

UNOFFICIAL TRANSLATION

The original Polish text is binding.

Current Report No 26/2014

Date:

2014-05-16

Name of the company:

Quercus TFI S.A.

Topic:

Buyback program

Legal basis:

Article 56 section 1 item 1 of the Act on the offer – confidential information

Content:

Hereby the Issuer, acting on the grounds of the power of attorney granted by the resolution no 6/2014 of the Ordinary General Meeting of Quercus TFI S.A as of 25 April 2014, makes the buyback program available to public, adopted by the resolution of the Issuer's Management Board as of 16 May 2014.

The above mentioned buyback program consists of two documents: Invitation to Placing Offers to Sell Ordinary Bearer's Shares of Quercus TFI S.A and Conditions of Purchasing the Registered Shares of Quercus TFI S.A

The price for which the shares will be purchased is PLN 8.50 (in words: eight złotych fifty groszy) and it will be the same for registered shares and bearer's shares.

The subject of buyback of own shares will be not more than 2,845,616.00 (in words: two million eight hundred forty five thousand six hundred sixteen) dematerialized ordinary bearer's shares and not more than 1,584,388.00 (in words: one million five hundred eighty four thousand three hundred eighty eight) registered shares of Quercus TFI S.A.

As a result of carrying out the buyback of own shares covering maximally up to 4,430,00.004 shares (ordinary bearer's shares and registered shares). The Issuer will hold maximally up to 4,430,004.00 (in words: four million four hundred thirty thousand and four) own shares, constituting maximally 6.24% of the share capital of the Company.

Detailed information concerning the possibility to use the buyback of own shares within the scope of the bearer's shares are included in the attached document – Invitation to Placing Offers of Selling Ordinary Bearer's Shares of Quercus TFI S.A, also available at www.mdm.pl and www.quercustfi.pl.

Detailed information concerning the possibility to use the buyback of own shares within the scope of the registered shares are included in the attached document – Conditions of Purchasing the Registered Shares of Quercus TFI S.A, also available at www.quercustfi.pl

/attachments are available only in Polish/

Legal basis:

- Art. 56 section 1 item 1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (consolidated text of the Journal of Laws of 2013 item 1382).

Signatures of persons representing the company:

Artur Paderewski – First Vice-President of the Management Board

Piotr Pluska – Vice-President of the Management Board