

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

Current Report No.: **17/2010**

Date: **December 3rd 2010**

Subject: **Notification of Change in Holding of Company Shares**

The Management Board of IPOPEMA Securities S.A. ("the Company") hereby reports that it received a notification from Pioneer Pekao Investment Management S.A. of December 3rd 2010 advising it of a change in the percentage holding of Company shares - with the number of shares remaining unchanged - following the increase of the Company's share capital within the limit of the conditional share capital in connection with the implementation of the Incentive Scheme, as reported by the Company in Current Report No. 16/2010 of November 30th 2010.

The notification reads as follows:

„I

Acting pursuant to Art. 87.1.3.b 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], Pioneer Pekao Investment Management S.A. (PPIM) hereby notifies that its aggregate shareholding in Ipopema Securities S.A. (related to financial instruments included in the portfolios managed by PPIM as part of its portfolio management services) has fallen to 4.99% of the total vote at Ipopema S.A.'s General Shareholders Meeting.

Applicable to all Clients of Pioneer Pekao Investment Management S.A.

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|---------------------------------|---|
| Event: | Learning from the company's Current Report No. 16/2010 of November 30th 2010 of acquisition of shares issued as part of its conditional share capital |
| Date of change in shareholding: | November 30th 2010 |
| Company name | IPOPEMA Securities S.A. |
| Registered office and address | ul. Walec6w 11 00-851 Warsaw fax: 22 / 236 92 82 |

Shareholding before the change:

| | |
|---|-----------|
| Number of shares held | 1,466,406 |
| % of the Company's share capital | 5.07% |
| Number of votes attached to the shares | 1,466,406 |
| % of total vote at the General Shareholders Meeting | 5.07% |

Shareholding after the change:

| | |
|---|-----------|
| Number of shares held | 1,466,406 |
| % of the Company's share capital | 4.99% |
| Number of votes attached to the shares | 1,466,406 |
| % of total vote at the General Shareholders Meeting | 4.99% |

Note:

Shareholders holding in aggregate the number of votes at Ipopema S.A.'s General Shareholders Meeting as indicated in the table above are all Clients of Pioneer Pekao Investment Management S.A. (with respect to the portfolios managed by PPIM).

II

In performance of the investment fund portfolio management agreement between Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A. and PPIM, and acting pursuant to Art. 69.1.2 and Art. 87.1.2.a of the 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], Pioneer Pekao Investment Management S.A. (PPIM) hereby notifies that the shareholder holding the number of votes at Ipopema S.A.'s General Shareholders Meeting as indicated in the table above is Pioneer Fundusz Inwestycyjny Otwarty, an open-end investment fund established by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A.

Note:

Investment fund portfolios are a subgroup of all the portfolios of PPIM's Clients."

Legal basis:

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