

UNOFFICIAL TRANSLATION

The original Polish text is binding.

Current Report No 32/2012**Date:**

2012-09-25

Name of the company:

Quercus TFI S.A.

Topic:

Election of the Chairman of the Supervisory Board

Legal basis:

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

Content:

Quercus TFI S.A. announces that the Supervisory Board of the Issuer, at the meeting on 24 September 2012, elected Mr. Maciej Radziwiłł for the position of the Chairman of the Board. Maciej Radziwiłł has been a member of the Issuer's Supervisory Board since June 2008 and the Chairman of the Audit Committee of the Supervisory Board since April 2011.

Legal basis:

- § 5.1.22 in connection with § 3 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