

Announcement
of the Management Board of Bank Gospodarki Żywnościowej Spółka Akcyjna
of the convention of the Extraordinary General Meeting

Following Art. 399 § 1 in relation to Art. 402¹ § 1 of the Commercial Companies Code, the Management Board of Bank Gospodarki Żywnościowej Spółka Akcyjna (joint stock company) with the registered office at Kasprzaka St. 10/16 (01-211 Warsaw), entered into the register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw, 12th Commercial Department of the National Court Register, under the number KRS 0000011571, holding Taxpayer's ID No. (NIP): 526-10-08-546, having the fully paid-up share capital of PLN 43 136 764, (the "Company" or the "Bank"), convenes hereby the **Extraordinary General Meeting to be held on 28 August 2012, at 2 pm.**, at the registered office of the Company at Kasprzaka St.10/16 in Warsaw, room 012.

Agenda

1. Opening of the Meeting.
2. Election of the Chairman of the Meeting.
3. Confirmation that the Meeting has been convened correctly and is capable of passing resolutions.
4. Approval of the Meeting agenda.
5. Passing a resolution on repealing resolutions from 4 to 16 of the Extraordinary General Meeting held on 21st July 2011.
6. Passing resolutions on the increase of the share capital and exclusion of the pre-emptive right of existing shareholders and on the statute amendment
7. Passing resolutions on amendments to the Bank's Statute.
8. Passing resolutions on determination of the consolidated texts of the Bank's statute
9. Passing a resolution on amendment to the resolution on determination of the number of the Bank's Supervisory Board members.
10. Passing resolutions on changes to the Bank's Supervisory Board composition.
11. Closing of the Meeting.

In compliance with the requirements of Art. 402² of the Commercial Companies Code, the Management Board of the Company below notifies the Shareholders of participation in the General Meeting.

1. Right to request certain issues to be included in the agenda

A shareholder or shareholders representing at least 1/20 of the share capital is/are entitled to request certain issues to be included in the agenda of the Extraordinary General Meeting of the Company. A request should be presented to the Management Board of the Company not later than 21 days prior to the scheduled date of the General Meeting, i.e. by 7 August 2012 at the latest and should include reasons or a draft resolution regarding the proposed item of the agenda. The request may be submitted to the registered office of the Company (ul.

Kasprzaka 10/16, 01-211 Warszawa, room 519) in writing or sent exclusively by e-mail at the following e-mail address: walne.zgromadzenie@bgz.pl.

A shareholder or shareholders should prove that they hold a proper number of shares as at the day of making a request by enclosing a deposit certificate or notice of the right to participate in the General Meeting of the Company to the request; and in the case of shareholders being legal persons or organizational units without the legal personality, they should also confirm their entitlement to act on behalf of this entity by enclosing a current excerpt from the registry relevant for the person/unit.

In the case of shareholders presenting their requests by electronic means of communication, documents should be sent in PDF format.

Requests submitted by shareholders by means of electronic communication in other way than via the above-given e-mail address or failing to observe the above-specified requirements, do not result in any legal effects for the Company and as such, will not be taken into account.

2. Right to propose draft resolutions on the matters included in the agenda or the matters to be included in the agenda before the date of the meeting

A shareholder or shareholders representing at least 1/20 of the share capital may propose in writing, prior to the General Meeting, draft resolutions on the matters included in the agenda or on the matters to be included in the agenda, at the registered office of the Company at ul. Kasprzaka 10/16 (01-211 Warszawa), room 519, or by means of electronic communication (in a manner and to the e-mail address as given under paragraph 1) above).

Draft resolutions forwarded by the shareholders by means of electronic communication in a way other than to the e-mail address given under paragraph 1 above or such draft resolutions forwarded failing to meet the requirements set out under paragraph 1) shall not result in legal effects for the Bank and as such, will not be taken into account.

3. Right to propose draft resolutions on the matters included in the agenda in the course of the meeting.

Each of the shareholders empowered to attend the General Meeting may, during the General Meeting, propose draft resolutions on the matters included in the agenda.

4. Exercising the voting right by proxy

A shareholder may participate in the General Meeting and exercise his/her voting right in person or by proxy.

A proxy template can be found on the website: http://www.bgz.pl/relacje_inwestorskie/WZA.html

The Company does not impose a requirement to grant proxy on the above mentioned form. The Company's Management Board informs, however, that if a shareholder grants a proxy right together with the voting instruction, the Company will not verify whether the proxies exercise the voting rights in line with the instructions received from the shareholders. The Management Board of the Company informs, therefore, that the voting instruction should be handed exclusively to the proxy.

The power to vote by a proxy should be granted in writing or electronically. The granting of the power to vote in an electronic way does not require an electronic signature verified using a valid qualified certificate.

If the proxy is granted electronically, a Shareholder is required to notify the Company of the granting of such a proxy in the electronic form, to the e-mail address: walne.zgromadzenie@bgz.pl by 27 August 2012, 12.00am., Polish time, at the latest. In the case of sending a notification of such a proxy being granted in the electronic form, a shareholder or a person entitled to attend the General Meeting, shall send the following, to the e-mail address as specified above:

- 1) Personal certificate of entitlement to attend the General Meeting, and a scan of the ID or passport including the data enabling identification of the holder (natural person) or a scan of a copy of a register competent for the legal person or organizational unit without legal personality,
- 2) Text or scan of the proxy granted, including the data of the mandator or the persons acting on his behalf in accordance with the mandator's applicable representation rules.
- 3) Scan of the ID or passport (including data enabling identification of the holder) of the proxy being a natural person,
- 4) Scan of the register relevant for the legal person or organizational unit without legal personality,
- 5) E-mail address designated for communication with the shareholder or shareholder's proxy.

The above provisions apply to the notification of withdrawal of the proxy by way of electronic means of communication.

Notifications forwarded by the shareholders in a way other than to the e-mail address as given above or provided without meeting the requirements specified above do not result in legal effects towards the Company and as such, will not be taken into account.

Shareholders shall be allowed to attend the General Meeting upon presentation of an ID and the proxies – upon presentation of their IDs and valid proxy documents granted to them in writing or electronically (a proxy should present the proxy printout).

Representatives of legal persons or organizational units without legal personality should additionally present valid copies from proper registers specifying the persons empowered to represent those entities.

In case of documents drafted in a foreign language, such documents should be accompanied by their Polish sworn translation.

5. Possibility and way of attending the General Meeting by means of electronic communication

The By-laws of the General Meeting do not provide for participation in the General Meeting by electronic means of communication.

6. Way of speaking during the General Meeting by means of electronic communication

The By-laws of the General Meeting do not provide for speaking in the General Meeting by means of electronic communication.

7. Way of exercising the voting right by correspondence or by means of electronic communication

The By-laws of the General Meeting do not stipulate the possibility to exercise the voting right by correspondence or by means of electronic communication at the General Meeting.

8. Registration Day

12 August 2012 is a day of registering attendance at the General Meeting .

9. Right to participate in the General Meeting

Persons who are shareholders of the Company on the day of registering their attendance at the General Meeting are entitled to participate in the General Meeting.

In the case of shareholders entitled to participate in the General Meeting by virtue of dematerialized bearer shares, the persons entitled to participate in the General Meeting are the ones who apply for a personal certificate of entitlement to attend the General Meeting to an entity running securities account not earlier than after announcing the convention of the Extraordinary General Meeting and on 13 August 2012 at the latest, and an entity running the securities account issues the personal certificate of entitlement to attend the General Meeting.

In case of the shareholders entitled to participate in the General Meeting by virtue of the registered shares, pledgees and usufructaries who are entitled to the voting right, the persons entitled to participate in the General Meeting are the ones who are recorded in the Share Book of the Company sixteen (16) days prior to the date of the General Meeting (on the day of registering participation in the General Meeting).

The Company determines the list of shareholders entitled to participate in the General Meeting based on the list received from the National Depository for Securities and the Share Book.

According to art. 407 of the Commercial Companies Code, the list of shareholders entitled to participate in the Extraordinary General Meeting will be freely available for inspection on 23, 24 and 27 August 2012, from 8.00am.-4.00pm. at the registered office of the Company, room 519. A shareholder may request that the list of shareholders entitled to attend the General Meeting should be sent free of charge via electronic mail to the address given by him.

10. Making documentation available

Persons entitled to participate in the General Meeting have an access to the full documentation which is to be presented at the Extraordinary General Meeting and draft resolutions at the registered office of the Company at Kasprzaka St. 10/16 (01-211 Warsaw), room 519, or on the Company's website at http://www.bgz.pl/relacje_inwestorskie/WZA.html

11. Website address

The Company will provide access to all information regarding the General Meeting on the Company's website at http://www.bgz.pl/relacje_inwestorskie/WZA.html

In the case of any questions or doubts related to the participation in the General Meeting please contact the Company by e-mail at: walne.zgromadzenie@bgz.pl

12. Draft amendments to the Statute

1. **Amendment to § 1 of the Statute** - the existing wording of para. 1 shall be denoted as § 1, omitting para. 2 marked as "(deleted)":

Existing wording of § 1:

- "1. Bank Gospodarki Żywnościowej Spółka Akcyjna, hereinafter referred to as "the Bank", is a bank established as a result of transformation of Bank Gospodarki Żywnościowej carried out pursuant to Article 29 of the Act of 24 June 1994 on the restructuring of cooperative banks and Bank Gospodarki Żywnościowej and amending some other acts (Journal of Laws No. 80, item 369), and it operates on the basis of this Statute and the legal provisions in force.
2. (deleted)."

Proposed wording of § 1:

"Bank Gospodarki Żywnościowej Spółka Akcyjna, hereinafter referred to as "the Bank", is a bank established as a result of transformation of Bank Gospodarki Żywnościowej carried out pursuant to Article 29 of the Act of 24 June 1994 on the restructuring of cooperative banks and Bank Gospodarki Żywnościowej and amending some other acts (Journal of Laws No. 80, item 369), and it operates on the basis of this Statute and the legal provisions in force."

2. **Amendment to § 5 para. 3 of the Statute** - the numbering shall change by denoting previous subparagraphs from 8) to 18) as 9) – 19) and a new subparagraph 8) is added, worded as follows:

Proposed wording of § 5 para. 3 subpara. 8):

- "8) performing activity not constituting brokerage operations, consisting in:
- a) accepting and forwarding orders to buy or sell financial instruments which have not be admitted to organised trading, and securities issued by the State Treasury or the National Bank of Poland,
 - b) executing orders to buy or sell financial instruments not admitted to organized trade, for the account of the ordering party,
 - c) buying or selling, for the Bank's own account, financial instruments not admitted to organized trade, including options, forward contracts, swaps, and contracts for difference and securities, issued by the State Treasury or the National Bank of Poland,"

3. **Amendment to § 6 of the Statute** - the existing wording of para. 1 shall be denoted as § 6:

Existing wording of § 6:

- "1. Additionally, the Bank may:

- 1) issue bonds, including convertible bonds, bonds with the right of first refusal as to subscription for the Bank's shares, as well as subscription warrants,
- 2) contract credits and cash loans,
- 3) carry out deposit operations in the inter-bank market,
- 4) receive sureties and guarantees,
- 5) implement, on its own or in cooperation with other entities, other business undertakings both in Poland and abroad,
- 6) use distinguishing trademarks to mark offered services,
- 7) provide training services.
- 8) perform, activities being in the scope of activity of other banks or lending institutions or financial institutions which are members of the majority shareholder's group, upon instruction of such entities."

Proposed wording of § 6:

"Additionally, the Bank may:

- 1) issue bonds, including convertible bonds, bonds with the right of first refusal as to subscription for the Bank's shares, as well as subscription warrants,
- 2) contract credits and cash loans,
- 3) carry out deposit operations in the inter-bank market,
- 4) receive sureties and guarantees,
- 5) implement, on its own or in cooperation with other entities, other business undertakings both in Poland and abroad,
- 6) use distinguishing trademarks to mark offered services,
- 7) provide training services,
- 8) perform, activities being in the scope of activity of other banks or lending institutions or financial institutions which are members of the majority shareholder's group, upon instruction of such entities."

4. **Amendment to § 8 of the Statute** - § 8 para. 3 of the Bank's Statute shall receive the new wording:

Existing wording of § 8 para. 3:

"3. The Extraordinary General Meeting may be convened when needed by the Management Board on its own initiative, or upon application of the Supervisory Board, or upon demand of a shareholder or shareholders representing jointly at least 1/20 of the share capital."

Proposed wording of § 8 para. 3:

“3. The Extraordinary General Meeting shall be convened as required by the Bank Management Board upon its own initiative or at the request of the Supervisory Board, or at the request of a shareholder or shareholders representing jointly at least 1/20th of the share capital. The request of the shareholder or shareholders should be submitted to the Bank Management Board in writing or in the electronic form.”

5. **Amendment to 8 of the Statute** - § 8 para. 6 of the Company's Statute shall receive the new wording:

Existing wording of § 8 para. 6:

”6. General Meetings shall be convened by way of announcement in the Court and Economic Monitor at least three weeks prior to the planned date of the General Meeting. From the day on which the shares in the bank are admitted to trade at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), a General Meeting shall be convened by an announcement posted on the bank's website, and in a way specified for presenting current information compliant with the law on public offering and on conditions of introducing financial instruments to organized trade and on listed companies, at least twenty six days in advance of the date of such general meeting.”

Proposed wording of § 8 para. 6:

“6. The General Meeting is convened through an announcement made on the Bank's website and in the manner specified for the submission of current information in accordance with the provisions on public offer and terms of introduction of financial instruments to organised trading, and on public companies, at least twenty six days before the date of the General Meeting.”

6. **Amendment to § 9 of the Statute** - § 9 para. 2 of the Company's Statute shall receive the new wording:

Existing wording of § 9 para. 2:

”2. The application referred to in Paragraph 1 containing a justification or draft of resolution concerning proposed point of agenda shall be submitted to the Management Board not later than 14 days prior to the planned date of the General Meeting. However, from the date such shares in the Bank are admitted to trade at Giełda Papierów Wartościowych w Warszawie S.A., the motion referred to in para. 1, including justification, or draft resolution on the proposed item on the agenda, should be presented to the Management Board of the Bank not later than 21 days in advance of such date of the General Meeting.”

Proposed wording of § 9 para. 2:

“2. The request mentioned in paragraph 1, containing the statement of reasons or the draft resolution concerning the proposed item on the agenda, should be submitted to

the Bank Management Board no later than 21 days before the appointed date of the General Meeting.”

7. **Amendment to § 10 of the Statute** – § 10 para. 2 of the Bank’s Statute shall receive the new wording:

Existing wording of § 10 para. 2:

“2. Power of attorney to attend General Meeting and to exercise voting right shall be drawn up in writing otherwise being null and void and shall be attached to the minutes. Shareholder representatives and their proxies shall present excerpts from relevant registers or other documents indicating them as persons authorised for representation.”

Proposed wording of § 10 para. 2:

“2. The power of attorney to participate in the General Meeting and to exercise the voting right must be drawn up in the written form, otherwise invalid, and it should be enclosed with the minutes. The representatives of shareholders and their attorneys should present excerpts from registers or other documents mentioning persons authorised to represent those entities. The power of attorney to participate in the General Meeting and to exercise the voting right may also be in the electronic form. The provision of a power of attorney in the electronic form does not require a secure digital signature verifiable with the use of a valid qualified certificate. Detailed principles of the shareholders’ participation in the General Meeting and the procedure applied during the General Meeting, as well as the method of communication of shareholders with the Bank using the electronic communication media, including the notification on the provision of a power of attorney in the electronic form, are contained in the Regulations of the General Meeting.”

8. **Amendment to § 13 of the Statute** – § 13 para.2 the second and third sentence of the Bank’s Statute shall receive the new wording:

Existing wording of § 13 para. 2 sentence 2 and 3:

”As regards the change of the Statute, and in particular the change of the name of the Bank, the registered office, the profile of activities mentioned in paragraph 5 clause 2, the increase or decrease of the share capital of the Bank, the issue of convertible bonds and bonds with the pre-emption right to take up the shares of the Bank, as well as subscription warrants, and the liquidation or winding up of the Bank, sales of the whole or part of the banking enterprise, plus merger with another bank, the resolutions of the General Meeting shall fall with the 3/4 majority of the votes cast. Resolution on consolidation of the Bank with another company when the Bank is a listed company requires a resolution of the general meeting passed by a majority of two thirds of votes.”

Proposed wording of § 13 para. 2 sentence 2 and 3:

“The resolutions of the General Meeting on amendments to the Statute, including in particular a change of the Bank’s business name, its registered office, profile of activities referred to in § 5 (2), increase or decrease of the Bank’s share capital, issue of convertible

bonds and bonds with priority right of taking up the Bank's shares, as well as subscription warrants, and also liquidation or dissolution of the Bank, sales of the entire or part of the banking enterprise, are adopted with the majority of $\frac{3}{4}$ of votes cast. A resolution on the merger of the Bank with another company requires the resolution of the General Meeting adopted with the majority of two thirds of votes."

9. Amendment to § 16 of the Statute - para. 8 shall be entirely deleted in the existing wording:

Existing wording of § 16 para. 8:

"8. Provisions of paragraphs 3 and 4 shall be in force from the date on which the Bank's shares are admitted to trading at the Warsaw Stock Exchange."

10. Amendment to § 20 of the Statute - In § 20 para.1 subpara.2, letter e) marked as "(deleted)" shall be omitted, and the existing numbering shall be amended so that the existing letter f) is denoted as letter e), and the existing letter g) is denoted as f), with letter e) to be worded as follows:

Existing wording of § 20 para.1 subpara. 2):

- "2) holding continuous supervision over the Bank's operations, and in particular:
 - a) evaluation of the report of the Management Board on the Bank's operations, and the Bank's financial statements for the previous financial year, as regards their compliance with books of accounts and documents, as well as the facts, evaluation of the Management Board's motions concerning the division of profit or covering of loss,
 - b) evaluation of the report on operations and financial statements for the previous financial year for the capital group, as regards their compliance with books of accounts and documents, as well as the facts,
 - c) suspension – for valid reasons – of individual or all members of Management Board in their duties,
 - d) delegation of members of the Supervisory Board for a period not exceeding three months to perform temporarily the duties of members of the Management Board who have been dismissed, who resigned or cannot hold their functions for other reasons,
 - e) (deleted)
 - f) submission of an annual written report on the results of the evaluation mentioned in items a, b and g) of this paragraph to the General Meeting,
 - g) supervision over the implementation of the internal control system and evaluation of the adequacy and efficiency of the Bank's internal control system."

Proposed wording of § 20 para. 1 subpara. 2):

- "2) holding continuous supervision over the Bank's operations, and in particular:
- a) evaluation of the report of the Management Board on the Bank's operations, and the Bank's financial statements for the previous financial year, as regards their compliance with books of accounts and documents, as well as the facts, evaluation of the Management Board's motions concerning the division of profit or covering of loss,
 - b) evaluation of the report on operations and financial statements for the previous financial year for the capital group, as regards their compliance with books of accounts and documents, as well as the facts,
 - c) suspension – for valid reasons – of individual or all members of Management Board in their duties,
 - d) delegation of members of the Supervisory Board for a period not exceeding three months to perform temporarily the duties of members of the Management Board who have been dismissed, who resigned or cannot hold their functions for other reasons,
 - e) submission of an annual written report on the results of the evaluation mentioned in items a, b and f) of this paragraph to the General Meeting,
 - f) supervision over the implementation of the internal control system and evaluation of the adequacy and efficiency of the Bank's internal control system."

11. Amendment to § 20 of the Statute – para. 8 under its existing wording shall be deleted:

Existing wording of § 20 para. 8:

"8. Provisions of § 20 (1) (1) (k) and § 20 (6) shall be in force from the date on which the Bank's shares are admitted to trading at the Warsaw Stock Exchange."

12. Amendment to § 25 of the Statute - § 25 of the Statute paragraph 2 shall receive the following wording:

Existing wording of § 25 para. 2:

2. The Vice President of the Management Board appointed upon the approval of the Financial Supervision Commission shall supervise the Institutional Banking Area."

Proposed wording of § 25 para. 2:

"2. Vice-President of the Management Board appointed upon approval of the Polish Financial Supervision Authority is responsible for system risk management, including internal system of setting limits and risk management procedures."

13. **Amendment to § 26 of the Statute** - § 25 of the Statute paragraph 2 shall receive the following wording:

Existing wording of § 26 para. 2:

“2. For the performance of operations mentioned in paragraph 1, with regard to the operations of organisational units of the Bank and basic organisational units of the Bank Head Office, also proxies acting independently or together with another authorised person (proxy, commercial representative or member of the Bank Management Board), within the limits of the powers of attorney granted, may be appointed.”

Proposed wording of § 26 para. 2:

“2. Plenipotentiaries may also be appointed to perform activities referred to in paragraph 1, acting independently or jointly with another authorised person (plenipotentiary, proxy, or the Bank’s Management Board member) within the scope of powers of attorney granted to them.”

14. **Amendment to § 27 of the Statute** - § 27 para. 1 item 1) of the Statute shall receive the new wording:

Existing wording of § 27 para. 1 item 1):

“1) the Bank head office comprising offices, departments, centres and the General Secretariat;”

Proposed wording of § 27 para. 1 item 1):

“1) The Bank’s Head Office consisting of: bureaus, departments, centres and the Management Board Office;”

15. **Amendment to § 29 of the Statute** - § 29 para. 1 of the Statute shall receive the new wording:

Existing wording of § 29 para.1:

“1. The Bank share capital amounts to PLN 43,136,764 (forty three million one hundred thirty six thousand seven hundred sixty four zloty) and is divided into 43,136,764 (forty three million one hundred thirty six thousand seven hundred sixty four) inscribed shares with the nominal value of 1 (one) zloty each, including:

- a) 15,088,100 (fifteen million eighty eight thousand one hundred) A series shares, share numbers from 00000001 to 15088100,
- b) 7,807,300 (seven million eight hundred seven thousand three hundred) B series shares, share numbers from 0000001 to 7807300,
- c) 247,329 (two hundred forty seven thousand three hundred twenty nine) C series shares, share numbers from 000001 to 247329,

- d) 3,220,932 (three million two hundred twenty thousand nine hundred thirty two) D series shares, share numbers from 0000001 to 3220932,
- e) 10,640,643 (ten million six hundred forty thousand six hundred forty three) E series shares, share numbers from 00000001 to 10640643,
- f) 6,132,460 (six million one hundred thirty two thousand four hundred sixty) F series shares, share numbers from 0000001 to 6132460.

All the inscribed shares previously placed on deposit maintained by an investment company indicated by the Bank in accordance with Art. 6.1 of the Act dated 29 July 2005 on Trading in Financial Instruments (Journal of Laws No. 183, Item 1539 as amended), will be transformed into bearer shares provided that the shares are dematerialized. The transformation of the inscribed shares placed on the deposit referred to in the previous sentence into bearer shares will occur automatically upon dematerialization. The dematerialization of shares in accordance with art. 5.1 of the Act on Trading in Financial Instruments occurs at the time of registration of the shares on the basis of an agreement with Krajowy Depozyt Papierów Wartościowych S.A. An approval will be sought for all the dematerialized shares of the Bank to be admitted to trading on the regulated market maintained by Giełda Papierów Wartościowych w Warszawie S.A. The non-dematerialized shares will remain inscribed shares in a documentary form.”

Proposed wording of § 29 para. 1:

- “1. The Bank’s share capital amounts to PLN 51,136,764 (fifty one million one hundred and thirty six thousand seven hundred sixty four zlotys) and is divided into 51,136,764 (fifty one million one hundred and thirty six thousand seven hundred sixty four) registered shares and bearer shares with the nominal value of PLN 1 each, including:
- a) 15,088,100 (fifteen million eighty eight thousand one hundred) series A shares, from number 00000001 to number 15088100,
 - b) 7,807,300 (seven million eight hundred and seven thousand three hundred) series B shares, from number 0000001 to number 7807300,
 - c) 247,329 (two hundred and forty seven thousand three hundred twenty nine) series C shares, from number 000001 to number 247329,
 - d) 3,220,932 (three million two hundred and twenty thousand nine hundred thirty two) series D shares, from number 0000001 to number 3220932,
 - e) 10,640,643 (ten million six hundred and forty thousand six hundred forty three) series E shares, from number 00000001 to number 10640643,
 - f) 6,132,460 (six million one hundred and thirty two thousand four hundred and sixty) series F shares, from number 0000001 to number 6132460,
 - g) 8,000,000 (eight million) series G shares, from number 0000001 to number 8000000.

All registered shares which have previously been deposited in the deposit maintained by an investment company indicated by the Bank in accordance with Article 6 (1) of the Act of 29 July 2005 on trading in financial instruments (unified text of 2010 - Journal of Laws No 211, item 1384, as amended), will be converted into bearer shares on condition of their dematerialisation. The conversion of the registered shares deposited

in the deposit mentioned in the previous sentence into bearer shares will take place automatically, at the moment of their dematerialisation. The dematerialisation of shares, in accordance with Article 5 (1) of the Act on trading in financial instruments takes place at the moment of registration of shares on the basis of an agreement with the National Securities Depository. All dematerialised shares of the Bank shall be the subject of the application for their admission to trading in the regulated market operated by the Warsaw Stock Exchange. The shares which have not been dematerialised remain registered shares in the form of a document.”

16. Amendment to § 31 of the Statute - § 31 para. 1 of the Statute shall receive the new wording:

Existing wording of § 31 para. 1:

”1. B series inscribed shares, numbered from 0000001 to 7807300, in the number of 7,807,300 (say: seven million eight hundred seven thousand three hundred) are preference shares.”

Proposed wording of § 31 para. 1:

“1. Series B registered shares are preference shares.”

17. Amendment to § 32 of the Statute - § 32 of the Statute under its existing wording shall be deleted:

Existing wording of § 32:

- “1. The disposal of the Bank’s registered share and encumbering it with a limited property right requires the prior permission of the Bank Management Board, unless the buyer or pledgor is the existing shareholder. The Bank Management Board grants its permission in the written form upon pain of invalidity.
2. The request for the permission to dispose of registered shares is submitted by the shareholder to the Bank’s address, indicating the buyer, the number of shares disposed of, their numbers, as well as the price at which the shares are to be sold. The provisions of the previous sentence shall apply accordingly to the application for a permission to encumber shares.
3. The Bank Management Board may refuse its permission for the disposal of registered shares only when it indicates another buyer, which should take place within no more than 60 days from the submission of the request by the shareholder as mentioned in paragraph 2. If the Bank Management Board fails to indicate another buyer within that period, the shares subject to the request may be disposed of without any restriction.
4. In the case of receiving a request for the permission to dispose of registered shares, the Management Board, in each case before granting such a permission, shall send an offer for acquisition of those registered shares, on terms specified by the shareholders’ request, to shareholders holding the Bank’s shares, representing at least 10% of the Bank’s share capital. If any of such shareholders has notified the Bank Management Board of its intention to buy shares on those terms, the Management Board is obliged to indicate such a shareholder as the buyer of shares. If more than one such shareholder notified the Bank Management Board of their intention to buy shares, then

each of such shareholders shall be entitled to buy the shares disposed of, proportionally to the number of shares held.

5. The buyer indicated by the Bank Management Board shall pay to the shareholder for registered shares disposed of – within 30 days of being indicated – the price equal to the price determined in the request mentioned in paragraph 2, unless the shareholder and the buyer agree at a different price.
6. If within 60 days of submission by the shareholder of the request mentioned in paragraph 2 the Bank Management Board fails to grant the permission or does not refuse the permission to dispose of the registered share or to encumber it, the share may be disposed of or encumbered without any restriction.”