

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

Current Report No.: **7/2011**

Date: **March 1st 2011**

Subject: **Notification of a change in the share of the total vote at the General Shareholders Meeting**

The Management Board of IPOPEMA Securities S.A. ("the Company") hereby reports that it received a notification from IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. concerning a change in the share of the total vote at the Company's General Shareholders Meeting following sale of Company shares by a subsidiary undertaking of one of the funds managed by IPOPEMA TFI S.A. Specifically, the share of the total vote decreased and now equals the share held by the investment funds managed by IPOPEMA TFI before the transaction reported by the Company in Current Report No. 6/2011 of February 28th 2011.

The notification received today from IPOPEMA TFI S.A. reads as follows:

“Acting pursuant to Art. 69.1.2 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. No. 184, item 1539, as amended, "the Act"), IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., registered office at ul. Waliców 11, 00-851 Warsaw, Poland ("IPOPEMA TFI"), hereby informs that following sale of shares in IPOPEMA Securities Spółka Akcyjna of Warsaw ("the Company"), in a transaction executed on March 1st 2011 on a regulated market by a subsidiary undertaking of an investment fund managed by IPOPEMA TFI, the share of the total vote at the Company's General Shareholders Meeting held by the investment funds managed by IPOPEMA TFI fell below 20%.

Prior to the transaction, the investment funds managed by IPOPEMA TFI had held an aggregate of 6,022,540 shares, representing 20.38% of the Company's share capital and carrying the right to 6,022,540 votes at the Company's General Shareholders Meeting (20.38% of the total vote).

As at the date of this notification, the investment funds managed by IPOPEMA TFI hold an aggregate of 5,702,540 of the Company shares, representing 19.29% of the Company's share capital and carrying the right to 5,702,540 votes at its General Shareholders Meeting (19.29% of the total vote).

Legal basis:

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