

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

Current Report No. **10/2009**

Date: **May 29th 2009**

Subject: **Change in the Shareholding**

The Management Board of IPOPEMA Securities S.A. (“the Company”) hereby reports that today the Company received a notification from Manchester Securities Corporation (“the Notifying Party”), who, acting pursuant to Art. 69.1.2) and Art. 69.2.1) of the Polish 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), advised of its disposal of 4,857,140 Shares in the Company, representing 17% of its share capital, and conferring the right to 17% of the total vote at the Company’s General Shareholders Meeting. The transaction was effected on May 22nd 2009 in a private placement through the Warsaw Stock Exchange, and settled on May 25th 2009.

The Notifying Party also advised that prior to the disposal it had held 8,571,420 Shares, representing 30% of the Company’s share capital and conferring the right to 30% of the total vote at the Company’s General Shareholders Meeting. Following the disposal, the Notifying Party holds 3,714,280 Shares, representing 13% of the Company’s share capital, and conferring the right to 13% of the total vote at the Company’s General Shareholders Meeting.

Legal basis:

Art. 70.1) of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005.