

Annex 2

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

This annex has been prepared in conjunction with Art. 51.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. of 2005, No. 184, item 1539, as amended), under which the issuer is required to provide, in the form of supplements to the issue prospectus, information about material misstatements contained in the issue prospectus and major circumstances which might affect the assessment of the securities, which occurred following the approval of the issue prospectus or of which the issuer became aware after the approval of the prospectus.

1. In Section 12 "Material Agreements of the Company and IPOPEMA TFI", Subsection 12.3 "Loan and Guarantee Agreements", the incorrect maximum amount of the credit facility was revised and information on additional security in the form of a promissory note was added. The changes were made to correct the errors made during the preparation of the Prospectus. As the Company deemed the errors material, it decided that they needed to be corrected.

Previous content:

2/ Custodian Services Agreement of May 29th 2007 between the Company and Kredyt Bank S.A.

Under the agreement, Kredyt Bank S.A. provides the Company with the following services: (i) opening and operating of a securities account and securities register, (ii) settlement of transactions concluded by the Company on and outside a regulated market, (iii) exercise of rights attached to securities held on the Company's behalf, in particular in connection with redemption of securities by an issuer and payment of interest, (iv) carrying out other instructions related to securities held. The agreement contains standard authorisations for the Bank to perform specific activities with respect to the Company's account in order to properly perform the agreement. For Kredyt Bank S.A.'s services the Company is obliged to pay fees and commissions as set forth in the Fee and Commission Table of Kredyt Bank S.A. concerning operation of securities accounts. The agreement has been concluded for an indefinite period and can be terminated by either party on 14 days' notice. In special circumstances, e.g. if false documents and information or documents and information containing untrue statements are provided, the Bank may terminate the agreement with immediate effect.

Current content:

2/ Agreement of July 25th 2007 on Working Capital Facility (Credit Line) in the Guarantee Fund Servicing Account, concluded between Kredyt Bank S.A. and the Company, amended by an Annex of July 28th 2008

The Agreement provides for a working capital facility of up to PLN 50,000,000, granted by Kredyt Bank in the Company's account dedicated to servicing the Guarantee Fund, to secure mandatory supplementary payments to the Guarantee Fund. The used portion of the loan bears interest at a variable rate, based on WIBOR O/N plus the bank's margin. The Bank also charges a commission for the unused part of the loan amount, and is entitled to charge the Company for the amount of its contribution to the Bank Guarantee Fund, made in the amount determined according to the Bank Guarantee Fund's regulations. The facility repayment date is July 22nd 2009, with an option to extend the agreement for another 12 months (not more than five times). The amounts outstanding under the working capital facility agreement are secured with a blank promissory note, the blocking the Guarantee Fund servicing account up to the amount of PLN 50,000,000 and the Company's representation on submission to enforcement up to PLN 65,000,000. In the event of sale of the Company shares, Kredyt Bank may terminate the Agreement if it considers that the sale may have a negative effect on the Company's economic standing. Kredyt Bank granted its approval for the sale of the Company shares by Jacek Lewandowski, on condition that Mr. Lewandowski retains a direct or indirect interest in the Company of no less than 25%. In other respects, the Agreement's termination is governed by Kredyt Bank's General Terms and Conditions of Lending.

2. In Section 12 "Material Agreements of the Company and IPOPEMA TFI", Subsection 12.5 "Other Material Agreements" on page 84 of the Prospectus, an incorrect amount of the share capital increase was revised. Due to the fact that the said agreement is material and given the extensive description of the agreement in the Prospectus, the Company deemed the information material and decided that it needed to be corrected.

Previous content:

Investment Agreement of August 26th 2008 between the Company, Eliza Łoś-Strychowska and Tomasz Rowecki, amended by annexes of September 29th 2008, January 6th 2009, and March 30th 2009

The agreement defines the rules of cooperation between the parties in connection with a plan to set up a company under the name of "IPOPEMA Business Consulting Sp. z o.o.". Pursuant to the agreement, IPOPEMA Securities agreed to establish a limited liability company under the name of IPOPEMA Business Consulting and to take every effort to procure the company's registration by December 31st 2008. Concurrently, IPOPEMA Securities agreed to pay PLN 50,000 to cover the company's share capital, and acquire 100% of the shares with the par value of PLN 50 per share. The shares in the company were to be paid up with a cash contribution of PLN 3,000,000, of which PLN 2,950,000 was to be transferred to the reserve funds. IPOPEMA Securities agreed to adopt a resolution on increasing the company's share capital to PLN 150,000 on or before July 1st 2009. The parties agreed to acquire the shares in the increased share capital in the following manner: Eliza Łoś-Strychowska and Tomasz Rowecki ("the Investors") would each acquire 500 shares with a par value of PLN 50 per share,

representing 24.99% of the total vote at the company's general shareholders' meeting, and IPOPEMA Securities would acquire one share with a par value of PLN 50. The agreement contains detailed provisions defining the functioning of the company and its governing bodies and the voting majorities required to adopt relevant resolutions. The agreement provides for a call option whereunder in cases specified in the agreement the Investors would be obliged to sell all their shares to IPOPEMA Securities for the price at which they acquired the shares. To secure the performance of this obligation, each Investor submitted an irrevocable, conditional offer to sell all the shares, valid for five years from the shares acquisition date. Moreover, the parties agreed not to conduct activities competitive with the business of IPOPEMA Business Consulting subject to a contractual penalty of PLN 50,000 for each month when a breach of such non-compete obligation continues. The non-compete obligation expires 12 months after the day on which a given party ceases to be a shareholder in IPOPEMA Business Consulting. The agreement was concluded for an indefinite period, with a reservation that it would expire if the two Investors or IPOPEMA Securities cease to be shareholders in the company. As at the Prospectus approval date, the Company held 100% of shares in IPOPEMA Business Consulting, and the shares had been paid up in line with the agreement. The Company's target shareholding in IPOPEMA Business Consulting is 50% plus 1 share. The remaining shares will be acquired by the Investors.

Current content:

Investment Agreement of August 26th 2008 between the Company, Eliza Łoś-Strychowska and Tomasz Rowecki, amended by annexes of September 29th 2008, January 6th 2009, and March 30th 2009

The agreement defines the rules of cooperation between the parties in connection with a plan to set up a company under the name of "IPOPEMA Business Consulting Sp. z o.o.". Pursuant to the agreement, IPOPEMA Securities agreed to establish a limited liability company under the name of IPOPEMA Business Consulting and to take every effort to procure the company's registration by December 31st 2008. Concurrently, IPOPEMA Securities agreed to pay PLN 50,000 to cover the company's share capital, and acquire 100% of the shares with the par value of PLN 50 per share. The shares in the company were to be paid up with a cash contribution of PLN 3,000,000, of which PLN 2,950,000 was to be transferred to the reserve funds. IPOPEMA Securities agreed to adopt a resolution on increasing the company's share capital to PLN 100,050 on or before July 1st 2009. The parties agreed to acquire the shares in the increased share capital in the following manner: Eliza Łoś-Strychowska and Tomasz Rowecki ("the Investors") would each acquire 500 shares with a par value of PLN 50 per share, representing 24.99% of the total vote at the company's general shareholders' meeting, and IPOPEMA Securities would acquire one share with a par value of PLN 50. The agreement contains detailed provisions defining the functioning of the company and its governing bodies and the voting majorities required to adopt relevant resolutions. The agreement provides for a call option whereunder in cases specified in the agreement the Investors would be obliged to sell all their shares to IPOPEMA Securities for the price at which they acquired the shares. To secure the performance of this obligation, each Investor submitted an irrevocable, conditional offer to sell all the shares, valid for five years from the shares acquisition date. Moreover, the parties agreed not to conduct activities competitive with the business of IPOPEMA Business Consulting subject to a contractual penalty of PLN 50,000 for each month when a breach of such non-compete obligation continues. The non-compete obligation expires 12 months after the day on which a given party ceases to be a shareholder in IPOPEMA Business Consulting. The agreement was concluded for an indefinite period, with a reservation that it would expire if the two Investors or IPOPEMA Securities cease to be shareholders in the company. As at the Prospectus approval date, the Company held 100% of shares in IPOPEMA Business Consulting, and the shares had been paid up in line with the agreement. The Company's target shareholding in IPOPEMA Business Consulting is 50% plus 1 share. The remaining shares will be acquired by the Investors.

3. In connection with inaccuracies found following the publication of the Prospectus or missing information on certain Members of the Management Board and the Supervisory Board, which was caused by a revision of the information on some of such persons, made at their request (in relation to the information held by the Company, based on which that part of the Prospectus was prepared), but also by a misstatement which was deemed a material error by the Company. Despite the fact that with respect to some of the above persons, the changes are only aimed at providing more details, the Company decided that it would be appropriate, considering the requirement to ensure transparency and clarity of the data, as well as given the sensitivity of the information for each of the persons to whom it relates, to provide full and updated information on all Members of the Management Board and the Supervisory Board. It is also driven by the need to ensure consistency of the data contained in the Prospectus and the information on the members of the Company's governing bodies published on the Company's website.

17.1.1 Management Board

Previous content:

Jacek Lewandowski – President¹

Jacek Lewandowski, age 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 company. 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

¹ Content according to Annex 1

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.

Mirosław Borys - Vice-President

Mirosław Borys, age 38 is a graduate of the Faculty of Geography and Regional Studies of the Warsaw University. Between August 1994 and May 1999, Mr. Borys was employed at Biuro Maklerskie BRE Brokers of Bank Rozwoju Eksportu S.A., initially as a senior clerk, to be subsequently appointed as senior specialist at the Primary Market Department. In the period from June 1999 to April 2003, Mr. Borys was Head of the Share Issue Division in the Primary Market Department of Dom Inwestycyjny BRE Banku S.A. (formerly Biuro Maklerskie BRE Brokers). In May 2003, he was appointed Primary Market Director. In June 2004, Mr. Borys was employed as Chief Operating Officer at Dom Inwestycyjny IPOPEMA S.A. (renamed JL SA), and for a short time simultaneously held the position of a Member of the company's Management Board. Since March 2005 (i.e. the founding date of the Company), Mirosław Borys has served as Vice-President of the Management Board of IPOPEMA Securities S.A. From March to December 2007, Mr. Borys was Vice-President of the Management Board of IPOPEMA TFI. In the last five years, Mr. Borys has not served on the management or supervisory board of any other company. Mirosław Borys holds, indirectly through Futuro Capital Borys S.K.A., a 3.25% interest in the Company. Furthermore, Mr. Borys holds one share in Futuro Capital Borys S.K.A., representing 100% of votes at the General Shareholders' Meeting, and serves as the general partner of the company. Furthermore, in the last five years Mirosław Borys has not been a partner or shareholder in any company or partnership.

Mariusz Piskorski - Vice-President

Mariusz Piskorski, age 36, graduated from the Warsaw School of Economics, with a major in finance and banking. From February 1996 to March 1997, Mr. Piskorski worked as consultant at BIG Finance Sp. z o.o. In April 1997, he was employed as senior expert at Polski Bank Rozwoju S.A. From August 1998 to April 2003, Mr. Piskorski held managerial positions at Dom Inwestycyjny BRE Banku S.A. and Biuro Maklerskie BRE Brokers. In May 2003, he was appointed Manager at BRE Corporate Finance S.A. In September 2003, Mr. Piskorski was employed as Director responsible for Public Transactions at Dom Inwestycyjny IPOPEMA S.A. (renamed JL S.A.). Since March 2005 (i.e. the founding date of the Company), he has served as Vice-President of the Management Board of IPOPEMA Securities S.A. responsible for overseeing projects related to the provision of investment banking services. In the period from September 2005 to July 2006 Mariusz Piskorski was a member of the Supervisory Board of Jasan Sp. z o.o. From July 2004 to April 2007 he was a member of the Supervisory Board of Hygienika S.A. Mariusz Piskorski is a member of the Supervisory Board Member of IPOPEMA TFI. In the last five years, Mr. Mariusz Piskorski has not served on the management or supervisory board of any other company. Mariusz Piskorski holds, indirectly - through MJM Inwestycje Piskorski S.K.A. - a 4.5% interest in the Company. Furthermore, Mr. Piskorski holds one share in MJM Inwestycje Piskorski S.K.A., representing 100% of votes at the General Shareholders' Meeting, and serves as the general partner of the company. Furthermore, in the last five years Mariusz Piskorski has not been a partner or shareholder in any other partnership or company.

Stanisław Waczkowski - Vice-President

Stanisław Waczkowski, age 34 is a graduate of the Warsaw School of Economics, with a major in finance and banking. In 1995, Mr. Waczkowski was granted a stock broker licence (No. 1462) and a stock exchange broker licence (examination before the Warsaw Stock Exchange). From April 1994 to April 2000, he was employed at ABN AMRO Securities (Polska) S.A., initially as assistant broker and then as stock exchange broker. From June 2000 to January 2003, Mr. Waczkowski served as Member of the Management Board, Head of Sales & Trading at ABN AMRO Securities (Polska) S.A. Between February 2003 and July 2006, Stanisław Waczkowski was Member of the Management Board, Director of the Institutional Customer Department at Dom Maklerski Banku Handlowego S.A. He has been with the Company since August 2006, serving as Director of the Secondary Market Department, and since September 2006 also as Vice-President of the Management Board. From March 2007 to September 2007, Mr. Waczkowski sat on the Supervisory Board of IPOPEMA TFI. In the last five years, Stanisław Waczkowski has not served on the management or supervisory board of any other company. Stanisław Waczkowski directly holds a 1.02% interest in IPOPEMA Securities and, indirectly - through IPOPEMA 10 FIZAN (in which it holds all shares) - 9.98% of shares in the Company. In total, Mr. Waczkowski holds, directly and indirectly, 11% of the Company shares. Furthermore, in the last five years Stanisław Waczkowski has not been a partner or shareholder in any other partnership or company.

Current content:

Jacek Lewandowski – President

Jacek Lewandowski, age 37, 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., in which Mr. Lewandowski is the sole shareholder), 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 company. 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, however, he held, on a temporary basis, minority interests in companies which he acquired as part of his own investment activities.

Mirosław Borys - Vice-President

Mirosław Borys, age 39 is a graduate of the Faculty of Geography and Regional Studies of the Warsaw University. Between August 1994 and May 1999, Mr. Borys was employed at Biuro Maklerskie BRE Brokers of Bank Rozwoju Eksportu S.A., initially as a senior clerk, to be subsequently appointed as senior specialist at the Primary Market Department. In the period from June 1999 to April 2003, Mr. Borys was Head of the Share Issue Division in the Primary Market Department of Dom Inwestycyjny BRE Banku S.A. (formerly Biuro Maklerskie BRE Brokers). In May 2003, he was appointed Primary Market Director. In June 2004, Mr. Borys was employed as Chief Operating Officer at Dom Inwestycyjny IPOPEMA S.A. (renamed JL SA), and for a short time simultaneously held the position of a Member of the company's Management Board. Since March 2005 (i.e. the founding date of the Company), Mirosław Borys has served as Vice-President of the Management Board of IPOPEMA Securities S.A. From March to December 2007, Mr. Borys was Vice-President of the Management Board of IPOPEMA TFI. In the last five years, Mr. Borys has not served on the management or supervisory board of any other company. Mirosław Borys holds, indirectly through Futuro Capital Borys S.K.A., a 3.25% interest in the Company. Furthermore, Mr. Borys holds one share in Futuro Capital Borys S.K.A., representing 100% of votes at the General Shareholders' Meeting, and serves as the general partner of the company. Furthermore, in the last five years Mirosław Borys has not been a partner or shareholder in any company or partnership, however, he held, on a temporary basis, minority interests in companies which he acquired as part of his own investment activities.

Mariusz Piskorski - Vice-President

Mariusz Piskorski, age 37, graduated from the Warsaw School of Economics, with a major in finance and banking. From February 1996 to March 1997, Mr. Piskorski worked as consultant at BIG Finance Sp. z o.o. In April 1997, he was employed as senior expert at Polski Bank Rozwoju S.A. From August 1998 to April 2003, Mr. Piskorski held managerial positions at Dom Inwestycyjny BRE Banku S.A. and Biuro Maklerskie BRE Brokers. In May 2003, he was appointed Manager at BRE Corporate Finance S.A. In September 2003, Mr. Piskorski was employed as Director responsible for Public Transactions at Dom Inwestycyjny IPOPEMA S.A. (renamed JL S.A.). Since March 2005 (i.e. the founding date of the Company), he has served as Vice-President of the Management Board of IPOPEMA Securities S.A. responsible for overseeing projects related to the provision of investment banking services. In the period from September 2005 to July 2006 Mariusz Piskorski was a member of the Supervisory Board of Jasan Sp. z o.o. From July 2004 to April 2007 he was a member of the Supervisory Board of Hygienika S.A. Mariusz Piskorski is a member of the Supervisory Board Member of IPOPEMA TFI. In the last five years, Mr. Mariusz Piskorski has not served on the management or supervisory board of any other company. Mariusz Piskorski holds, indirectly - through MJM Inwestycje Piskorski S.K.A. - a 4.5% interest in the Company. Furthermore, Mr. Piskorski holds one share in MJM Inwestycje Piskorski S.K.A., representing 100% of votes at the General Shareholders' Meeting, and serves as the general partner of the company. Furthermore, in the last five years Mariusz Piskorski has not been a partner or shareholder in any other partnership or company, however, he held, on a temporary basis, minority interests in companies which he acquired as part of his own investment activities.

Stanisław Waczkowski - Vice-President

Stanisław Waczkowski, age 35 is a graduate of the Warsaw School of Economics, with a major in finance and banking. In 1995, Mr. Waczkowski was granted a stock broker licence (No. 1462) and a stock exchange broker licence (examination before the Warsaw Stock Exchange). From April 1994 to April 2000, he was employed at ABN AMRO Securities (Polska) S.A., initially as assistant broker and then as stock exchange broker. From June 2000 to January 2003, Mr. Waczkowski served as Member of the Management Board, Head of Sales & Trading at ABN AMRO Securities (Polska) S.A. Between February 2003 and July 2006, Stanisław Waczkowski was Member of the Management Board, Director of the Institutional Customer Department at Dom Maklerski Banku Handlowego S.A. He has been with the Company since August 2006, serving as Director of the Secondary Market Department, and since September 2006 also as Vice-President of the Management Board. From March 2007 to September 2007, Mr. Waczkowski sat on the Supervisory Board of IPOPEMA TFI. In the last five years, Stanisław Waczkowski has not served on the management or supervisory board of any other company. Stanisław Waczkowski directly holds a 1.02% interest in IPOPEMA Securities and, indirectly - through IPOPEMA 10 FIZAN (in which it holds all shares) - 9.98% of shares in the Company. In total, Mr. Waczkowski holds, directly and indirectly, 11% of the Company shares. Furthermore, in the last five years Stanisław Waczkowski has not been a partner or shareholder in any other partnership or company.

17.1.2 Supervisory Board**Previous content:****Jacek Jonak - Chairman of the Supervisory Board**

Jacek Jonak, age 43, is a graduate of the Faculty of Law and Administration of the Warsaw University and Ecole Nationale d'Administration in Paris. In 1995, Mr. Jonak was admitted to the list of legal counsels of the Regional Chamber of Legal Advisers in Warsaw. In 1989-1992, he was employed at the Ministry of Finance and, subsequently, at the Ministry of Privatisation on the position of a legal adviser. From 1992 to 1996, he worked at the Polish Securities and Exchange Commission as Head of the Commission's Office, and since 1995 as Deputy Chairman of the Supervision Commission. In 1997-2007, Mr. Jonak was a partner in law firm Allen&Overy, A. Pędzich, spółka komandytowa of Warsaw. He currently runs his own law practice as a legal counsel. Since 1995, he has been a board member in Fundacja Dobrych Pomysłów (Foundation of Good Ideas), which he co-founded. Since 2001, he has been a member of the Supervisory Board of Festiwal Muzyczne Sp. z o.o., in which he holds a 10% interest. Since 2006, Mr. Jonak has held the position of Secretary of the Board of the John Paul II Center Foundation "Nie lękajcie się" ("Have No Fear"), a church legal person. Since 2006, Jacek Jonak has also been a member of the Board of Fundacja im. Lesława Pagi (The Lesław Paga Foundation). Since November 2007, he has been Member of the Supervisory Board of IPOPEMA Securities S.A., and since 2008 - member of the Supervisory Boards of Opony.pl S.A. and Silkroute Securities (Poland) Sp. z o.o. Moreover, in the last five years, Mr. Jonak has not been a member of management or supervisory boards of any other company or a partner or shareholder in any other partnership or company.

Roman Miler - Deputy Chairman of the Supervisory Board

Roman Miler, age 39, has secondary education, completed at the Food Technology Technical School of Krotoszyn, with specialisation in meat processing. Since September 1998, he has been employed at PKM Duda S.A., initially as a manager - head of production, and subsequently as sales director. In 2003, he was appointed Management Board Member responsible for sales and production at PKM Duda S.A., and since 2006 he has been Vice-President of the company's Management Board. Since June 2005, Mr. Miler has served on the Supervisory Board of IPOPEMA Securities S.A. In the last five years, Mr. Miler has not been a member of management or supervisory boards of any other company or a partner or shareholder in any other partnership or company.

Janusz Diemko - Secretary of the Supervisory Board

Janusz Diemko, age 38, is a graduate of University College London, where he received a degree in geography. In 1994, he was licensed as a Chartered Accountant. In 1999, he became a member of the Institute of Corporate Treasurers in England. In 1991-1994, he worked at Moore Stephens Chartered Accountants. From December 1994 to May 1997, he was Assistant Chief Financial Officer/Project Manager at Commercial Union Polska TU Na Życie S.A. From May 1997 to March 1998, he held the position of Chief Financial Officer at California Computer Company. From March 1998 to November 1999, he was Chief Financial Officer at Euronet Polska and between November 1999 and April 2001 he held the post of the company's Chief Executive Officer. In January 2001, Mr. Diemko was appointed Vice-President of Euronet Polska and Merger and Acquisition Director for the EMEA region. In January 2005, he was appointed Chief Executive Officer/Market Development Director for Russia and Baltic States. From September 2007 to July 2008, he also served on the Supervisory Board of SFINKS Polska S.A. Since March 2005, Mr. Diemko has been Member and Secretary of the Supervisory Board of IPOPEMA Securities S.A. Since November 2006, Janusz Diemko has served as President of the Management Board of First Data Polska S.A. (formerly POLCARD S.A.). Since 2006, he has been a member of the Supervisory Board of PEKAES S.A., and since March 2008 - also member of the Supervisory Board of Expander S.A. Moreover, in the last five years Mr. Miler has not been a member of management or supervisory boards of any other companies or a partner or shareholder in any other partnership or company.

Bogdan Kryca - Member of the Supervisory Board

Bogdan Kryca, age 39, graduated from Harvard University, where he studied history and literature. In 1990-1992, he was employed at Kidder Peabody & Co, an investment bank, as a financial analyst. In 1992-1995, he worked for the European Bank for Reconstruction and Development as associate banker. In 1995-1997, he served as Member of the Management Board and Chief Financial Officer of BRE/Investmentbank Austria Fund Mgmt. In 1997-1999, he was employed as a proxy and adviser of the Mass Privatisation Investment Fund. Since 2000, he has served as Member of the Management Board of Dominium Capital Polska Sp. z o.o., a company in which he also holds a interest of 10.6%. In 2002-2005, he held the position of Chairman of the Supervisory Board of Hygienika S.A. In 2005-2006, he was President of the Management Board of NFI Octava S.A., and since 2006 he has served as Member of its Supervisory Board. Since September 2006, Bogdan Kryca has been Member of the Supervisory Board of IPOPEMA Securities S.A. and Member of the Supervisory Board of IPOPEMA TFI. Mr. Kryca holds, indirectly through Dominium Inwestycje Kryca S.K.A., a 1% interest in the Company. In addition, Mr. Kryca holds one share in Dominium Inwestycje Kryca S.K.A., representing 100% of votes at the company's General Shareholders' Meeting and is a general partner in the company. Bogdan Kryca also holds a 25% interest in each of Corpus Iuris Sp. z o.o. and Corpus Iuris Inwestycje Sp. z o.o., and is a limited at a law office Kancelaria Prawna Corpus Iuris Rotko i Wspólnicy S.K.A. In the last five years Mr. Kryca has not been a member of management or supervisory boards of any other company or a partner or shareholder in any other partnership or company.

Wiktoria Sliwinski - Member of the Supervisory Board

Wiktoria Sliwinski, age 29, graduated from University College London, where he studied Economics, and from the Wharton School, University of Pennsylvania, where he obtained an MBA. In 2001-2004, he was a financial analyst at Merrill Lynch International. In 2005, he worked at Warburg Pincus International LLC as Summer Associate. Since 2006, he has been Securities Analyst at Elliott Advisors (UK) Limited. Since December 2006, Mr. Sliwinski has been Member of the Supervisory Board of IPOPEMA Securities S.A. Furthermore, Mr. Sliwinski has been President of the Management Board of Bristol Investments Sp. z o.o. (since December 2007), and also serves or has served on the Supervisory Boards of: (i) Firma Inwestycyjna Leopard S.A. (from November 2006 to August 2008), (ii) NFI Octava S.A. (since January 2007), (iii) Legnicka Development S.A. (since January 2007), (iv) NIF Fund Holdings PCC Limited (since October 2007), (v) Alchemia S.A. (since March 2008) and (vi) Telkom Telos S.A. (since April 2009). Moreover, in the last five years Mr. Sliwinski has not been a member of management or supervisory boards of any other company or a partner or shareholder in any other partnership or company.

Current content:

Jacek Jonak - Chairman of the Supervisory Board

Jacek Jonak, age 44, is a graduate of the Faculty of Law and Administration of the Warsaw University and Ecole Nationale d'Administration in Paris. In 1995, Mr. Jonak was admitted to the list of legal counsels of the Regional Chamber of Legal Advisers in Warsaw. In 1989-1992, he was employed at the Ministry of Finance and, subsequently, at the Ministry of Privatisation. From 1992 to 1996, he worked at the Polish Securities and Exchange Commission as Head of the Commission's Office, and since 1995 as Deputy Chairman of the Supervision Commission. In 1997-2007, Mr. Jonak was a partner in an international law firm Allen&Overy. He currently runs his own law practice. Since 1995, he has been a board member in Fundacja Dobrych Pomysłów (Foundation of Good Ideas), which he co-founded. He holds a 10-percent interest in Festiwal Muzyczny Sp. z o.o. Since 2006, Mr. Jonak has held the position of Secretary of the Board of the John Paul II Centre Foundation "Nie lękajcie się" ("Have No Fear"), a church legal person. Since 2006, Jacek Jonak has also been a member of the Board of Fundacja im. Lesława Pagi (The Lesław Paga Foundation). Since November 2007, he has been Chairman of the Supervisory Board of IPOPEMA Securities S.A., and since 2008 - member of the Supervisory Boards of Opony.pl S.A. and Silkroute Securities (Poland) Sp. z o.o.

Moreover, in the last five years, Mr. Jonak has not been a member of management or supervisory boards of any other company or a partner or shareholder in any other partnership or company.

Roman Miler - Deputy Chairman of the Supervisory Board

Roman Miler, age 41, has secondary education, completed at the Food Technology Technical School of Krotoszyn, with specialisation in meat processing. Since September 1997, he has been employed at PKM Duda S.A., initially as a manager - head of production, and subsequently as sales director. In 2003, he was appointed Management Board Member responsible for sales and production at PKM Duda S.A., and since 2006 he has been Vice-President of the company's Management Board. Since June 2005, Mr. Miler has served on the Supervisory Board of IPOPEMA Securities S.A. In addition, in the last five years, Mr. Miler has been a member of the Management Boards of the following companies: (i) Przedsiębiorstwo Handlowo-Usługowe Pretmo Sp. z o.o. – President of the Management Board (February–December 2006), (ii) Hunter Wild Sp. z o.o. – President of the Management Board (November 2006–May 2007), (iii) Agri-Fam Sp. z o.o. – President of the Management Board (April 2003–August 2005). In the last five years, Mr. Miller also served as a member of the Supervisory Boards of the following companies: (i) Stół Polski Sp. z o.o. (March 2007–to date), (ii) Centrum Mięśne Makton (January 2005–to date), (iii) Wizental Sp. z o.o. (July 2003–to date); (iv) Fedrus S.A. (October 2007–January 2009), (v) Centrum Mięśne Eurosmak Sp. z o.o. (January 2005–January 2009), (vi) Jasan Sp. z o.o. (July 2003–July 2006), (vii) Polska Wolowina Sp. z o.o. (March 2004–February 2009), (viii) Agro Duda Sp. z o.o. (June 2004–June 2007). In the last five years, Mr. Miler has not been a member of management or supervisory boards of any other company, however, he has been a shareholder of Dom Maklerski Navigator S.A., Dom Maklerski IDM S.A. and PKM Duda S.A., as well as held minority interests in other companies which he acquired as part of his own investment activities.

Janusz Diemko - Secretary of the Supervisory Board

Janusz Diemko, age 40, is a graduate of University College London, where he received a degree in geography. In 1994, he was licensed as a Chartered Accountant. In 1999, he became a member of the Institute of Corporate Treasurers in England. In 1991-1994, he worked at Moore Stephens Chartered Accountants. From December 1994 to May 1997, he was Assistant Chief Financial Officer/Project Manager at Commercial Union Polska TU Na Życie S.A. From May 1997 to March 1998, he held the position of Chief Financial Officer at California Computer Company. From March 1998 to November 1999, he was Chief Financial Officer at Euronet Polska and between November 1999 and April 2001 he held the post of the company's Chief Executive Officer. In January 2001, Mr. Diemko was appointed Vice-President of Euronet Polska and Merger and Acquisition Director for the EMEA region. In January 2005, he was appointed Chief Executive Officer/Market Development Director for Russia and Baltic States. From September 2007 to July 2008, he also served on the Supervisory Board of SFINKS Polska S.A. Since March 2005, Mr. Diemko has been Member and Secretary of the Supervisory Board of IPOPEMA Securities S.A. Since November 2006, Janusz Diemko has served as President of the Management Board of First Data Polska S.A. (formerly POLCARD S.A.). Since 2006, he has been a member of the Supervisory Board of PEKAES S.A., and since March 2008 - also member of the Supervisory Board of Expander S.A. Moreover, in the last five years Mr. Miler has not been a member of management or supervisory boards of any other companies or a partner or shareholder in any other partnership or company.

Bogdan Kryca - Member of the Supervisory Board

Bogdan Kryca, age 41, graduated from Harvard University, where he studied history and literature. In 1990-1992, he was employed at Kidder Peabody & Co, an investment bank, as a financial analyst. In 1992-1995, he worked for the European Bank for Reconstruction and Development as associate banker and principal banker. In 1995-1997, he served as Member of the Management Board and Chief Financial Officer of BRE/Investmentbank Austria Fund Mgmt. In 1997-1999, he was employed as a proxy and adviser of the Mass Privatisation Investment Fund. Since 2000, he has served as Member of the Management Board of Dominium Capital Polska Sp. z o.o., a company in which he also holds a interest of 10.6%. In 2002-2005, he held the position of Chairman of the Supervisory Board of Hygienika S.A (in which until 2004 he held 79.4% and until 2006 47.5% of the share capital). In 2005-2006, he was President of the Management Board of NFI Octava S.A. (in which he holds, jointly with his wife, a 0.5% interest), and since August 2006 he has served as Member of its Supervisory Board. Since March 2006, Bogdan Kryca has been Member of the Supervisory Board of IPOPEMA Securities S.A. and since March 2007, Chairman of the Supervisory Board of IPOPEMA TFI. Mr. Kryca holds, indirectly through Dominium Inwestycje Kryca S.K.A., a 1% interest in the Company. In addition, Mr. Kryca holds one share in Dominium Inwestycje Kryca S.K.A., representing 100% of votes at the company's General Shareholders' Meeting and is a general partner in the company. Bogdan Kryca also holds a 25% interest in each of Corpus Iuris Sp. z o.o. and Corpus Iuris Inwestycje Sp. z o.o., and is a limited at a law office Kancelaria Prawna Corpus Iuris Rotko i Wspólnicy S.k. In the last five years Mr. Kryca has not been a member of management or supervisory boards of any other company or a partner or shareholder in any other partnership or company, however, he held, on a temporary basis, minority interests in companies which he acquired as part of his own investment activities.

Wiktor Sliwinski - Member of the Supervisory Board

Wiktor Sliwinski, age 29, graduated from University College London, where he studied Economics, and from the Wharton School, University of Pennsylvania, where he obtained an MBA. In 2001-2004, he was a financial analyst at Merrill Lynch International. In 2005, he worked at Warburg Pincus International LLC as Summer Associate. Since 2006, he has been Securities Analyst at Elliott Advisors (UK) Limited. Since December 2006, Mr. Sliwinski has been Member of the Supervisory Board of IPOPEMA Securities S.A. Furthermore, Mr. Sliwinski has been President of the Management Board of Bristol Investments Sp. z o.o. (since December 2007), and also serves or has served on the Supervisory Boards of: (i) Firma Inwestycyjna Leopard S.A. (from November 2006 to August 2008), (ii) NFI Octava S.A. (since January 2007), (iii) Legnicka Development S.A. (since January 2007), (iv) NIF Fund Holdings PCC Limited (since October 2007), (v) Alchemia S.A. (since March 2008) and (vi) Telkom Telos S.A. (since April 2009). Moreover, in the last five years Mr. Sliwinski has not been a member of management or supervisory boards of any other company or a partner or shareholder in any other Polish partnership or company.

4. In connection with the resolution of the Management Board of May 12th 2009, i.e. an event subsequent to the date on which the Prospectus was approved, a reference to Rule II.2 of the Best Practices (item 4) was added to Section 17 "Governing Bodies", Subsection 17.6.3 "Corporate Governance" on page 96 of the Prospectus.

Previous content:

On January 24th 2008, acting pursuant to Par. 4.j) of the Rules of Procedure of the Management Board, the Company's Management Board adopted Resolution No. 1/1/2008 on compliance with corporate governance rules. According to the Resolution, the Company intends to comply with the corporate governance rules set forth in the document "Best Practices for WSE-Listed Companies", attached to Resolution No. 12/1170/2007 of the WSE Supervisory Board, dated July 4th 2007 ("Best Practices"), with the following exceptions:

1) with respect to the rule set forth in Section 1.1 of Best Practices, concerning the use of modern technologies in its information policy, the Company intends to comply with the rule, but its full implementation can be hindered due to certain technical limitations;

2) with respect to the rules set forth in Section 11.1.6 and III.1.1, concerning annual reports on the activity of the Supervisory Board and an assessment presented to the General Shareholders' Meeting by the Supervisory Board - the contents of such reports and the scope of such assessments are at the discretion of the Supervisory Board.

3) with respect to the rules set forth in Section III.7 and III.8 of Best Practices, concerning an audit committee as well as tasks and operation of the committees of the Supervisory Board, the Company will not comply with the above rules until an audit committee is established within the Supervisory Board. The Company does not exclude, however, the possibility of establishing an audit committee in the future.

If not all the corporate governance rules are complied with, then under the WSE Rules an issuer of shares admitted to stock exchange trading has the obligation to publish a report containing information on which rule is not or has not been complied with, what were the circumstances of and the reasons for such non-compliance, and how the issuer intends to eliminate any potential effects of such non-compliance or what steps it intends to take to minimise the risk of non-compliance with the rules of corporate governance in the future.

Given the instances of non-compliance with the rules of corporate governance by the Company as described above and in view of the abovementioned requirements following from the WSE Rules, after the admission of the Shares to stock-exchange trading the Company will publish relevant information on the non-compliance in the form of a current report.

Current content:

On January 24th 2008, acting pursuant to Par. 4.j) of the Rules of Procedure of the Management Board, the Company's Management Board adopted Resolution No. 1/1/2008 on compliance with corporate governance rules (amended by the resolution No. 5/V/2009 of May 12th, 2009). According to the Resolution, the Company intends to comply with the corporate governance rules set forth in the document "Best Practices for WSE-Listed Companies", attached to Resolution No. 12/1170/2007 of the WSE Supervisory Board, dated July 4th 2007 ("Best Practices"), with the following exceptions:

1) with respect to the rule set forth in Section 1.1 of Best Practices, concerning the use of modern technologies in its information policy, the Company intends to comply with the rule, but its full implementation can be hindered due to certain technical limitations;

2) with respect to the rules set forth in Section 11.1.6 and III.1.1, concerning annual reports on the activity of the Supervisory Board and an assessment presented to the General Shareholders' Meeting by the Supervisory Board - the contents of such reports and the scope of such assessments are at the discretion of the Supervisory Board.

3) with respect to the rules set forth in Section III.7 and III.8 of Best Practices, concerning an audit committee as well as tasks and operation of the committees of the Supervisory Board, the Company will not comply with the above rules until an audit committee is established within the Supervisory Board. The Company does not exclude, however, the possibility of establishing an audit committee in the future.

4) with respect to the rule set forth in Section II.2 of Best Practice, concerning a corporate website in the English language, the Company would like to make a reservation that information in the English language may be published later than information in the Polish language.

If not all the corporate governance rules are complied with, then under the WSE Rules an issuer of shares admitted to stock exchange trading has the obligation to publish a report containing information on which rule is not or has not been complied with, what were the circumstances of and the reasons for such non-compliance, and how the issuer intends to eliminate any potential effects of such non-compliance or what steps it intends to take to minimise the risk of non-compliance with the rules of corporate governance in the future.

Given the instances of non-compliance with the rules of corporate governance by the Company as described above and in view of the abovementioned requirements following from the WSE Rules, after the admission of the Shares to stock-exchange trading the Company will publish relevant information on the non-compliance in the form of a current report.

5. In connection with the resolution of the Management Board of May 12th 2009, i.e. an event subsequent to the date on which the Prospectus was approved, the existing Section 19 "Major Shareholders. Incentive Scheme. Stock Options", Subsection 19.2 "Incentive Scheme. Share Options" on page 100 of the Prospectus, was changed. The Company deems the changes material because they involve a change in the price at which the shares may be offered under the Scheme.

Paragraph 5

Previous content:

In performance of Resolution No. 2 of the Extraordinary General Shareholders Meeting of December 5th 2007 (consolidated text of March 20th 2009), on March 23rd 2009 the Management Board of the Company passed Resolution No. 6/III/2009 concerning the adoption of the Rules of the Incentive Scheme. The full text of the Rules of the Incentive Scheme is attached as Appendix 4 to the Prospectus. The Rules of the Incentive Scheme were approved by the Supervisory Board of the Company on March 23rd 2009 (Resolution No. 5/III/2009).

Current content:

In performance of Resolution No. 2 of the Extraordinary General Shareholders Meeting of December 5th 2007 (consolidated text of March 20th 2009), on March 23rd 2009 the Management Board of the Company passed Resolution No. 6/III/2009 concerning the adoption of the Rules of the Incentive Scheme (amended by a resolution of the Management Board No. 4/V/2009 of May 12th, 2009). The full consolidated text of the Rules of the Incentive Scheme is attached as Appendix 4 to the Prospectus. The Rules of the Incentive Scheme were approved by the Supervisory Board of the Company on March 23rd 2009 (Resolution No. 5/III/2009), and its changes resulting from the above-mentioned resolution of the Management Board No. 4/V/2009 – on May 12th, 2009 (the resolution No. 1/V/2009).

Paragraph 7

Previous content:

Under agreements with the other persons included in the Incentive Scheme as at the Prospectus approval date, such other persons are entitled -upon fulfillment of certain criteria - to acquire in total 714,285 Series C shares (which as at the Prospectus approval date represent 2.50% of the aggregate number of shares and confer the right to 2.50% of the total vote at the General Shareholders Meeting) at the issue price per share equal to the price of the Company Shares offered in the initial public offering ("Share Option Plan I").

Current content:

Under agreements with the other persons included in the Incentive Scheme as at the Prospectus approval date, such other persons are entitled -upon fulfillment of certain criteria - to acquire in total 714,285 Series C shares (which as at the Prospectus approval date represent 2.50% of the aggregate number of shares and confer the right to 2.50% of the total vote at the General Shareholders Meeting) at the issue price per share equal to the price of the Company Shares offered in the initial public offering (defined in the Incentive Programme Rules as the initial public offering of the Company shares within the meaning of the Public Offering Act, or a private placement of shares offered for sale by the existing shareholders, conducted in an organised manner through the Company, immediately preceding the introduction of shares to trading on a regulated market of the Warsaw Stock Exchange) ("Share Option Plan II").

6. The following paragraph will be added to the existing Section 22 "Shares and Share Capital", Subsection 22.5 "Options over the Share Capital" on page 109 of the Prospectus:

The Company also holds a conditional call option for the IPOPEMA Business Consulting shares, granted under the terms of the investment agreement. See Section 12 of the Prospectus for the description of the investment agreement.

7. In connection with the resolution of the Management Board, referred to in item 5 above, the existing Appendix 4 "Rules of the Incentive Scheme of the IPOPEMA Group" on page 205 of the Prospectus, was changed as follows:

Previous content:

These Rules were adopted by virtue of Resolution No. 6/111/2009 of the Management Board of IPOPEMA Securities SA, dated March 23rd 2009, passed in performance of Resolution No. 2 of the Extraordinary General Shareholders' Meeting of IPOPEMA Securities SA, dated December 5th 2007, (amended by Resolution No. 3 of the Extraordinary General Shareholders' Meeting dated March 20th 2009) concerning the adoption of the IPOPEMA Group's incentive scheme and the underlying assumptions.

Current content:

These Rules were adopted by virtue of Resolution No. 6/111/2009 of the Management Board of IPOPEMA Securities SA, dated March 23rd 2009, amended by the resolution No. 4/V/2009 of May 12th, 2009, passed in performance of Resolution No. 2 of the Extraordinary General Shareholders' Meeting of IPOPEMA Securities SA, dated December 5th 2007, (amended by Resolution No. 3 of the Extraordinary General Shareholders' Meeting dated March 20th 2009) concerning the adoption of the IPOPEMA Group's incentive scheme and the underlying assumptions.

Previous content:

Public Offering the initial public offering of the Company shares

Current content:

Public Offering initial public offering of the Company shares within the meaning of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. No. 184, item 1539, as amended) or a private placement of shares offered for sale by the existing shareholders, conducted in an organised manner through the Company, immediately preceding the introduction of shares to trading on a regulated market of the Warsaw Stock Exchange.

Previous content:

Par.5 Share Option Plans

The Incentive Scheme will be divided into Share Option Plans in order to account for the specific conditions, criteria or persons for whom it is meant.

As part of a Share Option Plan, various criteria and terms may apply to different persons or groups of persons covered by the Share Option Plan.

The Company's Management Board is authorised to offer:

- i) under Share Option Plan I – in aggregate up to 1,166,667 Series C1 Warrants, conferring the right to acquire in aggregate up to 1,166,667 Series C shares at the issue price of PLN 0.47 per share;
- ii) under Share Option Plan II – in aggregate up to 714,285 Series C2 Warrants, conferring the right to acquire in aggregate up to 714,285 Series C shares at the issue price equal to the price of one Company share in the Public Offering;
- iii) under Share Option Plan III – in aggregate up to 2,976,188 Series C3 Warrants, conferring the right to acquire up to 2,976,188 Series C shares at the issue price per share not lower than the average price of the Company shares quoted on the WSE (calculated as the arithmetic mean of the closing prices) in the period of 45 business days immediately preceding the date of offering Series C3 Warrants to persons participating in the Share Option Plan, less a 10% discount;

Current content:

Par.5 Share Option Plans

The Incentive Scheme will be divided into Share Option Plans in order to account for the specific conditions, criteria or persons for whom it is meant.

As part of a Share Option Plan, various criteria and terms may apply to different persons or groups of persons covered by the Share Option Plan.

The Company's Management Board is authorised to offer:

- i) under Share Option Plan I – in aggregate up to 1,166,667 Series C1 Warrants, conferring the right to acquire in aggregate up to 1,166,667 Series C shares at the issue price of PLN 0.47 per share;
- ii) under Share Option Plan II – in aggregate up to 714,285 Series C2 Warrants, conferring the right to acquire in aggregate up to 714,285 Series C shares at the issue price equal to the price of one Company share in the Public Offering;
- iii) under Share Option Plan III – in aggregate up to 2,976,188 Series C3 Warrants, conferring the right to acquire up to 2,976,188 Series C shares at the issue price per share not lower than the average price of the Company shares quoted on the WSE (calculated as the arithmetic mean of the closing prices) in the period of 45 business days immediately preceding the date of offering Series C3 Warrants to persons participating in the Share Option Plan, less a 10% discount, with the following proviso:
with respect to up to 1,142,856 Series C Shares, the issue price may be determined by the Company's Management Board at a level lower than the level resulting from the above rule, however, the following conditions must be met: (i) the issue price may not be lower than the price of the Company shares offered in the Public Offering, (ii) shares with such a lower price will only be offered to persons who were Company's employees or cooperating parties as at December 31st 2008, and (iii) shares in this pool of shares may be made available not sooner than after 45 business days from the date of the first-time listing of the Company shares on the Warsaw Stock Exchange

8. In connection with the change in the Rules of the Incentive Scheme relating to the minimum issue price, established by virtue of a resolution of the Supervisory Board, at which Series C Shares may be offered under the Share Option Plan III, the Management Board decided to define its position on this matter which, viewed by the Company as material information, is provided herein as Appendix 5 to the Prospectus.

Appendix 5 – Position of the Management Board of IPOPEMA Securities S.A. on the Issue Price of Series C Shares under the Share Option Plan III

Position
of the Management Board of IPOPEMA Securities S.A.
of May 19th 2009
on the Issue Price of Series C Shares under the Share Option Plan III

Defined in the Rules of the Incentive Scheme

In connection with the change (in Par. 5.iii) of the Rules of the Incentive Scheme ("The Rules") approved by virtue of the resolution of the Supervisory Board of May 12th 2009, whereby the Management Board was authorised to set the issue price of up to 1,142,856 Series C Shares (presently representing 4% of the total number of shares and the total vote at the General Shareholders Meeting of the Company) at a minimum level not lower than the price of the Company shares in the Public Offering (as defined in the Rules), the Management Board has resolved not to exercise its powers in this respect.

In particular, if a decision is made to offer any Series C Shares under the Share Option Plan III, referred to in the Rules, their issue price will not be lower than the existing price determined in the Rules and applicable to the Plan, i.e. the average price of the Company shares quoted on the WSE in the period of 45 business days immediately preceding the date of offering Series C3 Warrants to persons participating in the Share Option Plan, less a 10% discount.