

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

Current Report No.: **5/2010**

Date: **June 2nd 2010**

Subject: **Convening of the Annual General Shareholders Meeting**

Acting pursuant to Art. 399.1 and Art. 402¹.1–2, in conjunction with Art. 395.1 and Art. 402² of the Commercial Companies Code and Par. 17.2 and Par. 17.4 of the Company's Articles of Association, the Management Board of IPOPEMA Securities S.A., registered office at ul. Waliców 11, Warsaw, Poland, entered in the Register of Entrepreneurs maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under entry No. KRS 0000230737 ("the Company"), hereby convenes an Annual General Shareholders Meeting to be held at the Westin Hotel in Warsaw (Al. Jana Pawła II 21, Warsaw, Poland) at 12 hrs noon on June 29th 2010, with the following agenda:

1. Opening of the General Shareholders Meeting.
2. Election of the Chairperson.
3. Compiling a list of attendees.
4. Confirmation that the Annual General Shareholders Meeting has been properly convened and has the capacity to adopt resolutions.
5. Appointment of the Ballot Counting Committee.
6. Approval of the agenda for the meeting.
7. Review of:
 - a) the Directors' Report on the Company's operations in 2009,
 - b) the Company's financial statements for 2009,
 - c) the Supervisory Board's written report on the results of assessment of the Directors' Report, the financial statements for the financial year 2009 and the Management Board's proposal on the distribution of profit, and adoption of a resolution concerning approval of the Directors' Report on the Company's operations in 2009 and approval the Company's financial statements for 2009.
8. Adoption of a resolution concerning distribution of profit.
9. Granting discharge to members of the Supervisory Board and Management Board in respect of their performance of duties.
10. Adoption of a resolution concerning remuneration policies and amounts of remuneration payable to the Supervisory Board members.
11. Motions from the floor.
12. Closing of the General Shareholders Meeting.

Acting pursuant to Art. 402² of the Commercial Companies Code, the Company hereby presents information regarding participation in the Annual General Shareholders Meeting:

Shareholder's Right to Request that Certain Issues Be Placed on the Agenda of a General Shareholders Meeting

1. A shareholder or shareholders representing at least 1/20 of the Company's share capital may request that certain issues be placed on the agenda of the Annual General Shareholders Meeting. Any such request should be submitted to the Company's Management Board no later than 21 days prior to the scheduled date of the Annual General Shareholders Meeting and should contain grounds or a draft resolution concerning the proposed agenda item. The request may be submitted to the Company in writing to the

- Company's registered address (ul. Waliców 11, 00-851 Warsaw, Poland), or in the electronic form to the Company's e-mail address: ipopema@ipopema.pl.
2. The shareholder(s) referred to in item 1 above should prove that as at the date of submitting the request they hold the required number of shares, by attaching to the request a deposit certificate or another certificate issued by the entity keeping their securities account. Additionally, if the shareholder(s) referred to in item 1 above are natural persons, they should submit a copy of their identity document (passport or other document allowing to establish the shareholder's identity; if the request is sent *via* electronic channels, a scanned copy of these documents). If the request is submitted by a shareholder or shareholders who are legal persons or organisations referred to in Art. 33¹ of the Polish Civil Code, they should attach a copy of their entry in the relevant register (if the request is sent *via* electronic channels, a scanned copy of such entry). Any documents submitted to the Company, also *via* electronic channels, should be translated into Polish by a sworn translator. Apostille certificates may also be submitted. In the event that the request is submitted by shareholders using means of electronic communication, all the documents should be sent in the PDF format.
 3. The Company may take relevant steps necessary to establish the identity of a shareholder and a shareholder's proxy with a view to verifying the rights exercised using means of electronic communication.

Shareholder's Right to Propose Draft Resolutions

4. A shareholder or shareholders representing at least 1/20 of the Company's share capital may, before the date of the Annual General Shareholders Meeting, submit to the Company draft resolutions concerning issues which have been or are to be placed on the agenda of the Annual General Shareholders Meeting. Such draft resolutions may be submitted in writing to the Company's registered address (ul. Waliców 11, 00-851 Warsaw, Poland), or in the electronic form (to the Company's e-mail address given in item 1 above).
As described in items 2 and 3 above, the shareholder or shareholders should prove that as at the date of submitting the request they hold a relevant number of shares and should attach the required documents identifying the requesting party or parties.
5. Each shareholder entitled to participate in the General Shareholders Meeting may submit draft resolutions concerning matters included in the agenda during the General Shareholders Meeting.

Exercise of Voting Rights through a Proxy

6. A shareholder may participate in a General Shareholders Meeting and exercise voting rights personally or by proxy. A power of proxy to participate in a General Shareholders Meeting and exercise voting rights must be granted in writing or in electronic form. A shareholder who is not a natural person may participate in a General Shareholders Meeting and exercise voting rights through a person authorised to make declarations of will binding on that shareholder, or through a proxy.
7. The Company shareholders may notify the Company of granting or revoking a power of proxy to participate in a General Shareholders Meeting in electronic form, as well as submit power of proxy documents or documents revoking a power of proxy, electronically, by sending an e-mail to ipopema@ipopema.pl.
Along with a notification of granting a power of proxy in electronic form, the shareholder sends in the text of the power of proxy document, as well as a scanned copy of an identity card, passport or any other document based on which it is possible to identify the shareholder as the principal and the appointed proxy, including a natural person acting on behalf of a proxy who is a legal person or an organisation referred to in Art. 33¹ of the Civil Code. Where the power of proxy is granted by a legal person or an organisation referred to in Art. 33¹ of the Civil Code, the shareholder as the principal additionally sends in a

scanned copy of the its entry in the relevant register. Where the proxy is a legal person or an organisation referred to in Art. 33¹ of the Civil Code, the shareholder as the principal additionally sends in a scanned copy the proxy's entry in the relevant register. Any documents sent in *via* electronic channels should be translated into Polish by a sworn translator. Copies of Apostille certificates can also be sent *via* such channels. Together with a notification of granting a power of proxy, the shareholder sends in an e-mail address through which the Company will be able to communicate with the shareholder and the proxy. All the documents listed in this paragraph are sent to the Company in electronic form, however these provisions do not release the proxy from the obligation to present the documents based on which his/her/its identity can be established, as specified in this paragraph, during the drawing up of the list of attendance of eligible participants of the General Shareholders Meeting.

The rules presented above concerning identification of the principal apply accordingly when notifying the Company of revoking powers of proxy.

Any notification of granting or of revoking powers of proxy made without compliance with the requirements set out above has no legal effect *vis-à-vis* the Company.

The Company may take relevant steps necessary to establish the identity of a shareholder and a shareholder's proxy with a view to verifying the rights exercised using means of electronic communication.

8. Where the power of proxy is granted in writing, the principal is obliged to leave the original of the power of proxy document with the Company. In addition, during the drawing up of the attendance list, proxies should present their identity cards, passports or other reliable documents on the basis of which their identity can be established. The right to represent a shareholder who is not a natural person should be evidenced by an up-to-date official copy of the entry in the relevant register (of which the original or a copy certified as true by a notary public, attorney-at-law or legal counsel should be submitted) and a sequence of powers of proxy.
9. Proxy forms containing the information stipulated in Art. 402³ of the Commercial Companies Code are available at <http://www.ipopemasecurities.pl> in the Investor Relations / General Meeting section.

Attending the General Shareholders Meeting Using Means of Electronic Communication

At present, IPOPEMA Securities S.A. provides no possibility to attend the General Shareholders Meeting using means of electronic communication.

Taking the Floor during the General Shareholders Meeting Using Means of Electronic Communication

At present, IPOPEMA Securities S.A. provides no possibility to take the floor during the General Shareholders Meeting using means of electronic communication.

Exercising Voting Rights by Postal Ballot or Electronic Ballot

At present, IPOPEMA Securities S.A. provides no possibility to exercise voting rights by postal ballot or electronic ballot.

Record Date for the Right to Attend the General Shareholders Meeting

The record date for the right to attend the General Shareholders Meeting is June 13th 2010.

Right to Participate in the General Shareholders Meeting

The Annual General Shareholders Meeting of the Company may only be attended by persons who:

- a) sixteen days prior to the date of the Annual General Shareholders Meeting (that is on June 13th 2010) are the Company shareholders, i.e. have the Company shares registered in their securities accounts; and
- b) between June 2nd and 14th 2010 request the entity keeping their securities account in which the Company shares are registered to issue a certificate to their name confirming their right to participate in the Annual General Shareholders Meeting.

Shareholders are recommended to collect the certificate referred to above and bring it along to the Annual General Shareholders Meeting.

The Company draws up the list of shareholders entitled to participate in the Annual General Shareholders Meeting on the basis of the data provided to it by the National Depository of Securities (the NDS). The NDS compiles such data based on the certificates confirming the right to participate in the Annual General Shareholders Meeting issued to the shareholders' names by the entities keeping their securities accounts. The list of shareholders entitled to participate in the Annual General Shareholders Meeting will be displayed at the reception desk at the Company's registered office at ul. Waliców 11, Warsaw, Poland, between 9am and 6pm three weekdays immediately preceding the date of the Annual General Shareholders Meeting.

A Company shareholder may request to be sent the list of shareholders entitled to participate in the Annual General Shareholders Meeting by e-mail, free of charge (the shareholder should give the e-mail address to which the list should be sent). The list will be sent in the form of a PDF file. A shareholder who requests to be made available for inspection or to be sent the list of shareholders should prove his/her/its identity and status of a Company shareholder in the manner specified in items 1–3 above. To this end, a certificate confirming the shareholder's right to participate in the General Shareholders Meeting or a deposit certificate issued by the entity keeping the shareholder's securities account may be presented.

When signing the attendance list, shareholders and proxies arriving at the General Shareholders Meeting should present their identity cards, passports or other documents on the basis of which their identity may be established. The right to represent a shareholder who is not a natural person should be evidenced by an up-to-date official copy of the entry in the relevant register (of which the original or a copy certified as true by a notary public, attorney-at-law or legal counsel should be submitted) and a sequence of powers of proxy. The right to represent a shareholder who is a natural person should be evidenced by a power of proxy presented when signing the attendance list.

Access to Documentation

Persons entitled to participate in the Annual General Shareholders Meeting may download the documentation from the Company's website at <http://www.ipopemasecurities.pl>, from the Investor Relations / General Meeting section. Shareholders may also collect a copy of the documentation to be distributed at the Annual General Shareholders Meeting and draft resolutions from the reception desk at the Company's registered office at ul. Waliców 11, Warsaw, Poland, between 9am and 6pm on business days.

Legal basis:

Par. 38.1.1 Minister of Finance's Regulation on current and periodic information to be published by issuers of securities [...], dated February 19th 2009.