

APPENDIX
TO CURRENT REPORT OF IPOPEMA SECURITIES S.A.
NO. **19/2011** OF JUNE 29TH 2011

RESOLUTION NO. 1
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning appointment of the Chairperson of the Annual General Shareholders Meeting

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

Par. 1

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby appoints Mr Jacek Jonak as Chairperson of the Annual General Shareholders Meeting of the Company.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

**RESOLUTION NO. 2
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning appointment of the Ballot Counting Committee**

Upon the Chairperson's request, the Annual General Shareholders Meeting of IPOPEMA S.A. hereby resolves as follows:

Par. 1

The Annual General Shareholders Meeting hereby appoints the following persons as members of the Ballot Counting Committee:

Mr Marcin Kurowski;
Mr Marcin Bańkowski;
Mr Łukasz Lechowicz.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

RESOLUTION NO. 3
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓLKA AKCYJNA
dated June 29th 2011,
concerning review and approval of the Directors' Report on the Company's operations in the
financial year 2010

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

Par. 1

Having accepted the Supervisory Board's report on the results of assessment of the Directors' Report on the Company's operations in the financial year 2010, the Annual General Shareholders Meeting approves the Directors' Report on IPOPEMA Securities S.A.'s operations in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

RESOLUTION NO. 4
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning review and approval of the Company's financial statements
for the financial year 2010

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

Par. 1

Having accepted the Supervisory Board's report on the results of assessment of the Company's financial statements for the financial year 2010, the Annual General Shareholders Meeting approves the Company's financial statements for the financial year 2010, including:

- a) introduction to the financial statements;
- b) balance sheet prepared as at December 31st 2010, showing a balance-sheet total of PLN 398,654,000 (three hundred and ninety-eight million six hundred and fifty-four thousand zloty);
- c) income statement for the period January 1st–December 31st 2010, showing net profit of PLN 15,431,000 (fifteen million four hundred and thirty-one thousand zloty);
- d) statement of changes in equity for the period January 1st–December 31st 2010, showing equity of PLN 64,082,000 (sixty-four million eighty-two thousand zloty) as at the end of period;
- e) statement of cash-flows, showing an increase in net cash of PLN 43,788,000 (forty-three million seven hundred and eighty-eight thousand zloty) in the period January 1st–December 31st 2010;
- f) notes to the financial statements.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

RESOLUTION NO. 5
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011, concerning review and approval of
the Group's consolidated financial statements for the financial year 2010.

Pursuant to Art. 395.5.1 of the Commercial Companies Code, and Par. 19.11 of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Par. 1

Having accepted the Supervisory Board's report on the results of assessment of the Group's consolidated financial statements for the financial year 2010, the Annual General Shareholders Meeting approves the Group's consolidated financial statements for the financial year 2010, including:

- a) consolidated statement of financial position prepared as at December 31st 2010, showing a balance-sheet total of PLN 408,402,000 (four hundred and eight million four hundred and two thousand złoty);
- b) consolidated statement of comprehensive income for the period January 1st–December 2010, showing net profit of PLN 18,419,000 (eighteen million four hundred and nineteen thousand złoty) and other comprehensive income of PLN 1,004,000 (one million four thousand złoty); ---
- c) statement of changes in consolidated equity for the period January 1st–December 31st 2010, showing equity of PLN 69,251,000 (sixty-nine million two hundred and fifty-one thousand złoty) as at the end of period;
- d) consolidated statement of cash flows, showing an increase in net cash of PLN 46,466,000 (forty-six million four hundred and sixty-six thousand złoty) in the period January 1st–December 31st 2010;
- e) notes to the financial statements.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

**RESOLUTION NO. 6
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning distribution of profit for the financial year 2010**

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

Par. 1

1. Having considered the Management Board's proposal on the distribution of profit for the financial year 2010 and the Supervisory Board's opinion on the proposal, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves that the profit of PLN 15,431 thousand (PLN 15,430,537.10) earned by the Company in the financial year 2010 shall be distributed as dividend to the Company's shareholders.
2. The amount of dividend per share (calculated as at the dividend record date, based on the number of shares in the Company outstanding as at that date and carrying the right to dividend) shall be rounded down to full grosz, and the difference between the amount of net profit indicated in Par. 1.1 above, and the amount of dividend payable to the shareholders after the rounding, shall be allocated to the statutory reserve funds of the Company.
3. The list of shareholders entitled to dividend for the financial year 2010 shall be made as at July 15th 2011 (dividend record date).
4. Dividend for 2010 shall be paid on July 29th 2011.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

**RESOLUTION NO. 7
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning approval of discharge of duties
by President of the Management Board**

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Jacek Lewandowski, President of the Management Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

RESOLUTION NO. 8
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning approval of discharge of duties
by Vice-President of the Management Board

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Mirosław Borys, Vice-President of the Management Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution

**RESOLUTION NO. 9
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF IPOPEMA SECURITIES
SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning approval of discharge of duties
by Vice-President of the Management Board**

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Mariusz Piskorski, Vice-President of the Management Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

RESOLUTION NO. 10
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning approval of discharge of duties
by Vice-President of the Management Board

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Stanisław Waczkowski, Vice-President of the Management Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,174,750 shares, representing 54.73% of the Company's share capital (after exclusion from voting of 291,435 shares pursuant to Art. 413 of the Commercial Companies Code), were cast during the voting. All the votes were in favour of the resolution.

**RESOLUTION NO. 11
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning approval of discharge of duties by a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Janusz Diemko, Member of the Supervisory Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

RESOLUTION NO. 12

OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF

IPOPEMA SECURITIES SPÓŁKA AKCYJNA

dated June 29th 2011,

concerning approval of discharge of duties by a Member of the Supervisory Board

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Roman Miler, Member of the Supervisory Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution

**RESOLUTION NO. 13
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning approval of discharge of duties by a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Bogdan Kryca, Member of the Supervisory Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution

RESOLUTION NO. 14

OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF

IPOPEMA SECURITIES SPÓLKA AKCYJNA

dated June 29th 2011,

concerning approval of discharge of duties by a Member of the Supervisory Board

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Wiktor Sliwinski, Member of the Supervisory Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

**RESOLUTION NO. 15
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning approval of discharge of duties by a Member of the Supervisory Board**

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

Par. 1

The Annual General Shareholders Meeting approves the discharge of duties by Mr Jacek Jonak, Member of the Supervisory Board, in the financial year 2010.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

**RESOLUTION NO. 16
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning appointment of a Secretary of the Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code Par. 11.1 of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Par. 1

The Annual General Shareholders Meeting appoints Mr Jacek Diemko as Secretary of the Supervisory Board.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. Of the above number, 15,716,185 votes were in favour, and 750,000 votes were against the resolution.

**RESOLUTION NO. 17
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011, concerning appointment of a Vice-President of the Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code, and Par. 11.1 of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Par. 1

The Annual General Shareholders Meeting appoints Mr Roman Miler as Vice-President of the Supervisory Board.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. Of the above number, 15,716,185 votes were in favour, and 750,000 votes were against the resolution.

RESOLUTION NO. 18
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning appointment of a Member of the Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code and Par. 11.1 of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Par. 1

The Annual General Shareholders Meeting appoints Mr Bogdan Kryca as Member of the Supervisory Board.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. Of the above number, 15,716,185 votes were in favour, and 750,000 votes were against the resolution.

**RESOLUTION NO. 19
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning appointment of a Member of the Supervisory Board**

Pursuant to Art. 385.1 of the Commercial Companies Code Par. 11.1 of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Par. 1

The Annual General Shareholders Meeting appoints Mr Wiktor Sliwinski as Member of the Supervisory Board.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. Of the above number, 15,716,185 votes were in favour, and 750,000 votes were against the resolution.

RESOLUTION NO. 20
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓLKA AKCYJNA
dated June 29th 2011,
concerning appointment of the Chairman of the Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code and Par. 11.1 of the Company's Articles of Association, the Annual General Shareholders Meeting of IPOPEMA Securities S.A. hereby resolves as follows:

Par. 1

The Annual General Shareholders Meeting appoints Mr Jacek Jonak as Chairman of the Supervisory Board.

Par. 2

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. Of the above number, 15,716,185 votes were in favour, and 750,000 votes were against the resolution.

RESOLUTION NO. 21
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011
concerning amendment of the Company's Articles of Association
with respect to the Management Board's authorisation to increase the Company's share capital
within the limit of authorised capital

The Annual General Shareholders Meeting of IPOPEMA S.A. hereby resolves as follows:

Par. 1

1. In connection with the expiry of the Management Board's authorisation, defined in Par. 5 of the Company's Articles of Association, to issue shares within the limit of authorised capital, with an option to waive the existing shareholders' pre-emptive rights to acquire shares, the Annual General Shareholders Meeting resolves to amend the Articles of Association and to renew the Management Board's authorisation, as specified above, for another period.
 2. Providing the Management Board with the said authorisation is justified by the need to enable the Board to flexibly increase the Company's share capital and, consequently, raise funds necessary to finance the Company's day-to-day operations and investment projects, which contribute to the Company's development and add value for shareholders. Therefore, the renewal of the Management Board's authorisation and related amendments to the Articles of Association are in the best interest of the Company.
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3. The Annual General Shareholders Meeting acknowledges the Management Board's written opinion (attached as **Appendix 1** hereto), specifying the reasons for providing the Management Board with an authorisation to waive, in full or in part, the existing shareholders' pre-emptive rights to acquire shares issued within the limit of authorised capital, and explaining the method of determining the issue price of shares issued within the limit of authorised capital.

Par. 2

Further to Par. 1 of this Resolution, acting pursuant to Art. 430 of the Commercial Companies Code, in conjunction with Art. 444 and Art. 445 of the Commercial Companies Code, the Annual General Shareholders Meeting hereby resolves to:

amend the Company's Articles of Association by changing the wording of Par. 5 to read as follows:

A share capital increase shall require an amendment to these Articles of Association and shall be effected by way of a new issue or through an increase in the par value of the existing shares. The share capital may be increased with funds from the statutory reserve funds or other capital reserves created

from profit distributions, provided that such funds and reserves may be used for that purpose under applicable laws.

1. The Company may issue convertible bonds, bonds with pre-emptive rights, and subscription warrants.
 2. The Management Board may increase the Company's share capital through the issue of new shares with a total par value of up to PLN 350,000 (three hundred and fifty thousand zloty), by way of one or more share capital increases within the limit specified above (authorised capital). Under its authorisation to increase the share capital, the Management Board may issue subscription warrants referred to in Art. 453.2 of the Commercial Companies Code, which are exercisable before the lapse of period for which the authorisation has been granted.
 3. The Management Board's authorisation to increase the share capital within the limit of authorised capital shall expire upon the lapse of three years from entering the amendment to these Articles of Association, made by virtue of Resolution No. 22 of the Annual General Shareholders Meeting of the Company held on June 29th 2011, into the Register of Entrepreneurs.
 4. A share capital increase within the limit of authorised capital shall require consent of the Supervisory Board.
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5. Upon consent of the Supervisory Board, the Management Board may limit or exclude the shareholders' pre-emptive rights with respect to shares or subscription warrants issued by the Management Board pursuant to Par. 5.3 hereof, provided that if the Supervisory Board comprises two independent members, at least one of those independent members has also voted in favour of the resolution of the Supervisory Board granting its consent to a limitation or exclusion of the pre-emptive rights.
 7. The Management Board may issue shares within the limit of authorised capital in exchange for cash and non-cash contributions.
 8. Unless the provisions of the Commercial Companies Code and these Articles of Association stipulate otherwise, the Management Board shall decide on any matters related to share capital increases within the limit of authorised capital. In particular the Management Board shall have the authority to:
 - (a) enter into a standby underwriting agreement, a firm commitment underwriting agreement or another agreement securing successful completion of a share issue;-----

- (b) adopt resolutions and take other actions concerned with share dematerialisation, and to enter into agreements with the National Depository for Securities concerning registration of shares, allotment certificates or pre-emptive rights;
- (c) adopt resolutions and undertake other actions concerned with issuing shares in a public offering or seeking admission of shares, allotment certificates or pre-emptive rights to trading on the regulated market.

9. The Company's conditional share capital shall amount to no more than PLN 449,999.70 (four hundred and forty-nine thousand, nine hundred and ninety-nine zloty, seventy grosz) and shall be divided into no more than PLN 4,499,997 (four million, four hundred and ninety-nine thousand, nine hundred and ninety-seven) Series C ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share, subject to Par. 3.2 hereof. The purpose of the conditional share capital increase shall be to grant the right to acquire Series C shares to holders of subscription warrants issued by the Company by virtue of a resolution adopted by the Annual General Shareholders Meeting on December 5th 2007. The right to acquire Series C shares by the holders of subscription warrants may be exercised by November 30th 2017.

Par. 3

This Resolution shall become effective as of its date.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. Of the above number, 13,466,185 votes were in favour, and 3,000,000 votes were against the resolution.

RESOLUTION NO. 22

**OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning amendment of Par. 11 of the Company's Articles of Association**

The Annual General Shareholders Meeting of IPOPEMA S.A. hereby resolves as follows:

Par. 1

Par. 11 of the Company's Articles of Association shall be amended as follows:

- Par. 11.1 shall read as follows:

“1. The Supervisory Board shall be composed of five members appointed and removed by the General Shareholders Meeting, subject to Par. 11.3 and Par. 11.4. Two members of the Supervisory Board shall be independent members. The right to propose candidates for the position of independent member of the Supervisory Board shall rest with the shareholders present at the General Shareholders Meeting whose agenda includes the election of an independent member of the Supervisory Board.”

- paragraph 11.3 is deleted and the existing paragraphs 11.4, 11.5 and 11.6 are renumbered accordingly as paragraphs 11.3, 11.4 and 11.5.

- The existing Par. 11.6 shall read as follows:

“5. The appointment and removal of the Supervisory Board members as described in Par. 11.3 above shall be effected by way of a written representation delivered to the Company.”-----

Par. 2

This Resolution shall become effective as of its date, while amendments to the Company's Articles of Association made hereunder shall become effective upon their registration by the competent court.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company's share capital, were cast during the voting. All the votes were in favour of the resolution.

RESOLUTION NO. 23
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated June 29th 2011,
concerning amendment of Par. 16.3.j) of the Company's Articles of Association

The Annual General Shareholders Meeting of IPOPEMA S.A. hereby resolves as follows:

Par. 1

Par. 16.3.j) of the Company's Articles of Association shall be amended to read as follows:

“j) granting consent for the execution by the Company of a legal act which results in the assumption of an obligation or in a disposal, or to incur expenditure, whether in a single transaction or a series of related transactions:

- (i) which are not provided for in the Company’s budget, outside the Company’s ordinary course of business, where the value of the obligation, disposal or expenditure exceeds PLN 3,000,000,
- (ii) in the case of promissory notes or cheques, where the value of the obligation exceeds PLN 3,000,000 or has not been defined in advance,

with the exception of obligations incurred in connection with the settlement of the Company’s liabilities towards the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) relating to the Company’s brokerage activities,”

Par. 2

This Resolution shall become effective as of its date, while the amendments to the Company's Articles of Association made hereunder shall become effective upon their registration by the competent court.

Valid votes attached to 16,466,185 shares, representing 55.71% of the Company’s share capital, were cast during the voting. All the votes were in favour of the resolution.

Appendix 1

to Resolution No. 22 of the Annual General Shareholders Meeting of IPOPEMA Securities S.A.

dated June 29th 2011

Acting pursuant to the fourth sentence of Art. 433.2, in conjunction with Art. 447.2 of the Commercial Companies Code, the Management Board of IPOPEMA Securities S.A. ("**Company**"), in connection with the proposed authorisation to increase Company's share capital through issue of new shares with a total par value of up to PLN 350,000 (three hundred and fifty thousand), by way of one or more share capital increases within the limit specified above, with an option to waive, in full or in part, the existing shareholders' pre-emptive rights with respect to Shares or subscription warrants entitling their holders to subscribe for Shares, subject to consent of the Supervisory Board, hereby presents the following opinion to the Annual General Shareholders Meeting of the Company convened for June 29th 2011:

Opinion of the Management Board of

IPOPEMA Securities S.A.

dated June 29th 2011

specifying the reasons for providing the Management Board with an authorisation to waive the existing shareholders' pre-emptive rights to acquire shares, and explaining the method of determining the issue price of shares issued by the Management Board within the limit of authorised capital as part of a share capital increase.

The Annual General Shareholders Meeting of IPOPEMA Securities S.A. ("**Company**") was convened for June 29th 2011 in order to adopt several resolutions, including a resolution to amend the Company's Articles of Association with respect to the Management Board's authorisation to increase the Company's share capital through the issue of new shares with a total par value of up to PLN 350,000 (three hundred and fifty thousand złoty) ("**Shares**"), by way of one or more share capital increases within the limit specified above ("**Authorised Capital**"), with an option to waive, in full or in part, the existing shareholders' pre-emptive rights with respect to Shares and subscription warrants entitling their holders to subscribe for Shares ("**Subscription Warrants**"), subject to the Supervisory Board's consent.

The Management Board was authorised to issue shares within the limit of authorised capital specified above under the resolution of the Extraordinary General Shareholders Meeting of December 5th 2007. However, the authorisation expired on January 23rd 2011 due to the lapse of its validity period, i.e. the

period of three years from the date of registering a relevant amendment to the Company's Articles of Association (which is the maximum period permitted by the law). Considering the potential advantages of issuing new shares within the limit of authorised capital, if doing so would be justified by the Company's interest, the Management Board deems it advisable to renew the authorisation, granted to it upon consent of the Supervisory Board, for another three-year period.

The purpose of any potential issues of Shares or Subscription Warrants entitling their holders to subscribe for Shares within the limit of Authorised Capital would be to finance the Company's day-to-day operations and development or investment projects, which may require that the process of issuing Shares or Subscription Warrants be fast and flexible. Simultaneously, the waiver, if any, of the existing shareholders' pre-emptive rights may help broaden the group of potential investors serving as a source of financing for the Company, and may be justified by the nature of the issue objective (e.g. allotment of shares to shareholders of an acquired company).

Unless the Supervisory Board determines otherwise, the share price of Shares issued in one or more share issues will be defined by the Company's Management Board. Providing the Management Board with an authorisation to determine the issue price of Shares is justified by the fact that a successful completion of an issue of Shares requires the price to be adjusted to demand for Shares as well as to conditions prevailing on financial markets. As demand depends on a number of factors beyond the Company's control (including stock market sentiment), it is in the Company's best interest to allow the greatest possible freedom to the authorised bodies when determining the issue price of Shares in order to secure the largest possible proceeds and ensure successful completion of an issue of Shares, or in order to adjust the issue price to the requirements of an ongoing investment project. In determining the issue price, the market price of Company shares and other factors (such as Company's financial performance, risks, and growth prospects reflecting the results of a project to be financed with proceeds from the issue) will be taken into account.

Considering the above, it is economically viable and in the Company's best interest to provide the Management Board, subject to consent of the Supervisory Board, with the authorisation to waive, in full or in part, the existing shareholders' pre-emptive rights with respect to Shares and Subscription Warrants issued within the Authorised Capital.

Therefore, the Management Board recommends that the Annual General Shareholders Meeting vote in favour of the resolution to amend the Company's Articles of Association with respect to the Management Board's authorisation to increase the Company's share capital within the Authorised Capital limit, with an option to waive, in full or in part, the existing shareholders' pre-emptive rights, subject to consent of the Supervisory Board.