

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

Current Report No.: **11/2010**

Date: **July 6th 2010**

Subject: **Notification of Disposal of Shares**

The Management Board of IPOPEMA Securities S.A. („the Company”) hereby reports that it has received a notification from Manchester Securities Corporation, dated July 6th 2010, concerning the disposal of all shares in the Company held by Manchester Securities Corporation. The notification reads as follows:

“Acting pursuant to Art. 69.1.2) and Art. 69.2.1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U of 2005, No. 184, item 1539, as amended) (“the Public Offering Act”), on behalf of Manchester Securities Corporation, registered address c/o 712 Fifth Ave, 36th floor, New York, NY 10019, USA (“the Notifying Party”) I hereby notify that on July 1st 2010 the Notifying Party disposed of 3,714,280 (three million, seven hundred and fourteen thousand, two hundred and eighty) ordinary shares in IPOPEMA Securities Spółka Akcyjna of Warsaw (“the Company”) with a par value of PLN 0.10 (ten grosz) per share, representing as at this notification date 12.84% (twelve point eighty-four hundredth per cent) of the Company’s share capital and conferring the right to 3,714,280 (three million, seven hundred and fourteen thousand, two hundred and eighty) votes, representing 12.84% (twelve point eighty-four hundredth per cent) of the total vote at the Company’s General Shareholders Meeting. The transaction was effected through the Warsaw Stock Exchange and was settled on July 6th 2010.

Prior to the disposal, Manchester Securities Corporation was the beneficial owner of 3,714,280 (three million, seven hundred and fourteen thousand, two hundred and eighty) ordinary bearer shares in the Company with a par value of PLN 0.10 (ten grosz) per share, representing 12.84% (twelve point eighty-four hundredth per cent) of the Company’s share capital and conferring the right to 3,714,280 (three million, seven hundred and fourteen thousand, two hundred and eighty) votes, representing 12.84% (twelve point eighty-four hundredth per cent) of the total vote at the Company’s General Shareholders Meeting.

Following the disposal, the Notifying Party does not hold any shares in the Company, therefore it does not hold any interest in the Company’s share capital and is not entitled to exercise voting rights at the Company’s General Shareholders Meeting.”

Legal basis:

Art. 70.1) of the Act on Public Offering [...].