

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

Current Report No.: **10/2013**

Date: **June 11th 2013**

Subject: **Consolidated Text of Articles of Association**

The Management Board of IPOPEMA Securities S.A. of Warsaw ("the Company") hereby declares that — following a change in the Company's share capital due to acquisition of Series C shares issued within the limits of the conditional share capital (see Current Report No. 2/2013 released on February 13th 2013 and Current Report No. 5/2013 released on February 21st 2013), the Supervisory Board has adopted a consolidated text of the Company's Articles of Association reflecting that change.

Relative to the existing consolidated text of the Articles of Association, amendments have been made to the figures in § 3.1 representing the Company's share capital and the number of Series C shares in issue.

Previous wording:

„1. The share capital of the Company shall amount to PLN 2,975,212.20 (two million, nine hundred and seventy-five thousand, two hundred and twelve zloty, twenty grosz) and shall be divided into 7,000,000 (seven million) Series A ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 21,571,410 (twenty-one million, five hundred and seventy-one thousand, four hundred and ten) Series B ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 1,180,712 (one milion, one hundred and eighty thousand, seven hundred and twelve) Series C ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share, subject to § 2 below.”

Current wording:

„1. The share capital of the Company shall amount to PLN 2,993,783.60 (two million, nine hundred and ninety-three thousand, seven hundred eighty-three zloty, sixty grosz) and shall be divided into 7,000,000 (seven million) Series A ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 21,571,410 (twenty-one million, five hundred and seventy-one thousand, four hundred and ten) Series B ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 1,366,426 (one million, three hundred and sixty-six thousand, four hundred and twenty-six) Series C ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share, subject to 2 below.”

The updated consolidated text of the Articles of Association is attached as an appendix hereto.

Legal basis:

Par. 38.1.2 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities [...], dated February 19th 2009