

## **INFORMATION ON THE TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES IN ELSTAR OILS S.A. (“COMPANY”, “TENDER OFFER”)**

*This summary is for information purposes only and it does not constitute the Tender Offer document, nor a sworn or official translation of the Tender Offer document. Some information from the Tender Offer document are omitted in this summary or presented in less detailed way. Please note that numbering of sections in this summary does not reflect the numbering of sections in the Tender Offer document.*

*Dom Maklerski Banku Handlowego S.A., Archer Daniels Midland Nederland B.V. or any of its advisors shall not accept any liability for any discrepancies between this summary and the Tender Offer document in Polish language.*

*The Tender Offer document in Polish language is the only legally binding document containing information regarding the public tender for the sale of the Shares announced by Archer Daniels Midland B.V.. The Tender Offer document is available in the Polish language version and is disclosed at the DMBH website [www.dmbh.pl](http://www.dmbh.pl).*

### **1. Shares subject to the tender offer, their type and issuer with an indication of the number of votes attached to one share of each type**

The Tender Offer refers to ordinary bearer shares in the Company (“Shares”), registered with the National Depository for Securities under the ISIN code PLELSTO00018, with a nominal value of PLN 1 each, listed on the Warsaw Stock Exchange (“WSE”). One Share carries one vote at the Meeting of Shareholders of the Bank. All the Shares are dematerialised.

### **2. Name or business name, place of residence (registered seat) and address of the entity launching the tender offer**

Corporate Name      Archer Daniels Midland Nederland B.V.  
Registered Office    Koog aan de Zaan, Holandia  
Address:                Stationsstraat 76, 1541 LJ Koog aan de Zaan  
                                 P.O. Box 2, 1540 AA Koog aan de Zaan

### **3. Name, place of residence (registered seat) and address of the entity purchasing the company’s shares**

The Shares shall be acquired exclusively by Archer Daniels Midland Nederland B.V., as described in point 2 above. No other entities will acquire the Shares in the Tender Offer.

### **4. Name, registered seat, address, telephone and fax numbers and e-mail address of the broker**

Corporate Name:      Dom Maklerski Banku Handlowego S.A. (“DMBH”, “Broker”)  
Registered Office:    Warsaw, Poland  
Address:                16 Senatorska Street 00-923 Warsaw, Poland

Telephone: +48 22 690 39 44  
Fax: +48 22 690 39 43  
E-mail address: dmbh@citi.com  
Legal form: joint stock company established under Polish law  
Registry No: KRS 0000002963

**5. Percentage of votes that Archer Daniels Midland Nederland B.V. intends to hold as a result of the tender offer and the corresponding number of the Bank's shares Archer Daniels Midland Nederland B.V. intends to acquire**

Archer Daniels Midland Nederland B.V. intends to acquire 48.212.000 (in words: forty eight million two hundred and twelve thousand) of the Shares in the Company through the Tender Offer, entitling it to exercise 48.212.000 (in words: forty eight million two hundred and twelve thousand ) of voting rights at the Meeting of Shareholders of the Company, which represent 100% of the total number of Shares in the Bank and votes at the Meeting of Shareholders of the Bank.

**6. Indication of the minimum number of shares covered by the subscription which, if achieved, Archer Daniels Midland Nederland B.V undertakes to purchase**

Archer Daniels Midland Nederland B.V undertakes to purchase the Shares provided that at least 38.569.600 (in words: thirty eight million, five hundred sixty nine thousand and six hundred) of the Shares representing 38.569.600 (in words: thirty eight million, five hundred sixty niny thousand and six hundred ), i.e. 80% of the Total Number of Shares are covered by subscription orders.

The Purchaser may unilaterally waive this condition and purchase the Shares in the Tender Offer even if during the subscription period of the Tender Offer the number of the Shares covered by the sale orders would be less than the minimum amount, i.e. 80% of Shares.

**7. Price at which the Company's shares subject to the tender offer are to be purchased**

The Shares covered by the Tender Offer will be purchased at the price of 5,50 (in words: five zlotys and fifty groszy) per Share (the "**Tender Offer Price**").

**8. Time-limit of the tender offer**

Tender Offer announcement date: 16 August 2011  
Initial date of the period of accepting subscriptions: 1 September 2011  
End date of the period of accepting subscriptions: 9 November2011, 5:00 pm CET  
Planned transaction date on WSE: 14 November 2011  
Planned settlement date: 17 November 2011

**9. Designation of the locations where subscriptions for shares covered by the tender offer are to be accepted**

Subscriptions for the Shares subject to the Tender Offer will be accepted at customer service points (the “**Customer Service Points**”, “**CSP**”) of the Broker or of agent of the Broker, as provided in the list below:

<b>Lp</b>	<b>Point of the Borker</b>	<b>Address</b>	<b>Postal Code</b>	<b>Phone</b>	<b>Facsimile</b>
1	Punkt Obsługi Klientów Domu Maklerskiego Banku Handlowego S.A.	Warszawa, ul. Senatorska 16	00-923	+48 22 532 32 32	+48 22 532 32 33 +48 22 532 32 35

<b>Lp</b>	<b>Points of Accepting Subscriptions of DMBH's Agent</b>	<b>Address</b>	<b>Postal Code</b>	<b>Phone</b>	<b>Facsimile</b>
1	Bank Handlowy w Warszawie S.A.	Białystok, Marjańskiego 3	15-402	+48 85 6548423	+48 85 6548441
2	Bank Handlowy w Warszawie S.A.	Bielsko Biała, Cechowa 22	43-300	+48 33 8139108	+48 33 8139102
3	Bank Handlowy w Warszawie S.A.	Bydgoszcz, Jagiellońska 21	85-950	+48 52 3766900	+48 52 3766924
4	Bank Handlowy w Warszawie S.A.	Częstochowa, NMP 26	42-200	+48 34 3788400	+48 34 3788421
5	Bank Handlowy w Warszawie S.A.	Gdańsk, Wały Piastowskie 1	80-855	+48 58 3233817	+48 58 3233838
6	Bank Handlowy w Warszawie S.A.	Gdynia, Batorego 28/32	81-366	+48 58 6686831	+48 58 7820260
7	Bank Handlowy w Warszawie S.A.	Katowice, Sokolska 29	40-092	+48 32 2074561	+48 32 2074580
8	Bank Handlowy w Warszawie S.A.	Kraków, Karmelicka 7	31-118	+48 12 6227700	+48 12 6227726
9	Bank Handlowy w Warszawie S.A.	Kraków, Kołowa 8	31-133	+48 12 4289400	+48 12 4289427
10	Bank Handlowy w Warszawie S.A.	Łódź, Karskiego 5	91-071	+48 42 6650626	+48 42 6650601
11	Bank Handlowy w Warszawie S.A.	Łódź, Piotrkowska 74	90-950	+48 42 6380611	+48 42 6380613
12	Bank Handlowy w Warszawie S.A.	Olsztyn, Pieniężnego 15	10-003	+48 89 5387978	+48 89 5387981
13	Bank Handlowy w Warszawie S.A.	Opole, Koraszewskiego 7/9	45-069	+48 77 4003938	+48 77 4003917
14	Bank Handlowy w Warszawie S.A.	Płock, Tumaska 14	09-400	+48 24 2662000	+48 24 2662001
15	Bank Handlowy w Warszawie S.A.	Poznań, pl. Wolności 4	61-738	+48 61 8544041	+48 61 8544142
16	Bank Handlowy w Warszawie S.A.	Poznań, Św. Marcin 46/50	61-807	+48 61 8590800	+48 61 8590801

17	Bank Handlowy w Warszawie S.A.	Radom, Żeromskiego 7	26-610	+48 48 3401380	+48 48 3401380
18	Bank Handlowy w Warszawie S.A.	Rzeszów, Rejtana 23	35-326	+48 17 8751000	+48 17 8751053
19	Bank Handlowy w Warszawie S.A.	Szczecin, pl. Rodła 8	70-419	+48 91 4412632	+48 91 4412638
20	Bank Handlowy w Warszawie S.A.	Toruń, Rynek Staromiejski 38	87-100	+48 56 6583328	+48 56 6583320
21	Bank Handlowy w Warszawie S.A.	Warszawa, al. Jerozolimskie 148	02-326	+48 22 5728971	+48 22 5728970
22	Bank Handlowy w Warszawie S.A.	Warszawa, Chałubińskiego 8	00-613	+48 22 6904500	+48 22 6904910
23	Bank Handlowy w Warszawie S.A.	Warszawa, Ogrodowa 58	00-876	+48 22 5954630	+48 22 5954629
24	Bank Handlowy w Warszawie S.A.	Warszawa, Ostrobramska 75a	04-175	+48 22 5323016	+48 22 5323048
25	Bank Handlowy w Warszawie S.A.	Warszawa, Polna 11	00-633	+48 22 5323200	+48 22 5323201
26	Bank Handlowy w Warszawie S.A.	Warszawa, Puławska 53	02-508	+48 22 6469122	+48 22 6469199
27	Bank Handlowy w Warszawie S.A.	Warszawa, Senatorska 16	00-923	+48 22 6922313	+48 22 6929036
28	Bank Handlowy w Warszawie S.A.	Wrocław, Powstańców Śląskich 7a	53-322	+48 71 3749973	+48 71 3749897

Subscriptions for the Shares at the Customer Service Points will be accepted during the business hours of CSP, with reservation that the subscriptions on the last day of subscription period shall be accepted till 5:00 pm CET.

It is possible to place subscriptions for the Shares through registered mail or courier. Where this delivery method is used, subscription orders should be addressed to:

**Dom Maklerski Banku Handlowego S.A.  
ul. Senatorska 16  
00-923 Warszawa,**

the envelope must be marked: "Wezwanie - Elstar Oils S.A.".

In the event of subscriptions filed by registered mail or courier, only those subscriptions for the Shares, which are submitted in accordance with the template of the subscription form provided by DMBH, with signatures authenticated in accordance with the binding procedure described in point 16 below, and received by the Broker not later than 5:00 pm CET on the last day of the subscription acceptance period, shall be deemed valid.

- 10. Indication within which dates Archer Daniels Midland Nederland B.V will be purchasing the Bank's shares during the tender offer from persons who responded to the tender offer**

During the Tender Offer, until the end of the period of accepting subscriptions for sale of the Shares covered by the Tender Offer, Archer Daniels Midland Nederland B.V will not purchase the Shares from the persons, who responded to the Tender Offer.

Purchase transactions of Shares on the Warsaw Stock Exchange will be executed no later than on the third business day following the end of subscription period, i.e. in case the subscription period is not prolonged, on 14 November 2011 at the latest. The settlement of the above-mentioned transactions will take place no later than three business days from date of their execution, i.e. not later than on 17 November 2011.

**11. Information, that the Tender Offer has been announced subject to the fulfillment of certain legal conditions or subject to the receipt of the required notifications on the absence of reservations with respect to the purchase of the shares or the required decisions of the authority competent to grant consent to the purchase of the shares and the deadline within which such conditions are to be fulfilled or such notifications/decisions are to be obtained.**

Offer is subject to the consent regarding concentration in Austria, Germany, Poland, Slovakia and Ukraine. The term, which should be given permission for concentration (for acquisition of shares) is the last day of the subscription period, ie, 9 November 2011, the term can be extended to 29 December 2011.

The Tender Offer is conditional upon the Offeror obtaining unconditional merger control approval in Poland, and Austria, Germany, Poland, Slovakia and Ukraine. Obtaining the merger control approval in this context means that the waiting periods (and any extension thereof) under the relevant merger control laws shall have been terminated or shall have expired or that all authorizations, consents, waivers, orders or approvals (hereafter together referred to as "approval") of any competition authority competent under the relevant merger control laws shall have been obtained and shall be in full force and effect and no further conditions have been imposed on the Offeror or any of its affiliates or on the Company or its affiliates. In the event that any approval from any competition authority in relevant countries where the transaction is notified, includes, or is issued subject to any conditions, remedies or obligations to be fulfilled by the Offeror or any of its affiliates or by the Company or its affiliates, the Offeror may unilaterally waive this condition precedent and purchase the Shares in the Tender Offer even if any merger control approval has been obtained subject to any conditions, remedies or obligations to be fulfilled by the Offeror or any of its affiliates or by the Company or its affiliates.

In particular, the Tender Offer is conditional upon the Offeror obtaining consent from the President of the Office of Competition and Consumer Protection or lapse of the statutory period in which such consent may be issued. The Offeror reserves a right to decide whether to acquire the Shares in the Tender Offer in accordance with Article 98 of the Act on Protection of Competition and Consumers dated 16 February 2007 in spite of non fulfillment in due time of the condition described in the preceding sentence.

Pursuant to § 6 section 5 of the Regulation, the Offeror will announce to the public the fulfillment or non-fulfillment of the legal conditions for the Share purchase included in this Tender Offer. The initial deadline within which the competition authorities competent to grant merger control approval for the purchase of the Shares must be given is the last day of the subscription period, i.e. 9 November 2011. This deadline can be prolonged to 29 December 2011.

**12. The conditions on which the invitation is announced, with an indication whether Archer Daniels Midland Nederland B.V. provides an option to acquire shares in the invitation**

**despite the fact that the conditions have not been fulfilled, and specification of the time limit during which the conditions should be fulfilled**

Conditions of Share's purchase under this Tender Offer are indicated in point 6 and point 11 above.

**13. Detailed intentions of Archer Daniels Midland Nederland B.V. with respect to the Company and the background to the tender offer**

The purchase of Shares shall be treated as long-term strategic investments. Archer Daniels Midland Nederland B.V. intends to acquire up to 100% Shares and votes at the general meeting of the Company. The actual number of Shares purchased by Archer Daniels Midland Nederland B.V. depends whether Company's shareholders accept the Offer.

If, as a result of the Tender Offer, the Offeror achieves the level of shareholding allowing the Offeror to take action aimed at delisting the Company, then the Offeror may decide to take such actions, in accordance with Article 91 of the of the Law on Public Offerings. Delisting will be subject to an approval of the Financial Supervisory Authority. The Offeror may also decide to squeeze-out any remaining minority shareholders with due observance of the rights of minority shareholders, if the Offeror achieved an adequate level of shareholding as a result of the Tender Offer and the subsequent mandatory tender offer, if any.

**14. Indication of the possibility of withdrawal from the tender offer**

Archer Daniels Midland Nederland B.V. may withdraw from the Tender Offer only if another entity launches a tender offer with respect to the Shares of the Company and the price proposed by that entity is equal to or higher than the Tender Offer Price indicated in point 7 above.

The validity of the Tender is dependent on the fulfillment of conditions described in points 6 and 11 above.

**15. Detailed description of the established collateral**

The collateral, in the amount of PLN 270.000.000 PLN (two hundred seventy million Polish zlotys), which is not less than 100% of the total value of the Shares is provided in the form of Standby Letter of Credit issued by Archer Daniels Midland Nederland B.V. . A certificate confirming that such collateral has been provided has been filed with the Financial Supervision Authority by the Broker.

**16. Other relevant information**

***Share Purchase Agreement***

***Other terms and conditions of the Tender Offer***

The Tender Offer is the only legally binding document containing information regarding the public tender for the sale of the Shares announced by Archer Daniels Midland Nederland B.V. . The Tender Offer is addressed to all the Company's shareholders holding the Shares.

The Tender Offer shall not be distributed to or published in the United States or any other jurisdiction outside Poland where the Tender Offer would not be lawful or such distribution or publishing would require any registration or action other than submission of the Tender Offer document to the Polish Financial Supervision Commission and the WSE.

Shares covered by subscription orders in the Tender Offer cannot be pledged or otherwise encumbered by third party rights.

Any costs related to, e.g. issuing deposit certificates, establishing a blockade, performance of the sales transaction may be charged by brokerage houses performing those activities, in accordance with their rules and tables of fees and commissions or negotiations with clients.

### ***Procedure of responding to the Tender Offer***

On the first day of the subscription acceptance period the Broker will open a register, in which, during the period of accepting subscriptions, subscriptions for the sale of the Shares will be recorded from persons responding to the Tender Offer.

A person willing to subscribe for the sale of the Shares in response to this Tender Offer and to use the CSP referred to in point 9 above, should take the following actions:

- (a) submit to entity maintaining the securities accounts, on which it has deposited its Shares an instruction to block the said Shares until the date of the settlement of the transaction under the Tender Offer (included), as well as submit an irrevocable instruction to sell these Shares to Archer Daniels Midland Nederland B.V. with the validity date until the date of the execution of the transaction under the Tender Offer (included). Such person should also obtain a deposit certificate which should be valid until the date of the settlement of the transaction under the Tender Offer (included); and
- (b) the person should make a subscription for the sale of the Shares on the document forms provided by DMBH at the CSP, mentioned in point 9 above or available at the DMBH website: [www.dmbh.pl](http://www.dmbh.pl), within its business hours and no later than on the last day of the period of accepting subscriptions (included) until 5:00 pm CET, and append thereto the original deposit certificate referred to in point (a) above.

A person who intends to subscribe for the sale of the Shares by registered mail or courier should take the following actions:

- (a) submit to entity maintaining the securities account on which it has deposited its Shares an instruction to block the said Shares until the date of the settlement of the transaction under the Tender Offer (included), as well as submit an irrevocable instruction to sell these Shares to Archer Daniels Midland Nederland B.V. with the validity date until the date of the execution of the transaction under the Tender Offer (included). Such person should also obtain a deposit certificate which should be valid until the date of the settlement of the transaction under the Tender Offer (included); and
- (b) send through registered mail or courier the following documents by a date that ensures that the documents arrive at DMBH not later than 5:00 pm CET on the last day of the period of accepting subscriptions:
  - original deposit certificate; and

- completed and executed form of subscription for the sale of the Shares; the signature of the person subscribing for the sale of the Shares should be authenticated by an employee of the entity issuing the deposit certificate, by signing the form of subscription, or should be notarized.

The aforementioned documents should be mailed to:

**Dom Maklerski Banku Handlowego S.A.**  
**ul. Senatorska 16**  
**00-923 Warszawa**

The envelope must be marked: “Wezwanie - Elstar Oils S.A.”.

As for subscriptions filed by registered mail or courier, only those subscriptions submitted in accordance with the document forms provided by DMBH, signed in accordance with the procedure discussed above, and received by DMBH not later than 5:00 pm CET on the last day of the acceptance of the subscriptions period shall be deemed to be valid.

The subscription may be made only by the owner of the Shares, by its statutory representative or through the intermediary of an attorney-in-fact. Power of attorney should be executed in writing and authenticated by the entity that issued the deposit certificate or pursuant to a power of attorney drawn up in the form of a notary deed or notarized.

Persons considering submitting subscription for the sale of the Shares should investigate the time required to complete all aforementioned actions. The subscriptions for the sale of the Shares which will be delivered to DMBH after the cut-off time specified above shall not be accepted. DMBH shall not assume any liability for not processing any subscriptions it has received after the close of the period of accepting subscriptions.

By signing the subscription form, the person subscribing for the sale makes a statement of will to the effect that he/she accepts the terms and conditions set out herein.

Before all parties involved begin accepting the subscriptions, the forms of the documents referred to above shall be made available to all brokerage houses with seat in Poland that are members of the NDS (Krajowy Depozyt Papierów Wartościowych SA) and they shall be available during the term of the subscription period at the CSP, referred to in point 9 above and at the DMBH website [www.dmbh.pl](http://www.dmbh.pl).

Under this Tender Offer, only those subscriptions will be accepted that conform to the forms of the documents distributed by DMBH.

DMBH's clients having the Shares registered on the securities accounts with DMBH shall not present their deposit certificates when placing subscription orders for sale of the Shares. The Shares of such DMBH's clients are blocked on the basis of block instruction in accordance with the foregoing procedure.

DMBH will accept the subscriptions after verifying whether the person placing the subscription or the person on whose behalf the subscription has been made owns the Shares and whether such Shares have been blocked.

In absence of a confirmation that the Shares are blocked or that a deposit certificate was issued, the Shares subscribed for and entered into the subscription register shall not be subject to the stock exchange transaction.

The transactions shall only be effective with respect to the Shares, subscribed for in the manner that fulfils the above conditions.

Any additional information regarding the procedure of accepting subscriptions in response to this Tender Offer may be obtained at the Customer Service Points, listed in point 9 above.