

Current Report No. 4/2012

Date prepared: 13 March 2012

Short name of issuer: PAMAPOL S.A.

Legal basis: Article 56 par. 1 pt. 1 of the Act on Public Offerings – confidential information

Subject: Decision by the governing bodies of the Issuer on taking actions aimed at effecting a disposal of shares in the subsidiary company CENOS Sp. z o.o. with its registered office in Września (CENOS).

The Management Board of Pamapol S.A. (the Issuer, the Company) announces that on 12 March 2012 it adopted a resolution on approaching the Supervisory Board of PAMAPOL S.A. with a motion for granting consent to taking actions aimed at effecting a disposal of shares in the subsidiary company CENOS, constituting 100 per cent of its share capital and providing 100 per cent of the votes at that company's general meeting of shareholders. On 13 March 2012, the Supervisory Board of the Company approved the motion of the Management Board of the Company by adopting a resolution under which it granted such consent.

In the body of that resolution, the Supervisory Board shared the position of the Management Board expressed in the justification of the Management Board resolution of 12 March 2012, in accordance with which the business activity of CENOS is not fully in accordance with the main business activity of companies belonging to the PAMAPOL Capital Group (the Group), which is the processing of meat-vegetable, meat, vegetable and fruit products, and which constitutes the main source of the Group's sales revenue. The business activity of CENOS is in particular the production, packaging and sale of groats, rice, (dry) beans, (dry) peas, and edible salt, road salt and sea salt. The Issuer points out again that an additional, important item in the product range of CENOS is coffee, which was added to its bulk product portfolio as the result of the conclusion of an agreement for the purchase of moveable assets from GALAXIA Ltd Sp. z o.o. That coffee is sold under chain own brands and under the GALAXIA brand. The remainder of the product range is sold under the brands CENOS and KUCHNIA GOSPOSI, and under chain own brands. The company owns two production plants located in Września as well as the Świat Wodny Cenos indoor swimming pool and recreation centre complex.

In consideration of the above, as well as of the possibility of a restructuring of the PAMAPOL Capital Group involving the exclusion of assets which are not fully compatible with the Group's business model, the Supervisory Board endorsed the Management Board's intention of taking actions aimed at disposing of all of its shares in CENOS, including the intention of the Management Board to find a suitable offer for the purchase of those shares.