

Wysogotowo, 26th April 2007

To:
Report submitted to the Polish Financial Supervision Authority

Current report: 41/2007

Re: Convening the General Meeting of Shareholders of PBG S.A. for 23rd May 2007

Contents:

Pursuant to Article 399 item 1 of the Code of Commercial Companies and section 20.1 of the Articles of Association, the Board of Directors of PBG S.A. hereby convenes the General Meeting of Shareholders of PBG S.A. on 23rd May 2007, 12:00 a.m. in Warsaw in the registered office of PBG S.A. at Aleje Ujazdowskie 41

The agenda will be the following:

1. Opening of the General Meeting.
2. Appointment of the Chairman of the General Meeting
3. Arriving at an agreement as to whether the Extraordinary General Meeting has been convened in a proper manner and whether it is able to adopt resolutions.
4. Presentation of the agenda.
5. Appointment of the Scrutinising Committee.
6. Presentation of the Board of Directors' financial report and the report on the Company's business in the financial year 2006;
7. Analysis and approval of the Board of Directors' financial report and the report on the Company's business in the financial year 2006;
8. Presentation by the Management Board of a motion on the appropriation of FY06 profit.
9. Adoption of a resolution on the appropriation of FY06 profit.
10. Adoption of resolutions to clear members of the Board of Directors for due performance of their duties in 2006.

11. Adoption of resolutions to clear members of the Supervisory Board for due performance of their duties in 2006.
12. Adoption of a resolution on the establishment of the number of Supervisory Board Members for the next term in office.
13. Adoption of a resolution on the nomination of members to the Supervisory Board due to the expiry of mandates of the present Supervisory Board Members.
14. Adoption of a resolution on the amendment to the Company's Articles of Association.
15. Adoption of a resolution to authorise the Supervisory Board to adopt a consolidated text of the Company's Articles of Association.
16. Shareholders' statements and conclusions.
17. Closing of the General Meeting.

The hitherto wording of § 10 section 1 of the Company's Articles of Association:
§ 10 section 1

„The “A” shares shall be registered shares”

Proposal of amending the Company's Articles of Association:

§ 10 section 1

“4,500,000 of series A shares shall be registered shares, 1,200,000 of series A shares shall be bearer shares.”

The hitherto wording of § 11 section 2 of the Company's Articles of Association:

§ 11 section 2

„Each of the Company founders named in § 8 herein shall have the right of pre-emption to acquire the “A” shares.”

Proposal of amending the Company's Articles of Association:

§ 11 section 2

The Company founders named in § 8 herein that possess the “A” shares shall have the right of pre-emption to acquire the “A” shares.”

The hitherto wording of § 14 section 1 of the Company's Articles of Association:

§ 14 section 1

„Each “A” share carries 2 votes.”

Proposal of amending the Company's Articles of Association:

§ 14 section 1

„Each registered “A” share carries 2 votes.”

The hitherto wording of § 14 section 3 of the Company's Articles of Association:

§ 14 section 3

„Preference as to vote expires upon the transfer of the “A” shares, unless the purchase is made by a shareholder who is exercising the pre-emption right mentioned in § 11 section 4 hereof (in such case, the preference remains in effect.)”

Proposal of amending the Company's Articles of Association:

§ 14 section 3

„Preference as to vote expires upon the transfer of the “A” shares, unless the purchase is made by a shareholder who is eligible to the pre-emption right mentioned in §11 section 2 hereof (in such case, the preference remains in effect.)”

The preference remains in effect also if the „A” shares are disposed by the shareholder who has the pre-emption right mentioned in §11 section 2 hereof, and shall be acquired by an entity, in which the above-mentioned shareholder disposing the „A” shares has an exclusive competence to manage this entity's affairs or the right to appoint its bodies and members of these bodies (in particular the Board of Directors).”

The Company's Board of Directors informs that in compliance with art. 406 § 1 of the Code of Commercial Companies, the right to participate in the Annual General Meeting of Shareholders is granted to holders of registered shares, if recorded in the share register at least one week before the set date of the AGM.

The Board of Directors of the Company hereby informs that in compliance with Art. 406 § 2 of the Code of Commercial Companies, the right to participate in the Annual General Meeting of Shareholders is granted to holders of bearer shares not admitted to public trading on the Warsaw Stock Exchange, who shall deposit the shares to the Company not later than seven days before the set date of the Annual Meeting of Shareholders and shall not collect them until the General Meeting is closed or shall submit certificates issued to confirm that shares have been deposited with the brokerage house BZ WBK S.A. containing the numbers of share title deeds and a clause whereby the said shares cannot be issued until the General Meeting is closed. The Company's Board of Directors informs that in compliance with art. 406 section 3 of the Code of Commercial Companies in relation to Art. 9 item 3 of Financial Instruments Trading Act of 29th July 2005, the right to participate in the General Meeting of Shareholders is guaranteed for holders of bearer shares admitted to public trading on the Warsaw Stock Exchange that shall submit registered depository receipts (share certificates) issued by an entity keeping a securities account including at least the

specification of the number of deposited shares and shall not collect the above-mentioned certificates until the General Meeting is closed. At the same time, the Company's Board of Directors informs that these shares shall be blocked until the General Meeting is closed (art. 11 item 1 of the Financial Instruments Trading Act of 29th July 2005).

Depository receipts and certificates specified above must be submitted at the Company's registered office in Wysogotowo, at ul. Skórzewska 35 (62-081 Przeźmierowo), not later than 7 days before the set date of the General Meeting, i.e. by 16th May 2007 by 12.00.

The Company's Board of Directors informs that in compliance with art. 3 section 2 of the Supervisory Board Bylaws the shareholders eligible for participation in the General Meeting may propose candidates for members of the Supervisory Board in writing (together with information necessary to file proposals pursuant to the provisions of the Supervisory Board Bylaws) by 16th May 2007 at 12.00.

The Board of Directors of the Company hereby informs that in compliance with Art. 407, section 1 of the Code of Commercial Companies the list of the shareholders eligible for participation in the General Meeting of Shareholders shall be made available in the registered office i.e. in Wysogotowo at ul. Skórzewska 35 for three working days before the date of the General Meeting.

The Company's Board of Directors informs that in compliance with Art. 412 of the Code of Commercial Companies, Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy. The proxy authorization should be granted in writing under pain of nullity and must be attached to the minutes from the General Meeting. Representatives of Shareholders other than natural persons must submit current copies of relevant entries in relevant registers, specifying the persons entitled to represent these entities.

Legal basis: § 39 item 1.1 of the Regulation of 19 October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:

Magdalena Eckert-Boruta