

**APPENDIX TO IPOPEMA SECURITIES S.A.'S CURRENT REPORT  
NO. 10/2015 DATED JULY 14TH 2015**

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**RESOLUTION NO. 20  
OF THE ANNUAL GENERAL MEETING  
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

**dated July 14th 2015**

**on allocation of the Company's net profit for the financial year 2014**

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

Section 1

Having examined the Management Board's proposal concerning the distribution of profit and the Supervisory Board's opinion on the proposal, the Annual General Meeting hereby resolves to allocate the Company's entire net profit for the financial year ended December 31st 2014, of PLN 3,226 thousand (PLN 3,226,493.56) to the Company's statutory reserve funds. -----

Section 2

This Resolution shall become effective as of its date. -----

*15,471,185 votes have been cast, representing 51.68% of the Company's share capital; the total number of valid votes is 15,471,185, with 15,471,185 votes cast in favour of the resolution, and no votes against the resolution or abstentions; thus the resolution has been adopted unanimously.*-----

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