

Company: IPOPEMA Securities S.A.

Current Report No.: 20/2011

Date: June 29th 2011

Subject: List of shareholders holding 5% or more of the total vote at the Annual General Shareholders Meeting of IPOPEMA Securities S.A. held on June 29th 2011

The Management Board of IPOPEMA Securities S.A. of Warsaw (the "Company") hereby publishes the list of shareholders holding 5% or more of the total vote at the Annual General Shareholders Meeting of IPOPEMA Securities S.A. held on June 29th 2011.

| Shareholder                     | Number of votes at GM | % of total vote at GM | % of total vote |
|---------------------------------|-----------------------|-----------------------|-----------------|
| IPOPEMA 10 FIZAN*               | 2,851,420             | 17.32%                | 9.65%           |
| OFE PZU Złota Jesień            | 2,250,000             | 13.66%                | 7.61%           |
| IPOPEMA PRE-IPO FIZAN**         | 2,188,370             | 13.29%                | 7.40%           |
| KL Lewandowska S.K.A.           | 2,086,749             | 12.67%                | 7.06%           |
| JLK Lewandowski S.K.A.**        | 2,066,249             | 12.55%                | 6.99%           |
| JLS Lewandowski S.K.A.**        | 2,066,249             | 12.55%                | 6.99%           |
| MJM Inwestycje Piskorski S.K.A. | 965,000               | 5.86%                 | 3.27%           |

\*Entity related to Stanisław Waczkowski; in total, Stanisław Waczkowski (directly and indirectly through the related entity) held 3,142,855 votes at the General Shareholders Meeting, which accounted for 19.09% of the total vote at the General Shareholders Meeting and 10.63% of the total number of votes attached to outstanding shares of the Company.

\*\*Entity related to Jacek Lewandowski; in total, Jacek Lewandowski (directly and indirectly through the related entity) held 6,320,868 votes at the General Shareholders Meeting, which accounted for 38.39% of the total vote at the General Shareholders Meeting and 21.39% of the total number of votes attached to outstanding shares of the Company.

Legal basis: Art. 70.3 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005.