

Company: **IPOPEMA Securities S.A.**

Current Report No.: **11/2012**

Date: **June 26th 2012**

Subject: **Management Board's proposals to the General Meeting**

In reference to Current Report No. 9/2012 of June 1st 2012 on convening the Annual General Meeting of IPOPEMA Securities S.A. of Warsaw (**the "General Meeting", the "Company"**), the Management Board of the Company hereby presents proposals it intends to submit to the General Meeting.

#### I. Profit distribution proposal

The Management Board will propose that:

- the profit earned in the financial year ended December 31st 2011, of PLN 15,585 thousand (PLN 15,584,964.73) be distributed as dividend for shareholders;
- the proposed dividend record date is June 6th 2012, and
- the dividend payment - June 23rd 2012.

Given the number of outstanding Company shares, the dividend would be PLN 0.52 (rounded) per share.

The full text of the Management Board's profit distribution proposal and of the Supervisory Board's resolution supporting the proposal are been published (along with other documents) on the Company's website at [www.ipopemasecurities.pl](http://www.ipopemasecurities.pl) (go to tab Investor Relations/ General Meeting/ 2012 section).

#### II. Motion to the General Meeting not to consider the proposed resolution concerning amendments to the Articles of Association

The Management Board will put a motion to the General Meeting not to consider item 17 of the agenda concerning the amendment of Par. 5.3 of the Company's Articles of Association. The item was put on the agenda on the Management Board's initiative and concerns an increase of authorised capital from the current PLN 350,000 to the maximum level allowed under the Commercial Companies Code, i.e. PLN, 2,231,409.10 for the Company. The purpose of the increase was to better prepare the Company for any potential investment opportunity, and in particular to facilitate any related financing activities. However, given the limitations and difficulties related to the offering and listing of financial instruments issued in such a manner, and considering that the Company is not currently involved in any transaction that would require financing, the Management Board decided to withdraw its motion to amend the Articles of Association, and in effect will recommend that the General Meeting does not consider this item of the agenda.

#### Legal basis:

Art. 56.1 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005, and Par. 38.1.11 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities [...], dated February 19th 2009.