

**PROXY VOTING FORM**

**Shareholder**

Name and surname/company name:

.....

Serial number of identity card/passport or KRS/entry number in relevant register:

.....

Authority issuing identity document/registration authority:

.....

Personal Identification Number (PESEL)/Tax Identification Number (NIP) of Shareholder:

.....

Address of residence/registered address: .....

Telephone number: .....

Email address: .....

Number of shares in PBG S.A. w upadłości układowej (in company voluntary arrangement) represented: ..... - as per certificate confirming the right to attend the General Meeting issued to the Shareholder's name by:

.....

**hereby appoints as Proxy Mr/Ms:**

Name and surname: .....

Serial number of identity card/passport of Proxy:

.....

Authority issuing identity document:

.....

Personal Identification Number (PESEL) of Proxy:

.....

Address of residence: .....

Telephone number: .....

Email address: .....

to represent the Shareholder at the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) convened for April 24th 2015. By this power of proxy, the Proxy is given authority to attend (and to speak at) the Annual General Meeting and to vote on ..... (enter the number of shares) shares in PBG S.A. in company voluntary arrangement in accordance with the Shareholder's instructions as given below.

Is the Proxy authorised to further delegate the power of proxy? YES .... NO ....

Place, date

.....

**Signature of Shareholder/person(s) representing Shareholder**

.....

.....

or

**hereby appoints as Proxy:**

Proxy's company name: .....

KRS/entry number in relevant register:

.....

Name of registration authority:

.....

Tax Identification Number (NIP): .

.....

Registered address: .....

Telephone number: .....

Email address: .....

to represent the Shareholder at the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) convened for April 24th 2015. By this power of proxy, the Proxy is given authority to attend (and to speak at) the Annual General Meeting and to vote on ..... (enter the number of shares) shares in PBG S.A. w upadłości układowej (in company voluntary arrangement) in accordance with Shareholder's instructions as given below.

Is Proxy authorised to further delegate the power of proxy? YES .... NO ....

Place, date

.....

**Signature of Shareholder/person(s) representing Shareholder**

.....

**APPOINTMENT OF CHAIRPERSON OF THE ANNUAL GENERAL MEETING  
(item 2 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPOINTMENT OF THE BALLOT COUNTING COMMITTEE  
(item 5 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR 2014 AND THE DIRECTORS' REPORT ON THE COMPANY'S OPERATIONS IN 2014  
(item 9 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF THE DIRECTORS' REPORT ON THE GROUP'S OPERATIONS IN 2014 AND THE  
GROUP'S CONSOLIDATED FINANCIAL STATEMENTS FOR 2014  
(item 10 of the agenda)**

For

Against

Abstained

At Proxy's discretion

Objection

No. of shares:  
\_\_\_\_\_

No. of shares:  
\_\_\_\_\_

No. of shares:  
\_\_\_\_\_

No. of shares:  
\_\_\_\_\_

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**RESOLUTION ON COVERAGE OF LOSS FOR 2014  
(item 11 of the agenda)**

For

Against

Abstained

At Proxy's discretion

Objection

No. of shares:  
\_\_\_\_\_

No. of shares:  
\_\_\_\_\_

No. of shares:  
\_\_\_\_\_

No. of shares:  
\_\_\_\_\_

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR JERZY WIŚNIEWSKI  
(item 12 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR MARIUSZ ŁOŻYŃSKI  
(item 12 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MS KINGA BANASZAK-FILIPIAK  
(item 12 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MS BOŻENA CIOSK  
(item 12 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR PAWEŁ MORTAS  
(item 12 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR TOMASZ TOMCZAK  
(item 12 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR JERZY WIŚNIEWSKI  
(item 13 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR MACIEJ BEDNARKIEWICZ  
(item 13 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):



**APPROVAL OF DISCHARGE OF DUTIES BY MS MAŁGORZATA WIŚNIEWSKA  
(item 13 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR DARIUSZ SARNOWSKI  
(item 13 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR PRZEMYSŁAW SZKUDLARCZYK  
(item 13 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR ANDRZEJ STEFAN GRADOWSKI  
(item 13 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**APPROVAL OF DISCHARGE OF DUTIES BY MR NORBERT SŁOWIK  
(item 13 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**DETERMINATION OF THE NUMBER OF MEMBERS OF THE SUPERVISORY BOARD  
(item 14 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD  
(item 15 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD  
(item 15 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**AMENDMENTS TO ART. 36 OF THE ARTICLES OF ASSOCIATION  
 (item 17 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**REDUCTION AND CONCURRENT INCREASE OF THE COMPANY'S SHARE CAPITAL AND  
 AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION  
 (item 18 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**CONVERSION OF REGISTERED SHARES INTO BEARER SHARES AND AMENDMENTS TO THE  
 COMPANY'S ARTICLES OF ASSOCIATION  
 (item 19 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**INCREASE OF THE COMPANY'S SHARE CAPITAL THROUGH THE ISSUE OF SERIES I ORDINARY BEARER SHARES, WITH THE PRE-EMPTIVE RIGHTS OF THE COMPANY'S EXISTING SHAREHOLDERS WAIVED IN FULL, ISSUE OF SERIES A SUBSCRIPTION WARRANTS, WITH THE PRE-EMPTIVE RIGHTS OF THE COMPANY'S EXISTING SHAREHOLDERS WAIVED IN FULL, AND AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION  
(item 20 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

Other\* (applies if draft resolutions other than those proposed by the Management Board are put to vote):

**AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION AND ADOPTION OF A CONSOLIDATED TEXT OF THE COMPANY'S ARTICLES OF ASSOCIATION  
(item 21 of the agenda)**

<input type="checkbox"/> For	<input type="checkbox"/> Against  <input type="checkbox"/> Objection	<input type="checkbox"/> Abstained	<input type="checkbox"/> At Proxy's discretion
No. of shares: _____	No. of shares: _____	No. of shares: _____	No. of shares: _____

<input type="checkbox"/> Other* (applies if draft resolutions other than those proposed by the Management Board are put to vote):			
<b>CREATION OF A REGISTERED PLEDGE OR PLEDGES OVER A SET OF MOVABLES AND RIGHTS REPRESENTING ENTIRE ORGANISATION OWNED BY THE COMPANY</b> <b>(item 22 of the agenda)</b>			
<input type="checkbox"/> For     No. of shares: _____	<input type="checkbox"/> Against  <input type="checkbox"/> Objection    No. of shares: _____	<input type="checkbox"/> Abstained     No. of shares: _____	<input type="checkbox"/> At Proxy's discretion     No. of shares: _____
<input type="checkbox"/> Other* (applies if draft resolutions other than those proposed by the Management Board are put to vote):			

**IMPORTANT NOTES**

Instructions on how to complete the proxy voting form

Shareholders are requested to give their voting instructions by inserting "X" in the appropriate box. Shareholders who have resolved to vote differently on their shares are asked to indicate the number of shares to be voted "for", "against" and "abstained" in the space provided. If no such indication is given, the Proxy will be deemed authorised to vote in the specified manner on all of the Shareholder's shares covered by the power of proxy. The aggregate number of Company shares covered by an instruction whereby the Shareholder's shares are to be voted differently may not exceed the total number of Company shares held by the Shareholder.

Draft resolutions which are to be voted on according to the agenda are attached as an appendix hereto.

**Please be advised that the draft resolutions attached hereto may differ from the draft resolutions actually put to vote during the Annual General Meeting. If this is the case, in order to avoid any doubt as to how the Proxy is to vote, it is recommended that a relevant procedure to be followed by the Proxy should be specified in the space marked "Other".**

If a Management Board member, a Supervisory Board member, an employee of the Company or its subsidiary, or a member of the governing bodies of a subsidiary is appointed Proxy, the voting instruction form should be completed. However, if no specific voting instructions are given, if the option "at Proxy's discretion" is chosen or if an instruction is given to vote shares differently on a particular item of the agenda, then the Proxy is authorised to vote (i) in favour of draft resolutions proposed by the Management Board, (ii) in favour of draft resolutions proposed by Shareholders which neither significantly change nor prevent attaining the objectives set out in the draft resolutions proposed by the Management Board, (iii) against draft resolutions proposed by Shareholders which are either contrary to or prevent attaining the objectives set out in the draft resolutions proposed by the Management Board.

Shareholders who marked the "Other" box are requested to provide a detailed instruction on how the Proxy is to vote should any other draft resolutions be proposed by Shareholders. The Management Board wishes to advise you that if the Proxy is a Management Board member, a Supervisory Board member, an employee of the Company or its subsidiary, or a member of the governing bodies of a subsidiary, then a failure to fill in the space marked "Other" will result in the Proxy being given the authority to vote in the manner specified above on the draft resolutions proposed by Shareholders.