

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

Current report No.: **5/2009**

Date: **22<sup>nd</sup> May 2009**

Subject: **Information on corporate governance**

According to § 29 of the Rules of the Warsaw Stock Exchange the Management Board of IPOPEMA Securities S.A. („the Company”) hereby informs that the Company intends to comply with the corporate governance rules set forth in “Best Practices for WSE-Listed Companies” attached to the Resolution No. 12/1170/2007 of the WSE Supervisory Board, dated 4<sup>th</sup> July 2007, with the following exceptions

- 1) with regard to the rule laid down in Section I.1., the Company may find it difficult to use modern technologies due to limited technical possibilities; all the same, the Company shall use its best efforts to apply such technologies;
- 2) until a decision to establish committees of the Company’s Supervisory Board is made, IPOPEMA Securities S.A. shall not comply with the rules laid down in Section III.7. and Section III.8.; however, it is possible that in the future the Company may establish such committees. The fact that currently there are no such committees is due to a low number of the Supervisory Board Members;
- 3) the contents of the annual reports on the activities of the Supervisory Board and the scope of the assessment made prior to the General Shareholders Meeting, referred to in Section II.1.6. and Section III.1.1., shall be at the discretion of the Supervisory Board; until relevant committees are established, the Supervisory Board shall not take into account the outcomes of their work;
- 4) the posting of information on the Company’s website in English, referred to in Section II.2, may appear with possible delay in relation to the Polish version of the respective information.

The above-mentioned information was also published in the Share Issue Prospectus of IPOPEMA Securities S.A. (Annex 2 dated 19<sup>th</sup> May 2009) and on the Company’s website ([www.ipopema.pl](http://www.ipopema.pl)).

Legal basis:

§ 29.3 of the Rules of the Warsaw Stock Exchange