

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

Current Report No.: **8/2011**

Date: **March 14th 2011**

Subject: **Notification of exceeding the 5% threshold of the total vote at the General Shareholders Meeting**

The Management Board of IPOPEMA Securities S.A. (“the Company”) hereby reports that it has received a notification from Allianz FIO (“the Fund”) on exceeding the 5% threshold of the total vote at the Company’s General Shareholders Meeting.

The notification reads as follows:

“Acting pursuant to Art. 69.1.1 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), Allianz FIO (“the Fund”) notifies that, following acquisition of shares in Ipopema Securities S.A. on March 1st 2011, the number of votes conferred by the Fund's shareholding exceeded the 5% threshold of the total vote at the company’s General Shareholders Meeting.

Prior to the change of the percentage share in the total vote, the Fund held 1,472,383 shares in Ipopema Securities S.A., representing 4.9819% of the company's share capital and conferring the right to 1,472,383 votes, or 4.9819% of the total vote in the company.

Currently, the Fund holds 1,572,383 shares in Ipopema Securities S.A., representing 5.3202% of the company’s share capital and conferring the right to 1,572,383 votes, or 5.3202% of the total vote in the company.”

Legal basis:

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