

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

Current Report No.: **4/2012**

Date: **February 24th 2012**

Subject: **consolidated text of Articles of Association**

The Management Board of IPOPEMA Securities S.A. of Warsaw (“the Company”) hereby informs that – following a change in the Company's share capital due to acquisition of Series C shares issued within the limits of the conditional share capital (see Current Report No. 3/2012 released on February 20th 2011) – on February 23rd 2012 the Supervisory Board adopted a consolidated text of the Company's Articles of Association reflecting that change.

Relative to the existing consolidated text of the Articles of Association, amendments have been made to the figures in § 3.1 representing the Company's share capital and the number of Series C shares in issue.

Previous wording:

“1. The share capital of the Company shall amount to PLN 2,892,855.30 (two million, eight hundred and ninety-two thousand, eight hundred and fifty-five zloty, thirty grosz) and shall be divided into 7,000,000 (seven million) Series A ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 21,571,410 (twenty-one million, five hundred and seventy-one thousand, four hundred and ten) Series B ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 357,143 (three hundred and fifty-seven thousand, one hundred and forty-three zloty) Series C ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share, subject to § 3.2 below.”

Current wording:

“1. The share capital of the Company shall amount to PLN 2,975,212.20 (two million, nine hundred and seventy-five thousand, two hundred and twelve zloty, twenty grosz) and shall be divided into 7,000,000 (seven million) Series A ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 21,571,410 (twenty-one million, five hundred and seventy-one thousand, four hundred and ten) Series B ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 1,180,712 (one million, one hundred and eighty thousand, seven hundred and twelve) Series C ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share, subject to § 3.2 below.”

The updated consolidated text of the Articles of Association is attached as an appendix hereto.

Legal basis:

Par. 38.1.2) of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities [...], dated February 19th 2009.