all applicable laws and regulations, including in particular those governing the powers of supervisory boards and stipulated in the Commercial Companies Code, Rules of Procedure of the Supervisory Board of IPOPEMA Securities S.A. and Best Practices of Companies Listed on WSE.

Accordingly, by submitting this report the Supervisory Board moves for granting its members discharge in respect of their duties in the financial year ended December 31st 2011.

Jacek Jonak – Chairman of the Supervisory Board _____

Roman Miler – Deputy Chairman of the Supervisory Board _____

Janusz Diemko – Secretary of the Supervisory Board _____

Bogdan Kryca – Member of the Supervisory Board _____

Wiktor Sliwinski – Member of the Supervisory Board _____