

Company: IPOPEMA Securities S.A.

Current Report No.: 12/2011

Date: **April 15th 2011**

Subject: **Notification of a change in the share of the total vote at the General Shareholders**

Meeting

The Management Board of IPOPEMA Securities S.A. (the “Company”) hereby reports that it received a notification from IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A. concerning a change in the share of the total vote at the Company’s General Shareholders Meeting following the sale of Company shares by PRE-IPO Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, which was reported in Current Report No. 11/2011 of April 12th 2011.

The notification received today from IPOPEMA TFI S.A. reads as follows:

“Acting pursuant to Art. 69.2.1.a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. No. 184, item 1539, as amended) (the “Act”), IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., registered office at ul. Waliców 11, 00-851 Warsaw, Poland (“IPOPEMA TFI”), hereby reports that following the sale of shares in IPOPEMA Securities Spółka Akcyjna of Warsaw (the “Company”), in a transaction executed on April 12th 2011 on the regulated market by IPOPEMA PRE-IPO Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (the “Fund”) managed by IPOPEMA TFI, the share of the Fund in the total vote at the Company’s General Shareholders Meeting changed by over 2% of the total vote. Therefore, the share of votes at the Company’s General Shareholders Meeting held by investment funds managed by IPOPEMA TFI (including the Fund) has changed by over 2% of the total vote.

Prior to the transaction, the Fund held 2,851,120 Company shares, representing 9.65% of the share capital, and conferring the right to 2,851,120 votes at the Company’s General Shareholders Meeting (9.65% of the total vote).

Prior to the transaction, investment funds managed by IPOPEMA TFI held a total of 5,702,540 Company shares, representing 19.29% of the Company’s share capital and carrying the right to 5,702,540 votes at the Company’s General Shareholders Meeting (19.29% of the total vote).

As at the date of this notification, the Fund hold 2,188,370 of the Company shares, representing 7.40% of the share capital, and carrying the right to 2,188,370 votes at its General Shareholders Meeting (7.40% of the total vote).

As at the date of this notification, investment funds managed by IPOPEMA TFI hold a total of 5,039,790 of the Company shares, representing 17.05% of the Company’s share capital and carrying the right to 5,039,790 votes at its General Shareholders Meeting (17.05% of the total vote).”

Legal basis:

Art. 70.1 of the Public Offering Act.