

Registration by the court of changes in the articles of association in Bank BGŻ S.A.

Current report 137/2012 dated December 19, 2012

The Management Board of Bank Gospodarki Żywnościowej S.A. ("Bank") hereby informs that on December 18, 2012 it was notified on a decision dated December 17, 2012 by the District Court for the Capital City Warsaw, XII Commercial Division of the National Court Register on the registration of amendments to articles of association of Bank Gospodarki Żywnościowej S.A.. The Bank encloses the consolidated text of the articles of association.

Information on amendments to the articles of association registered on the basis of the aforementioned Court decision:

1) In § 1 the previous wording of paragraph 1 was denoted as § 1, omitting paragraph 2 marked as "(deleted)".

2) In § 6, the previous wording of paragraph 1 was denoted as § 6.

3) Clause 3 in § 8 received new wording:

"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."

4) Clause 6 in § 8 received new wording:

"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."

5) Clause 2 in § 9 received new wording:

"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."

6) Clause 2 in § 10 received new wording:

"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.”

7) In § 20 (1)(2), letter e) marked as “(deleted)” was omitted, and the previous numbering was amended so that the previous item f) is denoted as item e), and the previous item g) is denoted as f), with item e) received new wording :

“e) submission of an annual written report to the General Meeting on the results of the evaluation mentioned in items a, b and f of this provision of the Bank’s Statute,”

8) § 31 clause 1 received new wording:

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

9) Clause 2-6 in § 32 with the following wording was revoked:

“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.”

10) The numbering was changed by denoting the existing sections from § 33 to § 42 as § 32 – § 41.

[Consolidated text](#)

Legal basis:

§ 38 clause 1 point 2 letter a in relation to § 100 clause 4 of the Ordinance of the Minister of Finance dated February 19, 2009 on the current and periodic reports disclosed by the securities issuers and on equivalence of information disclosures required by law of non-EU member states.