

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

Current Report No. **20/2013**

Date: **December 31st 2013**

Subject: **Transactions executed by related parties**

Acting pursuant to notifications received under Art. 160.1 of the Act on Trading in Financial Instruments ("Act on Trading in Financial Instruments") and Art. 69.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Act on Public Offering"), the Management Board of IPOPEMA Securities S.A. ("IPOPEMA", "Company") reports that the following transactions in the Company shares were executed:

1. The subsidiaries of Jacek Lewandowski, President of the Company's Management Board, sold a total of 4,132,498 Company shares:
  - a. JLK Lewandowski S.K.A. sold 2,066,249 IPOPEMA shares, representing 6.90% of the Company's share capital and conferring the right to 2,066,249 votes (6.90% of the total vote) at its General Meeting. JLK Lewandowski S.K.A. currently does not hold any IPOPEMA shares.
  - b. JLS Lewandowski S.K.A. sold 2,066,249 IPOPEMA shares, representing 6.90% of the Company's share capital and conferring the right to 2,066,249 votes (6.90% of the total vote) at its General Meeting. JLS Lewandowski S.K.A. currently does not hold any IPOPEMA shares.
2. The shares referred to in item 1 above (4,132,498 in total) were acquired by Jacek Lewandowski and persons closely related to him (as defined in the Act on Trading in Financial Instruments):
  - a. Jacek Lewandowski acquired 339,290 IPOPEMA shares, representing 1.13% of the Company's share capital and conferring the right to 339,290 votes (1.13% of the total vote) at its General Meeting. Prior to the transaction, Jacek Lewandowski did not hold any Company shares directly.
  - b. IPOPEMA PRE-IPO Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych ("Fund"), in which Jacek Lewandowski is a unit holder, acquired 802,419 shares in the Company, representing 2.68% of its share capital and 2.68% of the total vote at its General Meeting. Prior to the transaction, the Fund held 2,188,370 shares in the Company, representing 7.31% of its share capital and conferring the right to 2,188,370 votes (7.31% of the total vote) at its General Meeting. At present, the Fund holds 2,990,789 Company shares, representing 9.99% of the Company's share capital and conferring the right to 2,990,789 votes (9.99% of the total vote) at its General Meeting.
  - c. Meritum 1 Nova SPV Sp. z o.o. S.K.A., a subsidiary of Jacek Lewandowski, acquired 2,990,789 IPOPEMA shares, and thus exceeded the 5% share threshold in both the share capital and the total vote at the Company's General Meeting. The subsidiary did not hold any IPOPEMA shares prior to the transaction, while currently it holds 2,990,789 shares in the Company, representing 9.99% of its share capital and conferring the right to 2,990,789 votes (9.99% of the total vote) at its General Meeting.
3. KL Lewandowska S.K.A., a subsidiary of Katarzyna Lewandowska, Jacek Lewandowski's wife, sold 2,086,749 IPOPEMA shares.

Prior to the transaction, KL Lewandowska S.K.A. held 2,086,749 shares in the Company, representing 6.97% of its share capital and conferring the right to 2,086,749 votes (6.97% of the

total vote) at its General Meeting. KL Lewandowska S.K.A. currently does not hold any IPOPEMA shares.

4. All shares referred to in item 3 above were acquired by Katarzyna Lewandowska, as a result of which she exceeded the threshold of a 5% direct share in the share capital and total vote at the Company's General Meeting.

Prior to the transaction, Katarzyna Lewandowska did not hold any IPOPEMA shares directly, and currently she holds 2,086,749 shares in the Company, representing 6.97% of its share capital and conferring the right to 2,086,749 votes (6.97% of the total vote) at its General Meeting.

5. The price of one Company share in all transactions referred to herein was PLN 8.15.
6. The transactions referred to herein were executed outside organised trading on December 30th 2013, through an investment firm based in Warsaw.

Following the transactions referred to herein, with their direct joint shareholding in the Company Katarzyna Lewandowska and Jacek Lewandowski exceeded the 5% share threshold in the share capital and the total vote at the Company. Prior to the transactions, Katarzyna Lewandowska and Jacek Lewandowski did not hold any IPOPEMA shares directly, while currently they hold directly an aggregate of 2,426,039 shares in the Company, representing 8.1% of its share capital and conferring the right to 2,426,039 votes (8.1% of the total vote) at its General Meeting.

However, the aggregate shareholding of Katarzyna Lewandowska and Jacek Lewandowski, taking into account IPOPEMA shares held by closely related persons, as defined in the Act on Trading in Financial Instruments, has not changed – both before and after the transactions referred to herein they held (directly or indirectly) 8,407,617 IPOPEMA shares, representing 28.08% of its share capital and 28.08% of the total vote at its General Meeting.

Legal basis:

Art. 160.4 of the Act on Trading in Financial Instruments and Art. 70.1) of the Act on Public Offering.