

## Annex 1

to the Share Issue Prospectus of IPOPEMA Securities S.A. approved by the Polish Financial Supervision Authority on 6th May 2009

The content of Section 2.5 „Dilution” on page 10 and Section 31 „Dilution” on page 137 of the Prospectus changes as follows:

## Previous content:

The Company's shareholder structure is currently as follows:

	No. of shares	No. of votes at the GM	% of the total vote at the GM
Manchester Securities Corp.	8,571,420	8,571,420	30.00%
Mr Jacek Lewandowski	5,458,860	5,458,860	19.11%
IPOPEMA 10 FIZAN <sup>1)</sup>	2,851,420	2,851,420	9.98%
IPOPEMA PRE-IPO FIZAN <sup>2)</sup>	2,851,120	2,851,120	9.98%
Ms Katarzyna Lewandowska	2,749,998	2,749,998	9.62%
MJM Inwestycje Piskorski S.k.a. <sup>3)</sup>	1,285,713	1,285,713	4.50%
Futuro Capital Borys S.k.a. <sup>4)</sup>	928,571	928,571	3.25%
Mr Stanisław Waczkowski	291,435	291,435	1.02%
Dominium Inwestycje Kryca S.k.a. <sup>5)</sup>	285,714	285,714	1.00%
JL S.A. <sup>6)</sup>	11,447	11,447	0.04%
Other <sup>7)</sup>	3,285,712	3,285,712	11.50%
<b>Total number of shares</b>	<b>28,571,410</b>	<b>28,571,410</b>	<b>100.00%</b>

1) The only investor in IPOPEMA 10 FIZAN is Mr Stanisław Waczkowski.

2) The only investor in IPOPEMA PRE-IPO FIZAN is Mr Jacek Lewandowski.

3) A subsidiary undertaking of Mr Mariusz Piskorski.

4) A subsidiary undertaking of Mr Mirosław Borys.

5) A subsidiary undertaking of Mr Bogdan Kryca.

6) A subsidiary undertaking of Mr Jacek Lewandowski.

7) Present and former employees of the Company or their subsidiary or related undertakings.

The introduction of the Shares to stock-exchange trading will not cause any dilution of the shareholdings – no public offering of the Shares shall be carried out by the Company pursuant to this Prospectus, while the Private Placement, referred to in Section 28.3, covers only the existing Shares held by the existing shareholders. If all the Shares offered in the Private Placement are sold, the Company's shareholder structure as at the date of the introduction of the Shares to stock-exchange trading will be as follows:

	No. of shares	No. of votes at the GM	% of the total vote at the GM
Manchester Securities Corp.	3,714,280	3,714,280	13.00%
Mr Jacek Lewandowski	5,458,860	5,458,860	19.11%
IPOPEMA 10 FIZAN	2,851,420	2,851,420	9.98%
IPOPEMA PRE-IPO FIZAN	2,851,120	2,851,120	9.98%
Ms Katarzyna Lewandowska	2,749,998	2,749,998	9.62%
MJM Inwestycje Piskorski S.k.a.	1,285,713	1,285,713	4.50%
Futuro Capital Borys S.k.a.	928,571	928,571	3.25%
Mr Stanisław Waczkowski	291,435	291,435	1.02%
Dominium Inwestycje Kryca S.k.a.	285,714	285,714	1.00%
JL S.A.	11,447	11,447	0.04%
Other	2,892,855	2,892,855	10.12%
Investors acquiring the Shares in the Private Placement	5,249,997	5,249,997	18.38%
<b>Total number of shares</b>	<b>28,571,410</b>	<b>28,571,410</b>	<b>100.00%</b>

In future, i.e. following the introduction of the Company Shares to stock-exchange trading, the shareholdings may be diluted in connection with the Series C shares being issued under the Incentive Scheme (which is discussed, *inter alia*, in Section 19.2 of this Prospectus) or any potential increase in the Company's share capital under the authorised capital defined in the Articles of Association.

**Current content:**

The Company's shareholder structure is currently as follows:

	No. of shares	No. of votes at the GM	% of the total vote at the GM
Manchester Securities Corp.	8,571,420	8,571,420	30.00%
IPOPEMA 10 FIZAN <sup>1)</sup>	2,851,420	2,851,420	9.98%
IPOPEMA PRE-IPO FIZAN <sup>2)</sup>	2,851,120	2,851,120	9.98%
KL Lewandowska S.k.a. <sup>3)</sup>	2,749,500	2,749,500	9.62%
JLK Lewandowski S.k.a. <sup>4)</sup>	2,729,000	2,729,000	9.55%
JKS Lewandowski S.k.a. <sup>4)</sup>	2,729,000	2,729,000	9.55%
MJM Inwestycje Piskorski S.k.a. <sup>5)</sup>	1,285,713	1,285,713	4.50%
Futuro Capital Borys S.k.a. <sup>6)</sup>	928,571	928,571	3.25%
Stanisław Waczkowski	291,435	291,435	1.02%
Dominium Inwestycje Kryca S.k.a. <sup>7)</sup>	285,714	285,714	1.00%
JL S.A. <sup>4)</sup>	11,447	11,447	0.04%
Other <sup>8)</sup>	3,287,070	3,287,070	11.51%
<b>Total number of shares</b>	<b>28,571,410</b>	<b>28,571,410</b>	<b>100.00%</b>

1) The only investor in IPOPEMA 10 FIZAN is Mr Stanisław Waczkowski.

2) The only investor in IPOPEMA PRE-IPO FIZAN is Mr Jacek Lewandowski.

3) A subsidiary undertaking of Mrs Katarzyna Lewandowska; furthermore, Mrs Katarzyna Lewandowska holds 498 Shares amounting to less than 0.01% of total Shares, which is included in "Other".

4) A subsidiary undertaking of Mr Jacek Lewandowski.

5) A subsidiary undertaking of Mr Mariusz Piskorski.

6) A subsidiary undertaking of Mr Mirosław Borys.

7) A subsidiary undertaking of Mr Bogdan Kryca.

8) Present and former employees of the Company or their subsidiary or related undertakings, including Mr. Jacek Lewandowski holding 860 Shares amounting to less than 0.01% of total Shares and Mrs. Katarzyna Lewandowska according to the information in pt 3) above.

The introduction of the Shares to stock-exchange trading will not cause any dilution of the shareholdings – no public offering of the Shares shall be carried out by the Company pursuant to this Prospectus, while the Private Placement, referred to in Section 28.3, covers only the existing Shares held by the existing shareholders. If all the Shares offered in the Private Placement are sold, the Company's shareholder structure as at the date of the introduction of the Shares to stock-exchange trading will be as follows:

	No. of shares	No. of votes at the GM	% of the total vote at the GM
Manchester Securities Corp.	8,571,420	8,571,420	30.00%
IPOPEMA 10 FIZAN	2,851,420	2,851,420	9.98%
IPOPEMA PRE-IPO FIZAN	2,851,120	2,851,120	9.98%
KL Lewandowska S.k.a.	2,749,500	2,749,500	9.62%
JLK Lewandowski S.k.a.	2,729,000	2,729,000	9.55%
JKS Lewandowski S.k.a.	2,729,000	2,729,000	9.55%
MJM Inwestycje Piskorski S.k.a.	1,285,713	1,285,713	4.50%
Futuro Capital Borys S.k.a.	928,571	928,571	3.25%
Stanisław Waczkowski	291,435	291,435	1.02%
Dominium Inwestycje Kryca S.k.a.	285,714	285,714	1.00%
JL S.A.	11,447	11,447	0.04%
Other	2,894,213	2,894,213	10.13%
Investors acquiring the Shares in the Private Placement	5,249,997	5,249,997	18.38%
<b>Total number of shares</b>	<b>28,571,410</b>	<b>28,571,410</b>	<b>100.00%</b>

In future, i.e. following the introduction of the Company Shares to stock-exchange trading, the shareholdings may be diluted in connection with the Series C shares being issued under the Incentive Scheme (which is discussed, *inter alia*, in Section 19.2 of this Prospectus) or any potential increase in the Company's share capital under the authorised capital defined in the Articles of Association.

The content of Section 3 „Risk factors” on page 18 of the Prospectus changes as follows:

**Previous content:**

**Risk Relating to the Shareholder Structure**

As at this Prospectus approval date, Mr Jacek Lewandowski holds (directly or indirectly, through JL S.A., and as a sole shareholder of the IPOPEMA PRE-IPO FIZAN investment fund) in aggregate 29.13% of shares in the Company. The Company shares are also held by Mr Jacek Lewandowski's spouse, Katarzyna Lewandowska (9.62% of the share capital). Accordingly, Katarzyna and Jacek Lewandowski hold, directly and indirectly (through companies they control) 38.75% of the Company shares.

Pursuant to the provisions of the Company's Articles of Association (see Appendix 2 to this Prospectus), Mr Jacek Lewandowski has the right to appoint two members of the Supervisory Board as long as he holds, directly or indirectly (through companies he controls), shares conferring the right to 25% or more of the total vote at the Company's General Shareholders Meeting. If his holding in the Company is less than 25% but more than 5%, he will be authorised to appoint and remove one member of the Supervisory Board.

In view of the above, given the size of his current equity interest in the Company and the personal rights he holds under the Company's Articles of Association, Mr Jacek Lewandowski will continue to exercise significant influence over the Company's operations.

**Current content:**

**Risk Relating to the Shareholder Structure**

As at this Prospectus approval date, Mr Jacek Lewandowski holds (directly or indirectly, through subsidiaries, and as a sole shareholder of the IPOPEMA PRE-IPO FIZAN investment fund) in aggregate 29.13% of shares in the Company. The Company shares are also held by Mr Jacek Lewandowski's spouse, Katarzyna Lewandowska (9.63% of the share capital – directly or through a subsidiary). Accordingly, Katarzyna and Jacek Lewandowski hold, directly and indirectly (through companies they control) 38.75% of the Company shares.

Pursuant to the provisions of the Company's Articles of Association (see Appendix 2 to this Prospectus), Mr Jacek Lewandowski has the right to appoint two members of the Supervisory Board as long as he holds, directly or indirectly (through companies he controls), shares conferring the right to 25% or more of the total vote at the Company's General Shareholders Meeting. If his holding in the Company is less than 25% but more than 5%, he will be authorised to appoint and remove one member of the Supervisory Board.

In view of the above, given the size of his current equity interest in the Company and the personal rights he holds under the Company's Articles of Association, Mr Jacek Lewandowski will continue to exercise significant influence over the Company's operations.

The content of Section 17 „Governing Bodies”, Subsection 17.1.1 „Management Board” on page 91 of the Prospectus changes as follows:

**Previous content:**

**Jacek Lewandowski – President**

Jacek Lewandowski, aged 36, is a graduate of the Warsaw School of Economics, with a major in management. In 1994–1995, Mr Lewandowski was employed at Commercial Union Polska S.A. In 1995–1996, he worked as specialist in the Treasury Department at Bank Gospodarstwa Krajowego S.A. In 1996-1998, Mr Lewandowski was with Polski Bank Rozwoju S.A. From August 1998 to April 2003, he was Head of the Primary Market Department at Dom Inwestycyjny BRE Banku S. A. (formerly Biuro Maklerskie BRE Brokers). Since May 2003, Mr Lewandowski has served as President of the Management Board of Dom Inwestycyjny IPOPEMA S.A. (renamed to JL S.A.), and since March 2005 as President of IPOPEMA Securities S.A. Between March and September 2007, Mr Lewandowski was President of the Management Board of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., and since September 2007 he has served on the company's Supervisory Board. In the last five years, Jacek Lewandowski has not served on the management or supervisory board of any other companies. Jacek Lewandowski directly holds 19.11% shares in IPOPEMA Securities and, indirectly – through JL S.A. and IPOPEMA PRE-IPO FIZAN – 10.02% of the shares. In total, Jacek Lewandowski directly and indirectly holds 29.13% of the Company shares. Since April 2009 Jacek Lewandowski has been a shareholder and general partner in JLS Lewandowski S.K.A. and JLK Lewandowski S.K.A. Furthermore, in the last five years Jacek Lewandowski has not been a partner or shareholder in any other partnership or company.

**Current content:**

**Jacek Lewandowski – President**

Jacek Lewandowski, aged 36, is a graduate of the Warsaw School of Economics, with a major in management. In 1994–1995, Mr Lewandowski was employed at Commercial Union Polska S.A. In 1995–1996, he worked as specialist in the Treasury Department at Bank Gospodarstwa Krajowego S.A. In 1996-1998, Mr Lewandowski was with Polski Bank Rozwoju S.A. From August 1998 to April 2003, he was Head of the Primary Market Department at Dom Inwestycyjny BRE Banku S. A. (formerly Biuro Maklerskie BRE Brokers). Since May 2003, Mr Lewandowski has served as President of the Management Board of Dom Inwestycyjny IPOPEMA S.A. (renamed to JL S.A.), and since March 2005 as President of IPOPEMA Securities S.A. Between March and September 2007, Mr Lewandowski was President of the Management Board of IPOPEMA Towarzystwo Funduszy Inwestycyjnych S.A., and since September 2007 he has served on the company's Supervisory Board. In the last five years, Jacek Lewandowski has not served on the management or supervisory board of any other companies. Jacek Lewandowski directly and indirectly holds Shares conferring to 29.13% of total votes at the GM (for detailed information on Shares held see Section 19.1 of the Prospectus). Since

April 2009 Jacek Lewandowski has been a shareholder and general partner in JLS Lewandowski S.K.A. and JLK Lewandowski S.K.A. Furthermore, in the last five years Jacek Lewandowski has not been a partner or shareholder in any other partnership or company.

The content of Section 17 „Governing Bodies”, Subsection 17.5 „Company Shares Held by the Supervisory and Management Board Members” on page 95 of the Prospectus changes as follows:

**Previous content:**

As at the Prospectus approval date, all Management Board members and one Supervisory Board member hold Company shares (directly or indirectly):

- Jacek Lewandowski directly holds 19.11% of IPOPEMA Securities shares and indirectly, through JL S.A. and IPOPEMA PRE-IPO FIZAN, 10.02% of the shares. In aggregate, Jacek Lewandowski holds, directly and indirectly, 29.13% of the Company shares. Additionally, Katarzyna Lewandowska, Jacek Lewandowski's wife, holds 9.625% of the Company shares. However, Katarzyna Lewandowska and Jacek Lewandowski established a regime of separate property.
- Stanisław Waczkowski directly holds 1.02% of IPOPEMA Securities shares and indirectly through IPOPEMA 10 FIZAN, as its sole shareholder, 9.98% of the shares. In aggregate, Stanisław Waczkowski holds, directly and indirectly, 11% of the Company shares.
- Mariusz Piskorski indirectly holds, through MJM Inwestycje Piskorski S.K.A., 4.5% of the Company shares.
- Mirosław Borys indirectly holds, through Futuro Capital Borys S.K.A., 3.25% of the Company shares.
- Bogdan Kryca indirectly holds, through Dominium Inwestycje Kryca S.K.A., 1% of the Company shares.

**Current content:**

As at the Prospectus approval date, all Management Board members and one Supervisory Board member hold Company shares (directly or indirectly):

- Jacek Lewandowski directly and indirectly holds 29.13% of IPOPEMA Securities shares (for detailed information on Shares held see Section 19.1 of the Prospectus). Additionally, Katarzyna Lewandowska, Jacek Lewandowski's wife, holds 9.63% of the Company shares (directly and indirectly, through a subsidiary). However, Katarzyna Lewandowska and Jacek Lewandowski established a regime of separate property.
- Stanisław Waczkowski directly holds 1.02% of IPOPEMA Securities shares and indirectly through IPOPEMA 10 FIZAN, as its sole shareholder, 9.98% of the shares. In aggregate, Stanisław Waczkowski holds, directly and indirectly, 11% of the Company shares.
- Mariusz Piskorski indirectly holds, through MJM Inwestycje Piskorski S.K.A., 4.5% of the Company shares.
- Mirosław Borys indirectly holds, through Futuro Capital Borys S.K.A., 3.25% of the Company shares.
- Bogdan Kryca indirectly holds, through Dominium Inwestycje Kryca S.K.A., 1% of the Company shares.

The content of Section 19.1 „Shareholders Holding – Directly or Indirectly Through Subsidiary Undertakings – Over 5% of the Total Vote at the General Shareholders Meeting of the Company or Over 5% of Shares in the Company's Share Capital” on page 98 of the Prospectus changes as follows:

**Previous content:**

2/ Jacek Lewandowski

Detailed information regarding Mr Jacek Lewandowski is presented in Section 17.1 of this Prospectus.

As at the Prospectus approval date, Jacek Lewandowski held:

- (i) directly – 5,458,860 Series B shares in the Company, conferring the right to 19.11% of the total vote at the General Shareholders Meeting,
- (ii) indirectly, through JL S.A. – 11,447 Series A shares in the Company, conferring the right to 0.04% of the total vote at the General Shareholders Meeting, and indirectly through IPOPEMA PRE-IPO FIZAN – 2,851,120 Series B shares, conferring the right to 9.98% of the total vote at the General Shareholders Meeting.

Jacek Lewandowski holds in aggregate, directly and indirectly, 8,321,427 Series A and Series B shares, which together confer the right to 29.13% of the total vote at the General Shareholders Meeting.

On April 1st 2009, two limited joint-stock partnerships were established: (i) JLK Lewandowski spółka komandytowo-akcyjna of Warsaw, and (ii) JLS Lewandowski spółka komandytowo-akcyjna. Jacek Lewandowski is the general partner, co-founder and shareholder in both partnerships. Upon entry in the National Court Register, each partnership will hold 2,729,000 Series B shares contributed by Jacek Lewandowski. In this way Jacek Lewandowski will retain direct and indirect control over his existing shareholding in IPOPEMA Securities (29.13%, including IPOPEMA PRE-IPO FIZAN), and each partnership will hold shares representing 9.55% of the total vote at GM. Jacek Lewandowski will directly hold 0.01% of the Shares.

To the Company's knowledge, by the date of the Prospectus approval neither of the partnerships had been registered.

**Current content:**

2/ Jacek Lewandowski

Detailed information regarding Mr Jacek Lewandowski is presented in Section 17.1 of this Prospectus.

As at the Prospectus approval date, Jacek Lewandowski held:

- (i) directly – 860 Series B shares in the Company, conferring to less than 0.01% of the total votes at the General Shareholders Meeting,
- (ii) indirectly, through:
  - a. JL S.A. – 11,447 Series A shares in the Company, conferring the right to 0.04% of the total vote at the General Shareholders Meeting,
  - b. IPOPEMA PRE-IPO FIZAN – 2,851,120 Series B shares, conferring the right to 9.98% of the total vote at the General Shareholders Meeting,
  - c. JLK Lewandowski spółka komandytowo-akcyjna (which is referred to in point 8/ below) – 2,729,000 Series B shares, conferring the right to 9.55% of total votes at GM,
  - d. JLS Lewandowski spółka komandytowo-akcyjna (which is referred to in point 9/ below) – 2,729,000 Series B shares, conferring the right to 9.55% of total votes at GM.

Jacek Lewandowski holds in aggregate, directly and indirectly, 8,321,427 Series A and Series B shares, which together confer the right to 29.13% of the total vote at the General Shareholders Meeting.

The content of Section 19.1 „Shareholders Holding – Directly or Indirectly Through Subsidiary Undertakings – Over 5% of the Total Vote at the General Shareholders Meeting of the Company or Over 5% of Shares in the Company’s Share Capital” on page 99 of the Prospectus changes as follows:

**Previous content:**

5/ Katarzyna Lewandowska

Katarzyna Lewandowska directly holds 2,749,998 Series B shares in the Company, conferring the right to 9.625% of the total vote at the General Shareholders Meeting. Katarzyna Lewandowska is the wife of Jacek Lewandowski, although since 2008 the spouses’ property has been under the separate property regime.

On April 1st 2009 a limited joint-stock partnership under the name of KL Lewandowska spółka komandytowo-akcyjna of Warsaw was established. Katarzyna Lewandowska is the general partner, co-founder and shareholder in the partnership. Upon entry in the National Court Register, the partnership will hold 2,749,500 Series B shares contributed by Katarzyna Lewandowska. In this way Katarzyna Lewandowska will retain control over 9.625% shares in IPOPEMA Securities, of which 9.623% will be held by an entity dependent on Katarzyna Lewandowska.

To the Company’s knowledge, by the Prospectus approval date KL Lewandowska S.k.a. had not been registered.

**Current content:**

5/ Katarzyna Lewandowska

Katarzyna Lewandowska is the wife of Jacek Lewandowski, although since 2008 the spouses’ property has been under the separate property regime.

Katarzyna Lewandowska holds:

- (i) directly – 498 Shares conferring to less than 0.01% of the total votes at the General Shareholders Meeting,
- (ii) indirectly, through KL Lewandowska Spółka komandytowo-akcyjna (which is referred to in point 7/ below) – 2,749,500 Series B shares, conferring the right to 9.62% of total votes at GM.

Katarzyna Lewandowska holds in aggregate, directly and indirectly, 2,749,998 Series B shares, which together confer the right to 9.63% of the total vote at the General Shareholders Meeting.

The following content is added to Section 19.1 „Shareholders Holding – Directly or Indirectly Through Subsidiary Undertakings – Over 5% of the Total Vote at the General Shareholders Meeting of the Company or Over 5% of Shares in the Company’s Share Capital” on page 99 of the Prospectus:

7/ KL Lewandowska S.k.a.

KL Lewandowska Spółka komandytowo-akcyjna (limited joint-stock partnership), seated in Warsaw, was established on 1st April 2009 and entered into the National Court Register maintained by the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register, under No. KRS 0000328582. Katarzyna Lewandowska (referred to in point 5/ above), who contributed 2,749,500 Series B Shares, is the general partner, co-founder and shareholder of the company.

In accordance with the above KL Lewandowska Spółka komandytowo-akcyjna holds 2,749,500 Series B shares, which together confer the right to 9.63% of the total vote at the General Shareholders Meeting.

8/ JLK Lewandowski S.k.a.

JLK Lewandowski Spółka komandytowo-akcyjna (limited joint-stock partnership), seated in Warsaw, was established on 1st April 2009 and on 6th May 2009 entered into the National Court Register maintained by the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register, under No. KRS 0000328953. Jacek Lewandowski (referred to in point 2/ above), who contributed 2,729,000 Series B Shares, is the general partner, co-founder and shareholder of the company.

In accordance with the above JKL Lewandowski Spółka komandytowo-akcyjna holds 2,729,000 Series B shares, which together confer the right to 9.55% of the total vote at the General Shareholders Meeting.

9/ JLS Lewandowski S.k.a.

JLS Lewandowski Spółka komandytowo-akcyjna (limited joint-stock partnership), seated in Warsaw, was established on 1st April 2009 and on 5th May 2009 entered into the National Court Register maintained by the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register, under No. KRS 0000328805. Jacek Lewandowski (referred to in point 2/ above), who contributed 2,729,000 Series B Shares, is the general partner, co-founder and shareholder of the company.

In accordance with the above JLS Lewandowski Spółka komandytowo-akcyjna holds 2,729,000 Series B shares, which together confer the right to 9.55% of the total vote at the General Shareholders Meeting.