

UNOFFICIAL TRANSLATION

The original Polish text is binding.

Current Report No 40/2012

Date:

2012-11-05

Name of the company:

Quercus TFI S.A.

Topic:

Changing the securities rights - changing registered shares into bearer's shares

Legal basis:

Art. 56.1.2 of the Act on Public Offering – current and periodic information

Content:

The Issuer informs that in connection with the dematerialization of 25 000 (in words: twenty five thousands) class A2 shares and 2 000 000 (in words: two millions) class B4 shares, the above mentioned shares were changed from the registered shares into bearer's shares.

On the 25th of April 2012, Ordinary General Meeting of Quercus TFI S.A. held a resolution stipulating that class A2 and B4 shares will be admitted and introduced to trade on regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) and in compliance with the §8 section 3 of the Issuer's statute they will be changed into the bearer's shares as of the moment of their dematerialization.

According to the Announcement of the Operational Department of the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.) of 31st October 2012 (case no: ON/10/45) and in compliance with the Resolution no 794/12 of the Management Board of National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.) of 25th of October 2012, today, Quercus TFI S.A. class A2 and B4 bearer's shares were registered in the National Depository.

The above mentioned change of class A2 and B4 shares results in termination, with reference to these shares, restrictions concerning selling and disposal of Quercus TFI S.A. registered shares, stipulated in § 25 of the Quercus TFI S.A. statute, that is:

- selling and lien over bearer's shares does not require consent of Quercus TFI S.A.,
- with reference to the bearer's shares the preemptive right is not applied.

Subjective change does not imply changes in the general number of votes on the General Meeting of Quercus TFI S.A.

The content of the subjective resolution of the Ordinary General Meeting is given in the attachment. */attachment is available only in Polish language/*

Legal basis:

- § 5.10 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent,
- Art. 56.1.2 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

Signatures of persons representing the company:

Artur Paderewski – First Vice-President of the Management Board

Piotr Pluska – Vice-President of the Management Board