

Information on non – compliance of the Bank Gospodarki Żywnościowej S.A. („Bank”) with certain corporate governance rules set fort in the Code of Best Practice for WSE Listed Companies

Recommendations for Best Practice for Listed Companies

Rule I.5

A company should have a remuneration policy and rules of defining the policy. The remuneration policy should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration policy for members of supervisory and management bodies of the company.

Explanation on non - compliance with the rule I.5

The Bank intends to comply with the above mentioned rule, however as of the date of disclosure of this document the Bank has not implemented remuneration policy. Currently the Bank's remuneration policy is being prepared, acceptance and implementation of this document is expected in the forthcoming months.

Best Practice for Supervisory Board Members

Rule III. 6

At least two members of the Supervisory Board should meet the criteria of being independent from the company and entities with significant connections with the company. The independence criteria should be applied under Annex II to the *Commission Recommendation of 15 February 2005 on the role of non executive or supervisory directors of listed companies and on the committees of the (supervisory) board*. Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company or an associated company cannot be deemed to meet the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of a member of the Supervisory Board as understood in this rule is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the General Meeting.

Explanation on non - compliance with the rule III.6

The Bank intends to comply with the above mentioned rule, however as of the date of this information, independent members of the Supervisory Board have not been appointed yet. Intention of the Bank is to appoint two independent members of the Supervisory Board on the first General Meeting of the Bank, which will be held after first listing of the Bank's shares on the WSE.