

BGŻ S.A. information regarding the non-application to certain principles of Best Practices Code for companies listed on the WSE

Report 1/2012 dated December 18, 2012

Management Board of the Bank Gospodarki Żywnościowej S.A. ("Bank") according to § 29 section 3 of the Rules of the Warsaw Stock Exchange hereby discloses that it adopted the principles defined in "Best Practices of WSE Listed Companies" enclosure No. 1 to Resolution No. 19/1307/2012 of the Warsaw Stock Exchange Supervisory Board dated November 21, 2012, that will come into force from January 1, 2013 with the exception of the following:

1. Principle defined in part II point 9a:

"II. Best Practice for Management Boards of Listed Companies

1. A company should operate a corporate website and publish on it, in addition to information required by legal regulations:

9a) a record of the General Meeting in audio or video format."

Grounds:

Currently only 1.74% of the Bank's shares are owned by shareholders outside of the Rabobank Group. Thus the Bank does not plan to register meetings of the shareholders in the audio or video format and publish them in its website. In Management Board's opinion the current reports and information concerning the meetings of shareholders is deemed sufficient and protects the shareholder rights including minority shareholders.

2. Principle defined in part IV point 10:

"IV. Best Practices of Shareholders

10. A company should enable its shareholders to participate in a General Meeting using electronic communication means through:

1) real-life broadcast of General Meetings;

2) real-time bilateral communication where shareholders may take the floor during a General Meeting from a location other than the General Meeting."

Grounds:

Currently only 1.74% of the Bank's shares are owned by shareholders outside of the Rabobank Group. The Management Board's deems that the arrangements for the participation of shareholders in general meetings ensure execution of adequate rights from the shares and protect the interests of shareholders including the minority shareholders.

Legal basis:

§ 29 section 3 of the Rules of the Stock Exchange in Warsaw.