

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

Current Report No. **21/2009**

Date: **September 1st 2009**

Subject: **Acquisition of Shares Issued as Part of Conditional Share Capital Increase**

The Management Board of IPOPEMA Securities S.A. (“the Company”) hereby reports that on September 1<sup>st</sup> 2009, pursuant to Art. 452.3 of the Polish Commercial Companies Code, as part of the conditional share capital increase effected under Resolution No. 3 of the Extraordinary General Shareholders Meeting, dated December 5th 2007, concerning a conditional share capital increase in connection with the implementation of the Incentive Scheme for the key employees of the Company and its subsidiary, IPOPEMA TFI, as well as other persons of key importance for the execution of the IPOPEMA Group’s strategy, and concerning an amendment to the Company’s Articles of Association, subsequently amended by virtue of Resolution No. 4 of the Extraordinary General Shareholders Meeting, dated March 20th 2009 (“Incentive Scheme”),

357,143 Series C ordinary registered shares were acquired in exchange for 357,143 subscription warrants issued by the Company under Resolution No. 4 of the Extraordinary General Shareholders Meeting, dated December 5th 2007, concerning the issue of subscription warrants (subsequently amended by virtue of Resolution No. 4 of the Extraordinary General Shareholders Meeting, dated March 20th 2009). The acquired shares represented part of the block of 1,166,667 shares pooled within the Incentive Scheme as Plan I, to be acquired by the Management Board members of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., a subsidiary undertaking.

Consequently, the amount of the Company’s share capital was increased to PLN 2,892,855.30 (from PLN 2,857,141) and is presently divided into 7,000,000 Series A ordinary bearer shares, 21,571,410 Series B ordinary bearer shares and 357,143 Series C ordinary registered shares, with a proviso that pursuant to Par. 3.2 of the Company’s Articles of Association Series C shares will be converted into bearer shares upon their registration with the Polish National Depository for Securities.

The Company made the required filings with the National Depository for Securities and the Warsaw Stock Exchange for registration of the Series C shares and their introduction to stock-exchange trading. Pursuant to Resolution No. 3 of the Extraordinary General Shareholders Meeting, the shares will carry the right to participate in the 2008 dividend distribution provided that by the dividend record date, i.e. September 15th, they are credited to the securities account following their registration with the National Depository for Securities.

Legal basis:

Art. 56.1.1 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005.