

Notification on the share change in the total number of votes

Current report 21/2014 dated 24 June, 2014.

The Management Board of Bank Gospodarki Żywnościowej S.A. (“Bank BGŻ”) hereby discloses that on 24 June 2014 to the headquarters of the Company a notice was delivered pursuant to Article 69 Section 2 Item 2 and Article 69a Section 1 Item 3 of the act of 29 July 2005 on public offering, the terms of introducing financial instruments to an organized trading system, and on public companies (consolidated text published in the Journal of Laws of 2013, Item 1382, as amended) (the “Act on Public Offering”) that the share of Rabobank International Holding B.V. - RIH (and indirectly of Rabobank) in the total number of votes at the general meeting of the shareholders of Bank BGŻ has increased and such increase results from the events described below.

1. In connection with a series of transactions of the acquisition of shares in Bank BGŻ taking place following the completion of the tender offer (announced on 11 April 2012 by Rabobank and RIH), i.e. from 31 August 2012 to 22 November 2012, in performance of the reverse squeeze-out procedure under Article 83 section 1 of the Act on Public Offering:

- a. RIH acquired 129,538 shares in Bank BGŻ, representing approximately 0.25 percent of the share capital of Bank BGŻ and the same percentage of votes at the general meeting of the shareholders of Bank BGŻ;
- b. consequently, RIH held 46,071,289 shares in Bank BGŻ and the same number of votes at the general meeting of the shareholders of Bank BGŻ, which represented approximately 90.09 percent of the share capital of Bank BGŻ and of the total number of votes at the general meeting of shareholders of Bank BGŻ; the total number of shares in Bank BGŻ and of the votes at the general meeting of the shareholders of Bank BGŻ held by RIH and Rabobank was 50,374,984, which represented approximately 98.51 percent of the share capital of Bank BGŻ and of the total number of votes at the general meeting of the shareholders of Bank BGŻ.

Previously, i.e. prior to the acquisition of 129,538 shares in Bank BGŻ, RIH held 45,941,751 shares in Bank BGŻ and the same number of votes at the general meeting of the shareholders of Bank BGŻ, which represented approximately 89.84 percent of the share capital of Bank BGŻ and of the total number of votes at the general meeting of the shareholders of Bank BGŻ; the total number of shares in Bank BGŻ and of the votes at the general meeting of the shareholders of Bank BGŻ held by RIH and Rabobank was 50,245,446, which represented approximately 98.26 percent of the share capital of Bank BGŻ and of the total number of votes at the general meeting of the shareholders of Bank BGŻ.

2. Subsequently, in connection with the registration on 18 June 2014 by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, of the merger of Bank BGŻ as the surviving company with Rabobank Polska S.A. (“Rabobank Polska”) as the target (the “Merger”), and

in connection with the registration of the increase of the share capital of Bank BGŽ and the acquisition of all the merger shares by RIH:

- a. RIH acquired 5,002,000 Series H registered shares, representing approximately 8.91 percent of the increased share capital of Bank BGŽ and the same percentage of votes at the general meeting of the shareholders of Bank BGŽ;
- b. consequently, as a result of the above transaction, as at the date of this notification RIH holds 51,073,289 shares in Bank BGŽ and the same number of votes at the general meeting of the shareholders of Bank BGŽ, which represents approximately 90.98 percent of the share capital of Bank BGŽ and of the total number of votes at the general meeting of the shareholders of Bank BGŽ.

In the aggregate, in result of the acquisition of the shares in Bank BGŽ specified in Sections 1 and 2:

- a. RIH's share in the share capital and in the total number of votes at the general meeting of the shareholders of Bank BGŽ has increased from approximately 89.84 percent to approximately 90.98 percent, i.e. by approximately 1.14 percent, due to the fact that
 - prior to the acquisition of the shares in Bank BGŽ specified in Sections 1 and 2, RIH held 45,941,751 shares in Bank BGŽ, representing approximately 89.84 percent of the share capital of Bank BGŽ (and the same percentage of votes at the general meeting of the shareholders of Bank BGŽ);
 - after the acquisition of the shares in Bank BGŽ specified in Sections 1 and 2, RIH holds 51,073,289 shares in Bank BGŽ, representing approximately 90.98 percent of the share capital of Bank BGŽ (and the same percentage of votes at the general meeting of the shareholders of Bank BGŽ);
- b. the total share of RIH and Rabobank in the share capital and in the total number of votes at the general meeting of the shareholders of Bank BGŽ has increased from approximately 98.26 percent to approximately 98.64 percent, i.e. by approximately 0.39 percent, due to the fact that
 - prior to the acquisition of the shares in Bank BGŽ specified in Sections 1 and 2, RIH and Rabobank held a total of 50,245,446 shares in Bank BGŽ, representing approximately 98.26 percent of the share capital of Bank BGŽ (and the same percentage of votes at the general meeting of the shareholders of Bank BGŽ);
 - after the acquisition of the shares in Bank BGŽ specified in Sections 1 and 2, RIH and Rabobank hold a total of 55,376,984 shares in Bank BGŽ, representing approximately 98.64 percent of the share capital of Bank BGŽ (and the same percentage of votes at the general meeting of the shareholders of Bank BGŽ).

Also, please be informed that RIH and Rabobank do not intend to increase their share in the total number of votes within a period of 12 months from the filing of this notification.

Legal basis:

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