

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

Current Report No. **22/2009**

Date: **September 4th 2009**

Subject: **Series C Shares Admitted and Introduced to Stock-Exchange Trading**

The Management Board of IPOPEMA Securities S.A. (“the Company”) hereby reports that on September 4th 2009 the Management Board of the Warsaw Stock Exchange (“WSE”; “Stock Exchange”) resolved to admit and introduce to stock-exchange trading 357,143 Series C shares (“Series C Shares”) of the Company. In particular, the Management Board of the WSE decided that:

- Series C Shares would be admitted to trading on the main market, on condition that they are converted into bearer shares (in accordance with the Company’s Articles of Association, shares are issued as registered shares and are converted into bearer shares upon their registration with the National Depository for Securities ( “Polish NDS”);
- Series C Shares would be introduced to stock-exchange trading on September 8th 2009, on condition that they are registered by the Polish NDS and assigned ISIN code “PLIPOP00011” (the code assigned to the existing Company shares traded on the WSE).

As the WSE’s decision is conditional, the Management Board of the Company reports that on August 31st 2009, the Management Board of the Polish NDS decided to accept Series C Shares to deposit, on condition that the Stock Exchange adopts the relevant resolution on introduction of these shares to stock-exchange trading. This condition has been met, therefore the date of September 8th 2009 should not change as the date of the first listing of Series C Shares following their consolidation with the Company’s previously issued shares.

Series C Shares were issued as part of the conditional share capital in connection with the incentive scheme implemented by the Company, as reported by the Company in current report No. 21/2009 of September 1st 2009. These shares (in the number specified in this report) are covered by lock-up agreements executed by the Company, whose terms are identical with the terms of similar agreements concluded with the existing shareholders immediately before the Company’s first listing on the Stock Exchange (as disclosed by the Company in the issue prospectus approved by the Polish Financial Supervision Authority on May 6th 2009). In particular, in accordance with those agreements, 25% of the block of Series C Shares is subject to a lock-up for 12 months counting from the date of introduction of the Company shares to stock-exchange trading, i.e. until May 25th 2010, and the remaining 75% of the shares – for 24 months, i.e. until May 25th 2011. The Company Management Board may decide to lift the lock up if (i) a mandatory buy-out of the Company shares is announced, (ii) a tender offer for sale or exchange of the shares is announced, and – with respect to the block of 25% of shares subject to the 12 month lock-up period – (ii) when the price of the Company shares at the close of any trading session at the WSE exceeds their price at the close on the first day of listing of the Company shares by 100% or more.

Legal basis:

Par. 34.1.2 and Par. 34.1.4 of the Regulation of the Minister of Finance on current and periodic information to be disclosed by issuers of securities, dated February 19th 2009 [...].