

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

Current Report No.: **16/2010**

Date: **November 30th 2010**

Subject: **Acquisition of Shares Issued as Part of Conditional Share Capital**

The Management Board of IPOPEMA Securities S.A. ("the Company") hereby reports that, on November 30th 2010, a total of 413,748 Series C ordinary registered shares were acquired under the Incentive Scheme implemented at the Company. The shares had been issued as part of the conditional share capital (pursuant to Resolution No. 3 of the Company's Extraordinary General Shareholders Meeting of December 5th 2007, as amended) and represented part of the block of 1,166,667 new issue Series C shares, pooled within the Incentive Scheme as Stock Option Plan I for members of the management board of the subsidiary IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. The issue price per share for all the shares comprising Stock Option Plan I is PLN 0.47.

Consequently, the Company's share capital has been increased to PLN 2,934,230.10 (from PLN 2,892,855.30) and is divided into 29,342,301 shares, including 28,928,553 existing ordinary bearer shares (7,000,000 Series A shares, 21,571,410 Series B shares and 357,143 Series C shares) and 413,748 Series C ordinary registered shares, with the proviso that - pursuant to Par. 3.2 of the Company's Articles of Association - Series C shares will be converted into bearer shares upon their registration with the Polish National Depository for Securities.

The Company will submit the relevant applications to the National Depository for Securities and the Warsaw Stock Exchange for registration of the Series C shares and their introduction to stock-exchange trading. Under agreements executed by the Company (whose terms are identical to those set forth in the lock-up agreements disclosed by the Company in the issue prospectus of May 6th 2009), the transferability of the shares will be restricted up to and including May 25th 2011 (i.e. for two years following the Company's stock exchange debut).

To date, a total of 770,891 Series C shares have been acquired under the Stock Option Plan I, out of which 413,748 shares are referred to in this report and 357,143 shares were acquired in the previous year, as reported by the Company in Current Report No. 21/2009 of September 1st 2009.

Legal basis:

Art. 56.1.1 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005.