Conclusion of a material agreement by a subsidiary of BEST S.A.

Subject:

Conclusion of a material agreement by a subsidiary of BEST S.A.

Legal basis:

Article 56 (1) (2) of the Act on Public Offering – current and interim information

Report content:

The Management Board of BEST S.A., having its registered office in Gdynia (the Issuer), announces that today it has gained knowledge that on 30 May 2016 in Wrocław, a master agreement on debt assignment as part of the debt securitization process (the Agreement) was entered into between BEST I NSFIZ, Non-standardised Closed-end Securitisation Investment Fund, having its registered office in Gdynia (the Fund), a subsidiary of the Issuer, and Credit Agricole Bank Polska S.A., with its registered office in Wrocław (the Bank). The subject matter of the Agreement is the determination of the terms and conditions for the conclusion of separate securitisation agreements between the Fund and the Bank. The subject of individual securitisation agreements shall be portfolios of receivables, with a nominal value between PLN 10 million and PLN 60 million, with detailed parameters described in the Agreement. The Agreement has been concluded for a period of 12 months. During the term of the Agreement, if the Bank submits a portfolio of receivables in compliance with the criteria agreed in the Agreement, the Fund is obliged to conclude a separate securitisation agreement with the Bank. The Bank shall submit portfolios of receivables not more than once every 30 calendar days. The processes of submitting of portfolios of receivables for securitisation by the Bank, the verification of parameters of portfolios of receivables by the Fund and the conclusion of individual securitisation agreements are described in the Agreement.

The Agreement has not been concluded under any condition or time limit.

The Agreement provides for the Fund's obligation to pay contractual penalties to the Bank, in the event the Fund, in violation of the conditions of the Agreement, does not conclude a securitisation agreement with the Bank or if the Bank withdraws from the securitisation agreement as a result of the Fund's non-payment of the price within the time limit and the amount specified in the securitisation agreement. The contractual penalty was established at the amount equivalent to 3.5% of the nominal value of a given portfolio of receivables, to which the securitisation agreement relates, however it shall not exceed PLN 1.5 million.

Other terms and conditions of the Agreement are based on market conditions and do not differ from terms and conditions generally used in such agreements.

The criterion for recognizing the Agreement as material is the estimated value of the Agreement based on the Fund's assumption, that the sum of the prices of portfolios of receivables, acquired on the basis of securitisation agreements concluded under the Agreement, shall exceed 10% of the Issuer's equity, thereby, the acquired portfolios of receivables will constitute assets of significant value for the Fund and they will be recognised in the Fund's books at the acquisition price thereof. The acquisition of portfolios of receivables will be financed from the Fund's own funds.
There are no links between the persons managing or supervising the Issuer and the Bank.

The Issuer holds, via the BEST Capital Closed-End Non-Public Assets Investment Fund, 100% of the Fund’s investment certificates carrying the right to 100% of the votes at the Fund’s Investors Meeting.

**BEST S.A.**
(full name of the Issuer)

BEST
(abbreviated name of the Issuer)

Other finance (fin)
(sector according to Warsaw Stock Exchange classification)

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(postal code)

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**SIGNATURES OF THE REPRESENTATIVES OF THE COMPANY:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Full name</th>
<th>Position/Function</th>
<th>Signature</th>
</tr>
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<tbody>
<tr>
<td>31.05.2016</td>
<td>Krzysztof Borusowski</td>
<td>President of the Management Board</td>
<td></td>
</tr>
<tr>
<td>31.05.2016</td>
<td>Marek Kucner</td>
<td>Vice-President of the Board</td>
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