

RESOLUTION NO. 1
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016
to appoint the Chairperson of the Annual General Meeting

Pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Jakub Pyszyński shall be appointed as Chairperson of the Annual General Meeting.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

RESOLUTION NO. 2
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016
to appoint a Ballot Counting Committee

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows: -----

Section 1

A Ballot Counting Committee shall be appointed, composed of the following persons:-----

Mr Marcin Kurowski - Chairperson of the Ballot Counting Committee; -----

Mr Marcin Bańkowski - Member of the Ballot Counting Committee; -----

Mr Adam Ścibski - Minutes Secretary of the Ballot Counting Committee.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

RESOLUTION NO. 3
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016

to adopt the agenda

Acting on the proposal put forward by the Chairperson, the Annual General Meeting of IPOPEMA Securities S.A. resolves as follows: -----

Section 1

The Annual General Meeting adopts the following agenda:-----

1. Opening of the Annual General Meeting.-----
2. Appointment of the Chairperson. -----
3. Preparation of a list of attendees. -----
4. Confirmation that the Annual General Meeting has been properly convened and has the capacity to adopt resolutions. -----
5. Appointment of a Ballot Counting Committee. -----
6. Adoption of the agenda.-----
7. Review of the Directors' Report on the operations of the Company and its Group in the financial year 20152015. -----
8. Review of the Company's separate financial statements for the financial year 20152015. -----
9. Review of the Group's consolidated financial statements for the financial year 20152015. -----
10. Review of the Supervisory Board's written report for 20152015 and the Management Board's proposal concerning allocation of the Company's net profit for the financial year 20152015.-----
11. Resolution on review and approval of the Directors' Report on the operations of the Company and its Group in the financial year 20152015. -----
12. Resolution on review and approval of the Company's financial statements for the financial year 20152015.
13. Resolution on review and approval of the Group's consolidated financial statements for the financial year 20152015. -----
14. Resolution on allocation of the Company's net profit for the financial year 20152015.-----
15. Grant of discharge in respect of performance of duties by members of the Management Board and the Supervisory Board. -----
16. Resolution on the assessment of the Company's remuneration policy. -----
17. Closing of the Annual General Meeting. -----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

**RESOLUTION NO. 4
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA**

dated 29 June 2016

on review and approval of the Directors' Report on the operations of the Company

and its Group in the financial year 2015

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1) of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Accepting the Supervisory Board's report for 2015, the Annual General Meeting approves the Directors' Report on the operations of the Company and its Group in the financial year 2015. -----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

**RESOLUTION NO. 5
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016**

**on review and approval of the financial statements of the Company
for the financial year 2015**

Pursuant to Art. 382.3 in conjunction with Art. 395.2.1 of the Commercial Companies Code, and pursuant to Art. 16.3c) and Art. 19.1a) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Accepting the Supervisory Board's report for 2015, the Annual General Meeting approves the Company's financial statements for the financial year 2015, including:-----

- a) introduction to the financial statements; -----
- b) balance sheet as at December 31st 2015, showing total assets and total equity and liabilities of PLN 323,575 thousand; -----
- c) income statement for the period January 1st–December 31st 2015, showing a net profit of PLN 3,493 thousand; -----
- d) statement of changes in equity for the period January 1st–December 31st 2015, showing equity of PLN 63,627 thousand as at the end of the period;-----
- e) statement of cash flows for the period January 1st–December 31st 2015, showing a net increase in cash of PLN 100,471 thousand; -----
- f) notes. -----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

RESOLUTION NO. 6
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016
on review and approval of
the consolidated financial statements of the Group
for the financial year 2015

Pursuant to Art. 395.5 of the Commercial Companies Code, and Art. 19.1.l) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Accepting the Supervisory Board's report for 2015, the Annual General Meeting approves the Group's consolidated financial statements for the financial year 2015, including:-----

- a) consolidated statement of financial position as at December 31st 2015, showing total assets and total equity and liabilities of PLN 353,310 thousand;-----
- b) consolidated statement of comprehensive income for the period January 1st–December 31st 2015, showing a net profit of PLN 3,980 thousand and other comprehensive income of PLN 57 thousand; -----
- c) consolidated statement of changes in equity for the period January 1st–December 31st 2015, showing equity of PLN 84,408 thousand as at the end of the period;-----
- d) consolidated statement of cash flows for the period January 1st–December 31st 2015, showing a net increase in cash by PLN 98,095 thousand; -----
- e) notes. -----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

RESOLUTION NO. 7
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016
on allocation of the Company's net profit for the financial year 2015.

Pursuant to Art. 348 and Art. 395.2.2 of the Commercial Companies Code, and Art. 19.1.b) and Art. 20.1 of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

1. Having considered the Management Board's recommendation on the allocation of profit and the Supervisory Board's opinion thereon, the Annual General Meeting hereby resolves that the Company's entire net profit for the financial year 2015, in the amount of 3,492,819.18 PLN (in words: three million four hundred ninety two thousand eight hundred nineteen zloty and 18/100) shall be distributed as dividend.-----
2. The amount of dividend per share (calculated as at the dividend record date, on the basis of the number of Company shares carrying the right to distributions from profit as at that date) shall be rounded down to a full grosz, and the difference between the amount specified in item 1 above and the amount of dividend actually payable to shareholders after such rounding down shall be contributed to the Company's reserve funds. --
3. The list of shareholders entitled to receive dividend shall be prepared as at 8 July 2016 (dividend record date). -----
4. The dividend shall be paid on 27 July 2016. -----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

**RESOLUTION NO. 8
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016**

**to grant discharge in respect of performance of duties by
President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Jacek Lewandowski, President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015. -----

Section 2

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

Valid votes were cast on 16,245,667 shares, representing 54.26% of the Company's share capital. The resolution was passed unanimously, with 16,245,667 votes in its favour. -----

**RESOLUTION NO. 9
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016**

**to grant discharge in respect of performance of duties by
Vice-President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Mirosław Borys, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015. -----

Section 2

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

Valid votes were cast on 15,888,529 shares, representing 53.07% of the Company's share capital. The resolution was passed unanimously, with 15,888,529 votes in its favour. -----

**RESOLUTION NO. 10
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016**

**to grant discharge in respect of performance of duties by
Vice-President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Mariusz Piskorski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015. -----

Section 2

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

Valid votes were cast on 15,669,957 shares, representing 52.34% of the Company's share capital. The resolution was passed unanimously, with 15,669,957 votes in its favour. -----

**RESOLUTION NO. 11
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016**

**to grant discharge in respect of performance of duties by
Vice-President of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Stanisław Waczkowski, Vice-President of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015.-----

Section 2

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

Valid votes were cast on 16,293,522 shares, representing 54.42% of the Company's share capital. The resolution was passed unanimously, with 16,293,522 votes in its favour. -----

**RESOLUTION NO. 12
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016**

**to grant discharge in respect of performance of duties by
Member of the Company's Management Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Daniel Ścigała, Member of the Company's Management Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period May 21st–December 31st 2015.-----

Section 2

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

Valid votes were cast on 16,466,745 shares, representing 55.00% of the Company's share capital. The resolution was passed unanimously, with 16,466,745 votes in its favour. -----

**RESOLUTION NO. 13
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016**

**to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board**

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Jacek Jonak, Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour.-----

RESOLUTION NO. 14
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016
to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Janusz Diemko, Vice- Chairperson of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour.-----

RESOLUTION NO. 15
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016
to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows:-----

Section 1

Mr Bogdan Kryca, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

RESOLUTION NO. 16
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016

to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Michał Dobak, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period February 10th –August 31st 2015.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

RESOLUTION NO. 17
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016

to grant discharge in respect of performance of duties by
Member of the Company's Supervisory Board

Pursuant to Art. 395.2.3 of the Commercial Companies Code, and Art. 19.1.c) of the Company's Articles of Association, the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Mr Zbigniew Mrowiec, Member of the Company's Supervisory Board, is granted discharge in respect of performance of his duties in the financial year 2015, in the period January 1st–December 31st 2015.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----

**RESOLUTION NO. 18
OF THE ANNUAL GENERAL MEETING
OF IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated 29 June 2016
on the assessment of the Company's remuneration policy**

Pursuant to Par. 28 of "Zasady Ładu Korporacyjnego dla instytucji nadzorowanych" (Corporate Governance Rules for Supervised Institutions) issued by the Polish Financial Supervision Authority the Annual General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

Based on the report on assessment of the Company's remuneration policy issued by the Supervisory Board the Annual General Meeting of IPOPEMA Securities S.A. reaffirms that the abovementioned remuneration policy functions properly and fulfils its function.-----

Section 2

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

Valid votes were cast on 16,584,957 shares, representing 55.39% of the Company's share capital. The resolution was passed unanimously, with 16,584,957 votes in its favour. -----
