

**UNOFFICIAL TRANSLATION**

The original Polish text is binding.

**Current Report No 11/2013****Date:**

2013-03-22

**Name of the company:**

Quercus TFI S.A.

**Topic:**

Sale of issuers shares by a person having the access to confidential information

**Legal basis:**

Art. 160.4 of the Act on Trading in Financial Instruments – information of transactions from person having the access to confidential information

**Content:**

Quercus TFI (hereinafter the Company) communicates that, on the grounds of the notification, received today from a person having the access to confidential information, drafted on 22 March 2013 in Warsaw, in compliance with the article 160 section 1 of the Act on trading in financial instruments, the Company became aware of selling, by Mr. Sebastian Buczek - the President of the Management Board, 5.900.000 shares of the Company, at the price of PLN 2.75 per share, on 20 March 2013, to the closely related entity within the meaning of the article 160 section 2 item 4 of the above mentioned act, under contribution-in-kind-agreement within the meaning of the article 132 paragraph 1 of the Commercial Companies Code.

**Legal basis:**

- Article 160 section 4 of the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws 2010 No. 211, item 1387 as amended);
- Article 56 section 1 item 1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws No. 184, item 1539 as amended).

**Signatures of persons representing the company:**

Artur Paderewski – First Vice-President of the Management Board

Paweł Cichoń – Vice-President of the Management Board