

Notification on the execution of the agreement between BNP PARIBAS SA and Rabobank International Holding B.V. concerning the acquisition of shares in Bank Gospodarki Żywnościowej S.A. by way of a squeeze-out.

Current report 47/2014 dated December 3, 2014

The Management Board of the Bank Gospodarki Żywnościowej S.A. ("Bank") hereby discloses that on December 3, 2014 to the headquarters of the Bank the following notice, prepared by BNP PARIBAS SA with its registered office in Paris, France ("BNP PARIBAS"), pursuant to Article 69 Section 1 Item 1 in conjunction with the Article 87 Section 1 Items 5 and 6 of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies (consolidated text: Dz. U. of 2013, item 1382, the "Public Offering Act"), was delivered:

On December 3, 2014 BNP PARIBAS and Rabobank International Holding B.V with its registered office in Utrecht, the Netherlands („Rabobank”) concluded the agreement, referred to in the Article 87 Section 1 Item 5 of the Public Offering Act (the "Agreement"), concerning the acquisition of the shares in Bank, by requiring all other shareholders of the Bank to sell all their shares in the Bank in accordance with the Article 82 of the Public Offering Act (the "Squeeze out").

BNP PARIBAS and Rabobank agreed in the Agreement that:

- (i) BNP PARIBAS shall be a purchaser of the shares in the Bank under the Squeeze out;
- (ii) obligations under the applicable provisions of the Public Offering Act relating to BNP PARIBAS and Rabobank as parties to the Agreement shall be performed on their behalf by BNP PARIBAS.

Prior to the execution of the Agreement BNP PARIBAS held 49,952,737 shares in the Bank, representing 49,952,737 votes at the Bank's general meeting, accounting for approximately 88.98% of the Bank's share capital and vesting the right to exercise approximately 88.98% of the total number of votes at the Bank's general meeting, including:

- (i) 13,006,189 non-dematerialized registered shares in the Bank, representing 13,006,189 votes at the Bank's general meeting, accounting for approximately 23.17% of the Bank's share capital and vesting the right to exercise approximately 23.17% of the total number of votes at the Bank's general meeting; and
- (ii) 36,946,548 dematerialized bearer shares in the Bank, representing 36,946,548 votes at the Bank's general meeting, accounting for approximately 65.81% of the Bank's share capital and vesting the right to exercise approximately 65.81% of the total number of votes at the Bank's general meeting.

Prior to the execution of the Agreement Rabobank:

- (i) did not held any non-dematerialized registered shares in the Bank;
- (ii) held 5,613,875 dematerialized bearer shares in the Bank, representing 5,613,875 votes at the Bank's general meeting, accounting for approximately 9.99% of the Bank's share capital and vesting the right to exercise approximately 9.99% of the total number of votes at the Bank's general meeting.

As a result of the execution of the Agreement BNP PARIBAS and Rabobank exceeded jointly the threshold of 90% of the total number of votes at the Bank's general meeting.

Following the execution of the Agreement BNP PARIBAS and Rabobank holds jointly 55,566,612 shares in the Bank, representing 55,566,612 votes at the Bank's general meeting, accounting for approximately 98.98% of the Bank's share capital and vesting the right to exercise approximately 98.98% of the total number of votes at the Bank's general meeting, including:

- (i) 13,006,189 non-dematerialized registered shares in the Bank, representing 13,006,189 votes at the Bank's general meeting, accounting for approximately 23.17% of the Bank's share capital and vesting the right to exercise approximately 23.17% of the total number of votes at the Bank's general meeting; and
- (ii) 42,560,423 dematerialized bearer shares in the Bank, representing 42,560,423 votes at the Bank's general meeting, accounting for approximately 75.81% of the Bank's share capital and vesting the right to exercise approximately 75.81% of the total number of votes at the Bank's general meeting.

There are no BNP PARIBAS subsidiaries that hold the Bank's shares.

BNP PARIBAS is not party to any agreements on the transfer of the right to exercise the voting right attached to the Bank's shares within the meaning of Article 87 Section 1 Item 3 Letter c of the Public Offering Act.

Rabobank represented in the Agreement that:

- (i) does not intend to increase its share in the total number of votes at the Bank's general meeting within 12 months following the date of the Agreement;
- (ii) there are no Rabobank subsidiaries that hold the Bank's shares;
- (iii) Rabobank is not party to any agreements on the transfer of the right to exercise the voting right attached to the Bank's shares within the meaning of Article 87 Section 1 Item 3 Letter c of the Public Offering Act.

Legal basis:

Art 70 Item 1 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies.