



IPOPEMA Securities S.A.

Warsaw, June 1st 2010

To:
**The General Shareholders Meeting of
IPOPEMA Securities S.A.**

Attention:
**Jacek Jonak
Chairman of the Supervisory Board**

**PROPOSAL OF THE MANAGEMENT BOARD OF IPOPEMA SECURITIES S.A.
REGARDING DISTRIBUTION OF THE NET PROFIT FOR 2009**

With reference to the submitted financial statements and Directors' Report on the Company's operations in 2009, the Management Board of IPOPEMA Securities S.A. hereby proposes that the entire net profit earned in the financial year ended December 31st 2009, of PLN 12,690 thousand (PLN 12,690,304.93), be contributed to the Company's reserve funds.

In accordance with the profit distribution policy that the Company has followed to date, it was the Management Board's intention to propose to the General Shareholders Meeting every year that a substantial portion of the net profit be allocated for distribution among the Company's shareholders in the form of dividend. It is the Management Board's intention to adhere to this policy also with respect to the profit for 2009, and with respect to the profits generated in subsequent years.

However, the Management Board is currently considering becoming involved in a potential project that would require financing with the Company's own funds. Given the above, the Management Board has decided that it would be most appropriate to temporarily retain the profit generated in the previous financial year.

On behalf of the Management Board

Jacek Lewandowski
President of the Management Board