

Wysogotowo, March 27th 2015

Subject: Notice of the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) to be held on April 24th 2015, with draft resolutions

**NOTICE BY THE MANAGEMENT BOARD OF PBG SPÓŁKA AKCYJNA W UPADŁOŚCI UKŁADOWEJ (IN COMPANY VOLUNTARY ARRANGEMENT) OF THE ANNUAL GENERAL MEETING**

Acting pursuant to Art. 398 and Art. 399.1 of the Commercial Companies Code and pursuant to Art. 20.1 and Art. 20.5 of the Company's Articles of Association, the Management Board of PBG Spółka Akcyjna w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby gives notice of the Annual General Meeting, to be held at the offices of PBG S.A. w upadłości układowej (in company voluntary arrangement), at ul. Skórzewska 35 (Building A) in Wysogotowo, Poland, at 12 noon on April 24th 2015.

**1. Agenda**

1. Opening of the Annual General Meeting.
2. Appointment of the Chairperson of the Annual General Meeting.
3. Recording of the legality of the General Meeting.
4. Presentation of the agenda.
5. Appointment of the Ballot Counting Committee.
6. Presentation by the Management Board of the following documents: the Company's financial statements for the financial year 2014, the Directors' Report on the Company's operations in the financial year 2014, the consolidated financial statements of the Group for the financial year 2014, the Directors' Report on the Group's operations in the financial year 2014, and the Management Board's proposal regarding coverage of the Company's loss for 2014.
7. Presentation by the Supervisory Board of its brief assessment of the Company's standing and the report on its assessment of: the Company's financial statements for the financial year 2014, the Directors' Report on the Company's operations in the financial year 2014, the consolidated financial statements of the Group for the financial year 2014, the Directors' Report on the Group's operations in the financial year 2014, and the Management Board's proposal regarding coverage of the Company's loss for 2014.
8. Review of the presented financial statements and reports.
9. Adoption of a resolution to approve the Directors' Report on the Company's operations and the Company's financial statements for the financial year 2014.
10. Adoption of a resolution to approve the Directors' Report on the Group's operations and the Group's consolidated financial statements for the financial year 2014.
11. Adoption of a resolution on coverage of the Company's loss for 2014.
12. Adoption of resolutions to approve the discharge of duties by members of the Management Board in 2014.
13. Adoption of resolutions to approve the discharge of duties by members of the Supervisory Board in 2014.

14. Adoption of a resolution on determining the number of members of the Supervisory Board.
15. Adoption of resolutions on changes in the composition of the Company's Supervisory Board.
16. Presentation by the Company's Management Board of information on the progress of negotiations with the Company's creditors held in the course of the insolvency proceedings and on arrangements made with the creditors.
17. Adoption of a resolution to amend Art. 36 of the Company's Articles of Association.
18. Adoption of a resolution on reduction and concurrent increase of the Company's share capital and on amending the Company's Articles of Association.
19. Adoption of a resolution to convert registered shares into bearer shares and to amend the Company's Articles of Association.
20. Adoption of a resolution on conditional 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 amending the Company's Articles of Association.
21. Adoption of a resolution to amend the Company's Articles of Association and to adopt a consolidated text of the Company's Articles of Association.
22. Adoption of a resolution to create a registered pledge or pledges over a set of movables and rights representing entire organisation owned by the Company.
23. Closing of the Annual General Meeting.

## **2. Procedures governing attendance at the General Meeting and the exercise of voting rights**

### Shareholder's right to request that certain matters be included in the agenda of the General Meeting

A shareholder or shareholders representing at least one-twentieth of the share capital may request that certain matters be placed on the agenda of the next General Meeting, i.e. the Annual General Meeting convened for April 24th 2015. The request should be submitted to the Management Board at least 21 days prior to the date of the General Meeting, i.e. by April 3rd 2015, and should contain grounds for or a draft resolution of the proposed agenda item. The request may be submitted in electronic form to: [wza@pbg-sa.pl](mailto:wza@pbg-sa.pl), or in writing to: Zarząd PBG S.A. w upadłości układowej, ul. Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo, Poland.

### Shareholders' right to propose draft resolutions regarding any matters included in the agenda of the General Meeting or any matters to be added to the agenda prior to the date of the General Meeting

Prior to the date of the Annual General Meeting, a shareholder or shareholders representing at least one-twentieth of the share capital may propose draft resolutions on matters included in the agenda of the Annual General Meeting or matters to be placed on the agenda, either in writing to: Zarząd PBG S.A. w upadłości układowej, ul. Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo, Poland, or in electronic form to: [wza@pbg-sa.pl](mailto:wza@pbg-sa.pl).

## Shareholders' right to propose draft resolutions pertaining to items placed on the agenda in the course of the General Meeting

During the Annual General Meeting, each shareholder may propose draft resolutions on the matters included in the agenda.

## Voting by proxy, including information on the proxy voting forms, and the manner of notifying the Company of appointing a proxy by electronic means of communication

Shareholders who are natural persons may participate in the Annual General Meeting and exercise their voting rights in person or through a proxy. Shareholders who are not natural persons may participate in the Annual General Meeting and exercise their voting rights through a person or persons authorised to make declarations of will on their behalf or through a proxy. A proxy may exercise all the Shareholder's rights at the Annual General Meeting, unless the power of proxy states otherwise. A proxy may grant further powers of proxy if the original power of proxy so permits. A proxy may represent more than one Shareholder and may vote the shares of each Shareholder in a different manner. Shareholders holding shares registered in an omnibus account may appoint separate proxies to exercise their rights attached to the shares registered in the omnibus account. Shareholders holding shares registered in more than one securities account may appoint separate proxies to exercise their rights attached to the shares registered in each of the securities accounts. Powers of proxy to participate in the Company's General Meeting and exercise voting rights must be granted in writing or in electronic form. Granting of powers of proxy in an electronic form shall not require the use of a safe electronic signature verifiable with the use of a valid qualified certificate.

A form of the power of proxy and a proxy voting form will be available as of the date of this notice, at [www.pbg-sa.pl](http://www.pbg-sa.pl) in the 'Investor Relations /AGM' section. Use of these forms is not obligatory.

Granting a power of proxy in electronic form should be notified to the Company by electronic means of communication, in a message sent to [wza@pbg-sa.pl](mailto:wza@pbg-sa.pl), sufficiently in advance to enable the Company to verify the identity and entitlement of both the Shareholder and the proxy. As every effort must be made to ensure effective verification of the document's validity, the power of proxy should be sent in the PDF format. A notification of granting a power of proxy should include precise identification of the proxy and the principal (first name, surname, ID card/passport number, Personal Identification Number (PESEL) and place of residence – in the case of natural persons; or name, registered address, number in the National Court Register (KRS) or other commercial register, registry court or other registration authority, and Taxpayer's Identification Number (NIP) – in the case of legal persons or other organisational units). Furthermore, the phone numbers and email addresses at which the Company will be able to contact both the Shareholder and the proxy should be provided. A notification of granting a power of proxy should also specify the number of shares on which the right to vote is to be exercised, as well as the date and name of the General Meeting during which the rights are to be exercised. Moreover, it should specify whether the power of proxy is valid only on the day when the General Meeting is opened or until its actual closing.

Along with the notification of granting a power of proxy in electronic form, the Shareholder must send in a PDF file containing scanned copies of ID cards, passports or other official documents enabling identification of the Shareholder as the principal and of the appointed proxy. If a power of proxy is granted by a legal person or an organisational unit, the

Shareholder as the principal must send in a scanned copy of the entry in the relevant register where the principal is entered or other document confirming the authorisation of a natural person (natural persons) granting the power of proxy to represent the Shareholder.

Documents sent in electronic form which are not drawn up in Polish must be translated into Polish by a sworn translator.

The Company may take appropriate steps aimed at identifying the Shareholder and the proxy. In particular, such verification may consist in exchanging emails or phone calls with the Shareholder or the proxy in order to confirm the granting of the power of proxy and its scope. The Company reserves the right to treat a lack of reply to any questions asked for verification purposes as inability to verify the granting of the power of proxy. This will constitute a sufficient basis to refuse the proxy admission to the Annual General Meeting.

The rules pertaining to notification that a power of proxy has been granted will also apply in the case of notifying the Company that a power of proxy has been revoked.

Any notification of granting or revoking a power of proxy which is not compliant with the foregoing requirements will not be binding upon the Company.

The manner of appointment of a proxy is left to the Shareholder's discretion, and the Company will not be responsible for any errors made in completing the forms or for actions taken by holders of powers of proxy.

Sending in the above documents in electronic form will not release the proxy from the obligation to produce his or her identification documents when the attendance list of persons authorised to participate in the Annual General Meeting is being prepared.

Attending the General Meeting using electronic means of communication Speaking at the General Meeting using electronic means of communication. Exercise of voting rights using electronic means of communication.

The Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement), acting pursuant to Art. 27.3 of the Company's Articles of Association, resolved not to allow participation in the Annual General Meeting to be held on April 24th 2015, and taking the floor or exercising voting rights at that Annual General Meeting, by electronic means of communication. The Management Board's decision is justified by the fact that there is no established practice to organise and conduct general meetings of public companies with the use of electronic means of communication and by a reasonable concern about the proper conduct of the Meeting. The Management Board believes that Shareholders may duly exercise their voting rights if the rule allowing communication by electronic means during the Annual General Meeting is departed from.

Exercising voting rights by postal ballot

Voting rights may not be exercised by postal ballot as the Rules of Procedure for the General Meeting do not provide for such a possibility.

### **3. Record date**

The record date for participation in the Annual General Meeting is April 7th 2015 (the "**Record Date**").

### **4. Information on the right to attend the Annual General Meeting**

Only persons holding Company shares as at the Record Date (April 7th 2015) will have the right to attend the Annual General Meeting.

In order to ensure attendance at the Annual General Meeting, entitled holders of bearer shares in book-entry form should request the entity maintaining their securities accounts – not earlier than after the notice of the Annual General Meeting is issued, and not later than on the first business day after the Record Date, i.e. not later than April 8th 2015 – to issue personal certificates confirming their right to participate in the General Meeting. Certificates confirming the right to participate in the General Meeting will serve as the basis for preparation of records submitted to the entity operating the depository for securities in accordance with the laws and regulations governing trade in financial instruments. Holders of rights under registered shares may participate in the General Meeting provided they are entered in the share register as at the Record Date.

The list of Shareholders entitled to attend the Annual General Meeting will be on display at the Company's registered office in Wysogotowo, at ul. Skórzewska 35 (62-081 Przeźmierowo, Poland), for three business days prior to the date of the Annual General Meeting, from 10.00 am to 2.00 pm, at the Main Secretary Office in Building Z. A shareholder may request that the list of shareholders be delivered to him/her free of charge via electronic mail, providing an email address to which the list should be delivered. Such requests should be sent to [wza@pbg-sa.pl](mailto:wza@pbg-sa.pl).

### **5. Access to documents; website used to publish information concerning the General Meeting**

The full texts of documents to be presented to the Annual General Meeting, as well as draft resolutions to be adopted, will be available at the Company's website as from the day of convening the Annual General Meeting, pursuant to Art. 402<sup>3</sup>.1 of the Commercial Companies Code.

Information concerning the Annual General Meeting is available in the Investor Relations/AGM section of the Company's website at: [www.pbg-sa.pl](http://www.pbg-sa.pl).

### **6. Confirmation of Shareholders' and proxies' identity on the day of the Annual General Meeting**

In order to prepare the attendance list, the Management Board may request the attendees of the Annual General Meeting to produce an ID card, a passport or another document confirming the identity of a given person. Moreover, persons representing a Shareholder which is not a natural person must furnish an original copy (or a copy certified by a notary public) of the valid entry in the relevant register or another document evidencing their authorisation to represent the Shareholder.

If a Shareholder participates in the Annual General Meeting through a proxy, the proxy must furnish the power of proxy (unless granted in electronic form) and present his or her ID card, passport or another official document confirming the proxy's identity and containing data consistent with the data given in the power of proxy. If the proxy represents a Shareholder who is not a natural person, he or she must also furnish an original copy (or a copy certified as true by a notary public) of the valid entry in the relevant register or another document confirming the authorisation of the persons granting the power of proxy to represent the Shareholder.

Any documents made in a foreign language should be translated into Polish by a sworn translator.

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## DRAFT RESOLUTIONS

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**Resolution No. [\_\_]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to appoint the Chairperson of the Annual General Meeting**

Pursuant to Art. 409.1 of the Commercial Companies Code and Art. 25.2 of the Company's Articles of Association, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby appoints \_\_\_\_\_ as the Chairperson of the Annual General Meeting.

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**Resolution No. [\_\_]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to appoint the Ballot Counting Committee**

Pursuant to Par. 15 of the Rules of Procedure for the General Meeting, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby appoints the following persons as members of the Ballot Counting Committee:

- 1) \_\_\_\_\_,
- 2) \_\_\_\_\_,
- 3) \_\_\_\_\_.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve the Directors' Report on the Company's operations and the Company's financial**  
**statements for the financial year 2014**

Acting pursuant to Art. 28.1 of the Company's Articles of Association and Art. 395.2.1 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo resolves to approve the Company's financial statements for the financial year 2014 and the Directors' Report on the Company's operations in the financial year 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve the Group's consolidated financial statements for the financial year 2014 and the**  
**Directors' Report on the Group's operations in the financial year 2014**

Acting pursuant to Art. 63c.4 of the Polish Accountancy Act of September 29th 1994 (Dz.U. of 2009 No. 152, item 1223, as amended), the Annual General Meeting of PBG S.A. (in company voluntary arrangement) of Wysogotowo resolves to approve the Group's consolidated financial statements for the financial year 2014 and the Directors' Report on the Group's operations in the financial year 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**on coverage of loss**

Acting pursuant to Art. 28.3 of the Company's Articles of Association and Art. 395.2.2 of the Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby resolves to cover the net loss of PLN 54,458,454.93 (fifty-four million, four hundred and fifty-eight thousand, four hundred and fifty-four złoty, 93/100) disclosed in the 2014 financial statements with profits of future years.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Jerzy Wiśniewski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby approves the discharge of duties by Mr Jerzy Wiśniewski as President of the Management Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Mariusz Łożyński**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Mariusz Łożyński as Vice-President of the Management Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Ms Kinga Banaszak-Filipiak**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Ms Kinga Banaszak-Filipiak as Vice-President of the Management Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Ms Bożena Ciosk**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Ms Bożena Ciosk as Member of the Management Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Paweł Mortas**



Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Paweł Mortas as President and Vice-President of the Management Board in 2014.

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**Resolution No. [\_\_]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Tomasz Tomczak**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby approves the discharge of duties by Mr Tomasz Tomczak as Vice-President of the Management Board in 2014.

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**Resolution No. [\_\_]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Jerzy Wiśniewski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Jerzy Wiśniewski as Chairman of the Supervisory Board in 2014.

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**Resolution No. [\_\_]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Maciej Bednarkiewicz**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Maciej Bednarkiewicz as Chairman and Deputy Chairman of the Supervisory Board in 2014.

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**Resolution No. [\_\_]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Ms Małgorzata Wiśniewska**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Ms Małgorzata Wiśniewska as Deputy Chairperson and Secretary of the Supervisory Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Dariusz Sarnowski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Dariusz Sarnowski as Member of the Supervisory Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Przemysław Szkudlarczyk**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Przemysław Szkudlarczyk as Member of the Supervisory Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Andrzej Stefan Gradowski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Andrzej Stefan Gradowski as Secretary and Member of the Supervisory Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to approve discharge of duties by Mr Norbert Słowik**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo approves the discharge of duties by Mr Norbert Słowik as Member of the Supervisory Board in 2014.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**on determining the number of members of the Supervisory Board**

Acting pursuant to Art. 29.2 of the Company's Articles of Association, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby resolves that the Supervisory Board shall be composed of [●] members.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to appoint members of the Supervisory Board**

Acting pursuant to Art. 28.8 of the Company's Articles of Association, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo hereby appoints the following persons as members of the Company's Supervisory Board:[●].

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**on changes in the composition of the Supervisory Board**

Acting pursuant to Art. 28.8 of the Company's Articles of Association, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo (the "**Company**") hereby resolves as follows:

**Section 1**

As of this Resolution coming into force, the Company's Annual General Meeting removes from the Company's Supervisory Board all persons appointed to the Supervisory Board by virtue of Resolution No. [●] of the Company's Annual General Meeting.

**Section 2**

Acting pursuant to Art. 29.2 of the Company's Articles of Association, the Company's Annual General Meeting hereby resolves that the Supervisory Board shall be composed of [●] members.

### Section 3

As of this Resolution coming into force, the Company's Annual General Meeting appoints the following persons as members of the Company's Supervisory Board: [●].

### Section 4

This Resolution comes into force as of the end of the day on which the court's decision sanctioning the arrangement concluded at a meeting of creditors held in the course of the insolvency proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement, becomes final.

### Grounds

The changes in the composition of the Supervisory Board made under the resolution follow from the draft restructuring agreement, which the Company intends to conclude with its creditors. As at the publication date of this Current Report, negotiations of the restructuring agreement were ongoing.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to amend the Company's Articles of Association**

Acting pursuant to Art. 430 of the Commercial Companies Code of September 15th 2000, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo (the "**Company**") hereby resolves as follows:

### Section 1

In connection with the restructuring agreement executed by the Company on [ • ], in which the Company agreed to take certain steps with respect to its corporate governance structure, the Company's Articles of Association shall be amended as follows:

- a. Art. 36.1 of the Company's Articles of Association shall be amended to read as follows:
- "1. Until the date when the court's decision sanctioning the arrangement concluded in the course of the insolvency proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement, becomes final ("**Date of the Decision Sanctioning the Arrangement Becoming Final**")*, the following without limitation shall require approval of the Supervisory Board:
- a) *acquisition of a business or of an organised part thereof,*
  - b) *opening or closing Company branches in Poland and abroad,*
  - c) *assumption of liability for third party obligations (sureties, guarantees and avals) whose value exceeds the Company's share capital; however, assumption of liability for obligations of the Group companies does not require such approval,*
  - d) *involvement of Management Board members in competitive business activity, participation in competitive companies in the capacity of a partner or member of their governing bodies,*

- e) purchase, acquisition, disposal, and waiver of pre-emptive rights to shares other than shares in public companies in an amount not exceeding 1% (one percent) of their overall number,
  - f) payment of interim dividend,
  - g) provision by the Company of any benefits other than benefits arising from the employment relationship to members of the Company's Management Board,
  - h) execution by the Company or its subsidiary of a significant agreement with a related party (except agreements executed with the Group companies), as supervisory board member, a management board member or their related parties,
  - i) acquisition or disposal of real estate, perpetual usufruct, or of an interest in real estate."
- b. Art. 36.2 of the Company's Articles of Association shall be amended to read as follows:  
 "2. Until the Date of the Decision Sanctioning the Arrangement Becoming Final, the powers and responsibilities of the Supervisory Board shall further include without limitation:
- a) appointment of the auditor;
  - b) acting on behalf of the Company in agreements and disputes between the Company and Management Board members,
  - c) approval of the Rules of Procedure for the Management Board,
  - d) appointment and removal from office of Management Board members,
  - e) providing opinions on matters submitted by the Management Board."
- c. Art. 36.3 and 36.4 shall be added, reading as follows:  
 "3. As of the Date of the Decision Sanctioning the Arrangement Becoming Final, the powers and responsibilities of the Supervisory Board shall include:
- a) approving acquisition of a business or of an organised part of business,
  - b) issuing opinions on sale or lease of the Company's business or its organised part, or creation of any usufruct rights therein, or assumption of an obligation to dispose of or encumber the Company's business or an organised part of the Company's business;
  - c) approving sale, encumbrance or any other disposal of, or assumption of an obligation to sell, encumber or otherwise dispose of, any real property or perpetual usufruct right to, or interest in, any real property;
  - d) approving sale, encumbrance or any other disposal of, or assumption of an obligation to sell, encumber or otherwise dispose of, any of the Company's assets, including any equity interests or shares in companies or any other securities with a market or book value exceeding PLN 10,000,000 (ten million złoty);
  - e) approving application of proceeds from divestment of assets – in accordance with the Restructuring Plan adopted by the Company in connection with the arrangement entered into in the course of the proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement – towards the financing of projects yielding a gross margin of less than 5% (five percent);
  - f) approving sale, encumbrance (including with a property right or lease) or any other disposal of, or assumption of an obligation to sell, encumber (including with a property right or lease) or otherwise dispose of, any equity interests or shares in the following companies:
    - i. RAFAKO S.A.,

- ii. *Multaros Trading Company Limited of Cyprus,*
  - iii. *PBG Dom Sp. z o.o.,*
  - iv. *PBG Oil and Gas Sp. z o.o.,*
  - v. *Wschodni Invest Sp. z o.o.,*
  - vi. *PBG ERIGO Sp. z o.o.,*
  - vii. *any company which is the owner or a perpetual usufructuary of a real property with a value in excess of PLN 5,000,000 (five million złoty), and*
  - viii. *any company which is a shareholder in a company referred to in item vii above,*
- g) *approving exercise by the Company of rights attached to any shares or equity interests in any of the companies specified in Art. 36.1.f) above,*
  - h) *approving any steps to be taken by the Company which would result in, or which are taken with a view to, losing its status of the parent in relation to any of its subsidiaries;*
  - i) *approving acquisition by the Company, or assumption by the Company of an obligation to acquire, any assets, including real property, equity interests in companies, shares or other securities, with a market or book value exceeding PLN 20,000,000 (twenty million złoty);*
  - j) *approving acquisition by the Company of its own shares and definition of material terms and conditions of acquisition of its own shares in cases specified in Art. 362.1.1 of the Commercial Companies Code;*
  - k) *issuing opinions on acquisition by the Company of its own shares in cases specified in Art. 362.1.2) of the Commercial Companies Code;*
  - l) *approving issuance by the Company of any securities other than shares and bonds convertible into shares or conferring pre-emptive rights,*
  - m) *issuing opinions on issuance by the Company of shares and bonds convertible into shares or conferring pre-emptive rights,*
  - n) *approving accession to, or execution, amendment, dissolution, termination or rescission of, any contract by the Company where:*
    - i. *the value or amount of contract-related liabilities of any party to such contract exceeds PLN 50,000,000 (fifty million złoty); or*
    - ii. *the value of the subject matter of performance by any party to such contract exceeds PLN 50.000.000 (fifty million złoty); or*
    - iii. *the aggregate value or amount of liabilities of any party to such contract and liabilities under a contract(s) concluded within the 2 (two) preceding years with the same partner or parties related to that partner exceeds PLN 50.000.000 (fifty million złoty); or*
    - iv. *the aggregate value of the subject matters of performance by any party to such contract and performance under a contract(s) concluded within the 2 (two) preceding years with the same partner or parties related to that partner exceeds PLN 50,000,000 (fifty million złoty); or*
  - o) *approving assumption by the Company of any monetary liability (including a contingent liability) where the principal amount (individually or in aggregate) of such liability contracted during a calendar year exceeds PLN 20.000.000 (twenty million złoty), or change of the terms of such a liability other than a reduction of its amount, and in particular:*
    - i. *taking out a loan, concluding a lease or factoring agreement or executing any other debt instrument, where the principal amount of*

- such loan, lease, factoring or other debt instrument exceeds PLN 20,000,000 (twenty million złoty), and
- ii. arranging a letter of credit, bank guarantee or insurance guarantee with the principal amount exceeding PLN 20,000,000 (twenty million złoty) or extending the term of such letter of credit or guarantee,
- p) approving any issuance, amendment or termination by the Company of any guarantee agreement, surety agreement, debt accession agreement, assumption of an off-balance sheet obligation, as well as issuance of a promissory note or cheque, endorsement or guarantee of a promissory note or cheque, excluding transactions related to or resulting in the creation of debt or liability whose value in a calendar year, whether individually or in aggregate, does not exceed PLN 10,000,000 (ten million złoty);
  - q) approving acknowledgement of a claim, release from debt, waiver of a claim, or entry into settlement, excluding transactions related to debts or claims whose value, in a calendar year, whether individually or in aggregate, does not exceed PLN 10,000,000 (ten million złoty);
  - r) approving opening or closing of Company branches in Poland and abroad,
  - s) approving execution, amendment or termination by the Company of a material agreement with its related party (other than any company of the Company's group),
  - t) approving execution, amendment or termination of any agreement between the Company and a Company shareholder holding 20% (twenty percent) or more of the Company shares or such shareholder's related party;
  - u) approving execution, amendment or termination by the Company of any agreement with a Supervisory or Management Board member or such member's related party,
  - v) approving conduct by members of the Management Board of activities competing with the Company's business and participation in competing companies as a general partner or member of the governing bodies,
  - w) approving payment of interim dividend.
4. As of the Date of the Decision Sanctioning the Arrangement Becoming Final, the powers and responsibilities of the Supervisory Board shall further include without limitation:
- a) appointment of the auditor;
  - b) acting on behalf of the Company in agreements and disputes between the Company and Management Board members,
  - c) approval of the Rules of Procedure for the Management Board and the Rules of Procedure for the Supervisory Board,
  - d) appointment and removal of Management Board members, subject to the provisions of Art. 37 of these Articles of Association,
  - e) providing opinions on matters submitted by the Management Board."

## **Section 2**

The consolidated text of the Articles of Association attached as an appendix to this Resolution is hereby adopted.

### Section 3

The Company's Management Board is hereby authorised and obliged to take any legal and practical steps to ensure that the amendments to the Company's Articles of Association hereunder are registered by the District Court for Poznań-Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register.

### Section 4

This Resolution shall become effective as of its date.

#### Grounds

The amendments to the Articles of Association made under the resolution follow from the draft restructuring agreement, which the Company intends to conclude with its creditors. As at the publication date of this Current Report, negotiations of the restructuring agreement were ongoing.

\*

### **Resolution No. [\_\_] of the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo of April 24th 2015 on reduction and concurrent increase of the Company's share capital and on amending the Company's Articles of Association**

Acting pursuant to Art. 430, Art. 455 and Art. 457.1.1 of the Commercial Companies Code of September 15th 2000 and Art. 294.3 of the Bankruptcy and Restructuring Law of February 28th 2003, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo (the "**Company**") hereby resolves as follows:

#### **Section 1**

1. The Company's share capital shall be reduced by PLN 14,009,100.00 (*fourteen million, nine thousand, one hundred złoty*) through the reduction of par value per share from PLN 1.00 (*one złoty*) to PLN 0.02 (*002/100*), i.e. to PLN 285,900.00 (*two hundred and eighty-five thousand, nine hundred złoty*).
2. The Company's share capital is reduced to enable the conclusion of an arrangement based on the arrangement proposals submitted by the Company in the course of the insolvency proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement ("**Arrangement**").
3. In connection with the reduction of the Company's share capital, no repayments of share capital shall be made to the Company's shareholders, nor shall the Company's shareholders be released from the obligation to make payments towards the share capital. Concurrently with its reduction, the Company's share capital shall be increased to no less than PLN 14,295,000.00 (*fourteen million, two hundred and ninety-five thousand złoty*) pursuant to the Arrangement, which provides for the conversion of creditor claims into Series H ordinary registered shares in the Company with a par value of PLN 0.02 (*two grosz*) per share, at the issue price of PLN 0.02 (*two grosz*) per share ("**Series H Shares**") ("**Conversion into Series H Shares**").



4. The ultimate amount of the Company's share capital increase shall be determined on the basis of the Arrangement.

## Section 2

In connection with the share capital reduction hereunder and taking into consideration the share capital increase referred to in Section 1 above, the Annual General Meeting resolves to amend Art. 9.1 and Art. 9.2 of the Company's Articles of Association, which shall now read as follows:

### "Art. 9

1. *The share capital of the Company is no less than PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand zloty) and is divided into 5,700,000 (five million and seven hundred thousand) Series A shares, 1,500,000 (one million and five hundred thousand) Series B shares, 3,000,000 (three million) Series C shares, 330,000 (three hundred and thirty thousand) Series D shares, 1,500,000 (one million and five hundred thousand) Series E shares, 1,400,000 (one million and four hundred thousand) Series F shares, 865,000 (eight hundred and sixty-five thousand) Series G shares, and no less than 700,455,000 (seven hundred million, four hundred and fifty-five thousand) Series H shares.*
2. *The par value of one share shall be PLN 0.02 (two grosz)."*

## Section 3

1. The wording of Art. 9.1. of the Articles of Association shall be determined by the Company's Management Board in the form of a notarial deed on the amount of the subscribed share capital, after the decision sanctioning the Arrangement, referred to in Section 1.3 of this Resolution, becomes final.
2. Consent is hereby granted to convert Series H Shares into book-entry form and to seek their admission and introduction to trading on the regulated market of the Warsaw Stock Exchange ("**WSE**").
3. The Company's Management Board is hereby authorised to take any legal and practical steps that may be required to have Series H Shares converted into book-entry form and admitted and introduced to trading on the regulated market of the WSE, including without limitation:
  - a. to make all and any arrangements with Krajowy Depozyt Papierów Wartościowych S.A. ("**Polish NDS**") necessary to implement this Resolution, which shall include execution of an agreement on registration of Series H Shares with the depository for securities operated by the Polish NDS, and
  - b. to make all and any arrangements with the Warsaw Stock Exchange necessary to implement this Resolution, which shall include filing applications for admission and introduction of Series H Shares into trading on the main market of the WSE.
4. The Management Board may engage an investment firm of its choice to perform certain actions related to the registration of Series H Shares with the depository for securities operated by the Polish NDS, as well as their admission and introduction to trading on the WSE.

## Section 4

This Resolution shall become effective upon the court's decision sanctioning the Arrangement (entered into at a meeting of the Company's creditors as part of the insolvency proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement, which will provide for conversion of

claims into the Company's registered Series H Shares with a par value of PLN 0.02 (two grosz), issued at a price of PLN 0.02 (two grosz) per share) becoming final, with a proviso that the share capital reduction with its concurrent increase hereunder shall take effect once the relevant entry is made in the Register of Entrepreneurs of the National Court Register on increasing the Company's share capital pursuant to the Arrangement.

### Grounds

The reduction of the Company's share capital through the reduction of the par value of its shares and the concurrent increase of the Company's share capital provided for in the resolution follow from the arrangement proposals submitted by the Company in the course of the insolvency proceedings pending with respect to it, and the draft restructuring agreement which the Company intends to conclude with its creditors. A discussion of the Company's arrangement proposals is presented in the Company's Current Report No. 23/2014 of November 4th 2014 concerning submission by the Company of final arrangement proposals, and on the Company's website at [www.pbg-sa.pl](http://www.pbg-sa.pl) in the "Restructuring" section. As at the publication date of this Current Report, negotiations of the restructuring agreement were ongoing.

\*

**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to convert registered shares into bearer shares and to amend the Company's Articles of Association**

The Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo (the "**Company**") hereby resolves as follows:

#### **Section 1**

The voting preference attaching to the 3,740,000 (three million, seven hundred and forty thousand) Series A registered shares shall expire and the 3,740,000 (three million, seven hundred and forty thousand) Series A registered shares shall be converted into ordinary bearer shares.

#### **Section 2**

The Company's Annual General Meeting resolves to amend Art. 10 of the Company's Articles of Association, incorporating the effect of Resolution No. [ ] of the Company's Annual General Meeting [*resolution on reduction and concurrent increase of the Company's share capital and on amending the Company's Articles of Association*] dated [●] 2015, which shall now read as follows:

#### *"Art. 10*

- 1. Series A, B, C, D, E, F and G shares shall be bearer shares.*
- 2. Series H shares shall be registered shares.*
- 3. Series A and B shares are delivered in exchange for shares in Technologie Gazowe Piecobiogaz Spółka z ograniczoną odpowiedzialnością in connection with the Company's*

transformation in accordance with the laws pertaining to commercial companies, and paid for with assets of the transformed Company.

4. Series H shares are shares delivered by way of a debt-to-equity swap, under the arrangement concluded in the course of the proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement."

### Section 3

The Annual General Meeting resolves to amend the Company's Articles of Association by repealing Article 11 and Article 14 of the Articles of Association.

### Section 4

The Company's Management Board is given authority to take all and any steps related to the conversion of the 3,740,000 (three million, seven hundred and forty thousand) Series A registered shares into ordinary bearer shares, as provided for herein, as well as any other steps related to the performance of this Resolution.

### Section 5

This Resolution shall come into force upon the coming into force of Resolution No. [resolution on reduction and concurrent increase of the Company's share capital and on amending the Company's Articles of Association] of this Annual General Meeting of the Company.

### Grounds

The conversion of the registered shares into bearer shares under the resolution follows from the arrangement proposals submitted by the Company in the course of the insolvency proceedings pending with respect to it, and the draft restructuring agreement which the Company intends to conclude with its creditors. A discussion of the Company's arrangement proposals is presented in the Company's Current Report No. 23/2014 of November 4th 2014 concerning submission by the Company of final arrangement proposals, and on the Company's website at [www.pbg-sa.pl](http://www.pbg-sa.pl), in the "Restructuring" section. As at the publication date of this Current Report, negotiations of the restructuring agreement were ongoing.

\*

### Resolution No. [ ]

#### of the Annual General Meeting of

#### **PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo of April 24th 2015**

**on conditional 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 amending the Company's Articles of Association**

Acting pursuant to Art. 393.5, Art. 430.1, Art. 432, Art. 448, Art. 449, Art. 453.2 and Art. 453.3 of the Commercial Companies Code of September 15th 2000, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo (the "**Company**") hereby resolves as follows:

## Section 1

1. The Company's share capital shall be conditionally increased by an amount no higher than PLN [●] ([●] złoty) through the issue of no more than [●] ([●]) Series I ordinary bearer shares with a par value of PLN 0.02 (twenty grosz) per share and the total par value no higher than PLN [●] ([●] złoty) ("**Series I Shares**").
2. The purpose of the conditional share capital increase is to grant to Mr Jerzy Wiśniewski, the Company's founder, the rights to acquire Series I Shares in exercise of the subscription warrants held by him, which are to be issued in accordance with Section 2 of this Resolution to enable the Company to carry into effect the provisions of the arrangement approved and sanctioned by the court in the course of the insolvency proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement (the "**Arrangement**").
3. Mr Jerzy Wiśniewski may exercise his rights under subscription warrants to acquire Series I Shares by [●] on the terms and conditions specified in this Resolution.
4. Mr Jerzy Wiśniewski shall be the only person entitled to acquire Series I Shares in exercise of the subscription warrants issued pursuant to Section 2 of this Resolution.
5. All Series I Shares shall be paid for with cash, including by way of a set-off of claims owed by the Company under the Arrangement against the Company's claim for payment of the issue price of Series I Shares.
6. The issue price per 1 (one) Series I Share shall be PLN 0.02 (two grosz).
7. Series I Shares shall carry the right to dividend on the following terms:
  - a. Where Mr Jerzy Wiśniewski exercises his rights under the relevant subscription warrant on or before the dividend record date, Series I Shares which are registered in Mr Wiśniewski's securities account for the first time shall carry the right to share in profit starting from the profit earned in the previous financial year, that is from January 1st of the financial year immediately preceding the year in which the shares were delivered.
  - b. Where Mr Jerzy Wiśniewski exercises his rights under the relevant subscription warrant after the dividend record date, Series I Shares which are registered in Mr Wiśniewski's securities account for the first time shall carry the right to share in profit starting from the profit earned in the financial year in which the shares were delivered, that is from January 1st of that year.
8. In the Company's best interest, the existing shareholders' pre-emptive rights shall be fully waived with respect to Series I Shares. The Management Board's opinion providing grounds for the waiver of the existing shareholders' pre-emptive rights to acquire Series I Shares and subscription warrants, as well as the method of determining the issue price, is attached as an appendix to this Resolution.
9. Consent is hereby granted to convert Series I Shares into book-entry form and to seek their admission and introduction to trading on the regulated market of the Warsaw Stock Exchange ("**WSE**").
10. The Company's Management Board is hereby authorised to take any legal and practical steps that may be required to have Series I Shares converted into book-entry form and admitted and introduced to trading on the regulated market of the WSE, including without limitation:
  - a. to make all and any arrangements with Krajowy Depozyt Papierów Wartościowych S.A. ("**Polish NDS**") necessary to implement this Resolution, which shall include execution of an agreement on registration of Series I Shares with the depository for securities operated by the Polish NDS, and

- b. to make all and any arrangements with the Warsaw Stock Exchange necessary to implement this Resolution, which shall include filing applications for admission and introduction of Series I Shares into trading on the main market of the WSE.

## Section 2

1. Subject to registration of the Company's conditional share capital increase referred to in Section 1 hereof, no more than [●] ([●]) Series A registered subscription warrants ("**Subscription Warrants**") shall be issued, entitling their holder to acquire, on the terms set out herein, a total of no more than [●] ([●]) Series I ordinary bearer shares in the Company, with a par value of PLN 0.02 (two grosz) per share and the total par value of no more than PLN [●] ([●]), to be issued in accordance with Section 1 hereof.
2. The Subscription Warrants shall be issued no later than on [●].
3. The person entitled to acquire the Subscription Warrants shall be Mr Jerzy Wiśniewski, the Company's founder (the "**Eligible Person**").
4. Subscription Warrants shall be acquired in a private placement, whereby the Company shall invite the Eligible Person to acquire the Subscription Warrants and the Eligible Person shall accept the invitation by submitting a written declaration of acceptance of the invitation to acquire the Subscription Warrants.
5. The Subscription Warrants shall be issued free of charge.
6. The Subscription Warrants shall be issued in certificated form and may be delivered in the form of global certificates.
7. The Subscription Warrants shall be registered securities which may not be converted into bearer subscription warrants.
8. The Subscription Warrants shall not be transferable. The Subscription Warrant certificates shall include a non-transferability clause.
9. Each Subscription Warrant shall carry the right to acquire 1 (one) Series I Share at the issue price set out in Section 1.6 hereof.
10. The Eligible Person may acquire Series I Shares in exercise of Subscription Warrant by [●], with the proviso that the Eligible Person shall each time be entitled to exercise his rights under Subscription Warrants and acquire Series I Shares:
  - a. upon: (i) fulfilment, during the implementation of the Arrangement, of the condition imposed with respect to the claims of Group 6 creditors under the Arrangement ("**Conditional Creditors**"); or (ii) delivery of Series H Company shares to creditors meeting the eligibility criteria as per the Arrangement whose claims were not included in the list of claims as at the Arrangement execution date ("**Creditors Not Included in the List of Claims**"); and, as the case may be,
  - b. in a number being the equivalent of 23.61% of the total number of Series H Company shares: (i) which may be acquired by a given Conditional Creditor under the Arrangement; or (ii) which were delivered to Creditors Not Included in the List of Claims.
11. In the Company's best interest, the existing shareholders' pre-emptive rights in respect of the Subscription Warrants shall be waived in full. The Management Board's written opinion providing grounds for the waiver of the existing shareholders' pre-emptive rights to acquire Series I Shares and Subscription Warrants, as well as for the determination of the issue price, is attached as an appendix to this Resolution.
12. The Management Board shall be authorised to take all and any legal and practical steps necessary to implement this Resolution, including without limitation: (i) submit the invitation to acquire Subscription Warrants to the Eligible Person, (ii) receive the Eligible Person's declaration of acceptance of the invitation to acquire the Subscription

Warrants, (iii) prepare and deliver relevant certificates or global certificates in respect of the Subscription Warrants.

### Section 3

In connection with the conditional share capital increase contemplated herein, the Company's Articles of Association shall be amended as follows:

- a. Art. 9.3 of the Company's Articles of Association shall be amended to read as follows:  
"3. Under Resolution No. [●]/2015 of the Annual General Meeting held on [●] 2015, the Company's share capital was conditionally increased by no more than PLN [●] ([●] złoty), through an issue of up to [●] ([●]) Series I ordinary bearer shares, with a par value of PLN 0.02 (two grosz) per share."
- b. Art. 9.4 and 9.5 shall be added, reading as follows:  
"4. The purpose of the conditional share capital increase referred to in Art. 9.3 above is to grant the right to acquire Series I shares to the holders of subscription warrants issued by the Company by virtue of Resolution No. [●]/2015 of the Annual General Meeting dated [●] 2015.
5. The person entitled to acquire Series I shares in exercise of his rights under the subscription warrants referred to in Art. 9.4 above shall be the Entitled Founder."

### Section 4

This Resolution shall come into force upon the coming into force of Resolution No. [resolution on reduction and concurrent increase of the Company's share capital and on amending the Company's Articles of Association] of this Annual General Meeting of the Company.

### Appendix 1 to Resolution No. [ ] of the Annual General Meeting of

#### **PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo of April 24th 2015**

**on conditional 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 amending the Company's Articles of Association**

Acting under Art. 433.2 of the Commercial Companies Code, given the proposed resolution concerning a share capital increase at PBG S.A. w upadłości układowej (in company voluntary arrangement) (the "**Company**"), with the pre-emptive rights of the existing shareholders waived with respect to Series I shares and Series A subscription warrants issued under the increase and given the amendments to the Articles of Association, the Management Board of the Company submits the following opinion to the Annual General Meeting convened for April 24th 2015:

#### **Opinion of the Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo, dated March [●] 2015**

*giving grounds for the waiver of the shareholders' pre-emptive rights with respect to Series I shares and Series A subscription warrants issued under the share capital increase, as well as for the issue price of those shares*

#### 1. Subject matter and purpose of the opinion

An Annual General Meeting of the Company has been convened for April 24th 2015 to adopt, among others, a resolution on an increase of the Company's share capital with the shareholders'

pre-emptive rights waived in full with respect to Series I shares and Series A subscription warrants issued under the increase.

1. The draft resolution provides for an increase of the Company's share capital through the issue of Series I ordinary bearer shares with a par value of PLN 0.02 (two grosz) per share ("**Series I Shares**"), with the shareholders' pre-emptive rights waived in full with respect to those shares. The draft resolution also provides that, subject to registration of the conditional increase of the Company's share capital, Series A registered subscription warrants ("**Subscription Warrants**") will be issued, entitling their holder to acquire, on the terms set out in the resolution, Series I ordinary bearer shares with a par value of PLN 0.02 (two grosz) per share.
2. The Subscription Warrants will be issued free of charge and the person entitled to acquire them will be Mr Jerzy Wiśniewski, the Company's founder.
3. Given the ongoing negotiations with creditors and ongoing negotiations of the content of the restructuring agreement, the details of the proposed issue of Series I Shares and the Subscription Warrants will be clarified before the date of the General Meeting. The Commercial Companies Code stipulates that the maximum amount by which the share capital may be increased conditionally may not exceed double the amount of the existing share capital. The maximum statutory time limit for exercise of the rights under subscription warrants to acquire Series I Shares is ten years.

The Management Board is obliged to prepare this opinion by the provisions of Art. 433.2 of the Commercial Companies Code.

#### 2. Grounds for the waiver of pre-emptive rights to Series I Shares and Series A subscription warrants

The issue of Series I Shares is addressed to holders of subscription warrants, whose issue is addressed to Mr Jerzy Wiśniewski, the Company's founder (the "**Eligible Person**"). The purpose of the issue is to allow the Eligible Person to gain influence on the Company's operations in the period of implementing the arrangement to be reached at a meeting of the Company's creditors in the course of the insolvency proceedings pending with respect to the Company (the "**Arrangement**").

The Company intends to encourage the Eligible Person to manage the Company more effectively during the implementation of the Arrangement, as well as to take steps and make efforts aimed to ensure further growth of the Company and realisation of the Company shareholders' interests through an increase in the Company value and the market price of its shares, and, in particular, implementation of the Arrangement. The Eligible Person's abilities and experience are crucial for the achievement of these objectives.

#### 3. Justification of the proposed issue price of Series I Shares

Pursuant to the draft resolution, one Series I Share would be acquired against payment of the issue price equal to the par value (the "**Issue Price**"), that is PLN 0.02 (two grosz) per Series I Share. Such Issue Price is justified by the need to ensure that the terms on which the Eligible Person is to acquire Company shares are identical with those on which Company shares are to be acquired by the Company's creditors under the Arrangement, in line with the arrangement proposals to be submitted by the Company.

#### 4. Conclusions

Given the considerations outlined above, the full waiver of the existing shareholders' pre-emptive rights with respect to Series I Shares and Series A subscription warrants is economically reasonable and serves the Company's interests.

In consideration of these circumstances, the Management Board hereby recommends that the Annual General Meeting of the Company vote in favour of the resolution to increase the Company's share capital with the shareholders' pre-emptive rights waived in full with respect to the shares issued under the increase.

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**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to amend the Company's Articles of Association**

Acting pursuant to Art. 430 of the Commercial Companies Code of September 15th 2000, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo near Poznań (the "**Company**") hereby resolves as follows:

**Section 1**

In connection with the restructuring agreement executed by the Company on [ • ], in which the Company agreed to take certain steps with respect to its corporate governance, the Company's Articles of Association shall be amended as follows:

- a. Art. 8 of the Company's Articles of Association shall be amended to read as follows:  
*"The Founders of the Company are:*  
  1. *Jerzy Wiśniewski (the "**Entitled Founder**")*,
  2. *Małgorzata Wiśniewska*,
  3. *Marek Grunt*,
  4. *Tomasz Woroch.*"
- b. Art. 12 of the Company's Articles of Association shall be amended to read as follows:  
*"1. At the request of a shareholder, registered shares may be converted into bearer shares. Conversion of bearer shares into registered shares is not permitted.*  
*2. All registered shares shall be converted into bearer shares upon their conversion into book-entry form within the meaning of the Act on Trading in Financial Instruments dated July 29th 2005."*
- c. Art. 18.2 and Art. 18.3 of the Company's Articles of Association shall be amended to read as follows:  
*"2. The assignment of special rights to shares, or of personal rights to shareholders, may be made contingent upon the provision of specific benefits, expiry of a deadline, or fulfilment of a condition, to the extent that such contingency is provided for in these Articles of Association.*  
*3. The Company may issue bonds convertible into shares and bonds conferring pre-emptive rights."*
- d. Art. 20.1 to Art. 20.6 of the Company's Articles of Association shall be amended to read as follows:  
*"1. The General Meeting shall be convened by the Management Board as an annual meeting (the "Annual General Meeting") or an extraordinary meeting (the "Extraordinary General Meeting").*  
*2. The Annual General Meeting shall be held within six months of the end of each financial year.*



3. *If the Management Board fails to pass a resolution to call the Annual General Meeting before the lapse of the fifth month as from the end of the last financial year or convenes the Annual Meeting for a date later than the deadline specified in Art. 20.2, then the right to convene the Annual General Meeting shall also extend to the Supervisory Board.*
  4. *In the event that two Annual General Meetings are called pursuant to Art. 20.3 above (one by the Management Board and the other by the Supervisory Board), only the Meeting called for the earlier of the two dates shall be held as the Annual General Meeting, and only that Meeting shall have capacity to pass resolutions of the type reserved for the Annual General Meeting. The Annual General Meeting called for the later date shall be held (as an Extraordinary General Meeting) only if the agenda of such General Meeting, as set by the body calling the meeting, includes matters not included on the agenda of the Annual General Meeting already held.*
  5. *Extraordinary General Meetings shall be called by the Management Board. The Supervisory Board may call an Extraordinary General Meeting in any case where it deems it advisable. An Extraordinary General Meeting may also be called by shareholders representing at least 1/5 (one-fifth) of the share capital or at least 1/5 (one-fifth) of the total vote, in which case the shareholders shall appoint the chairperson of the Meeting.*
  6. *A shareholder or shareholders representing at least 1/20 (one-twentieth) of the share capital may request that an Extraordinary General Meeting be called and that particular matters be included on its agenda. The request shall be submitted to the Management Board in writing or electronically. If the Extraordinary General Meeting is not called within two weeks of submitting the request to the Management Board, the registry court may authorise the requesting shareholders to call the Meeting."*
- e. *Art. 22.1 of the Company's Articles of Association shall be amended to read as follows:*
- "1. The agenda of a General Meeting shall be determined by the Management Board or, where the Meeting is convened by the Supervisory Board or a group of shareholders pursuant to Art. 20.5, by the Supervisory Board or the convening shareholders, as appropriate."*
- f. *Art. 25 of the Company's Articles of Association shall be amended to read as follows:*
- "1. The General Meeting shall be opened by the Supervisory Board Chairman or by another person designated by him in writing. If these persons are absent, the General Meeting may be opened by any member of the Supervisory Board, and if no member of the Supervisory Board attends the Meeting, by any member of the Management Board or an authorised person designated by the Management Board. If none of the persons referred to above is present at the Meeting, then the General Meeting shall be opened by any shareholder present representing at least 1% (one percent) of the Company's share capital or such shareholder's proxy.*
- 2. The General Meeting having been opened, its Chairperson shall be elected from among the persons entitled to attend it, subject to Art. 20.5 of these Articles of Association and Art. 25.3 below.*
- 3. Where a General Meeting was called by shareholders empowered to do so by the registry court, the General Meeting shall be chaired by the person designated by the registry court."*
- g. *Art. 26 of the Company's Articles of Association shall be amended to read as follows:*

1. General Meeting resolutions shall be passed by an absolute majority of votes unless mandatory provisions of law or these Articles of Association call for a qualified majority for a given resolution.
  2. Resolutions concerning amendments to these Articles of Association shall be passed by a three-fourths (3/4) majority of votes, with the proviso that any amendments to these Articles of Association granting personal rights shall require a prior written consent of the entitled person.
  3. A resolution to lease the business or its organised part and to create limited property rights therein shall be passed by a three-fourths (3/4) majority of votes.
  4. A resolution concerning purchase or acquisition of shares issued by the Company and the Company's financing of such purchase or acquisition shall be passed by a three-fourths (3/4) majority of votes.
  5. A resolution concerning share cancellation shall be passed by a three-fourths (3/4) majority of votes.
  6. A resolution concerning merger, demerger or transformation of the Company shall be passed by a three-fourths (3/4) majority of votes.
  7. A resolution concerning the execution of an agreement referred to in Art. 7 of the Commercial Companies Code shall be passed by a three-fourths (3/4) majority of votes.
  8. A resolution concerning a material change of the object of the Company's business shall be passed by a three-fourths (3/4) majority of votes, with shareholders representing at least half of the share capital present.
  9. A resolution concerning dissolution of the Company, as referred to in Art. 397 of the Commercial Companies Code, shall be passed by a three-fourths (3/4) majority of votes, with shareholders representing at least half of the share capital present.
  10. Acquisition or disposal of property, a perpetual usufruct right or interest in property shall not require the General Meeting's approval.
  11. The General Meeting may pass resolutions if at least one-third (1/3) of the share capital is represented at the Meeting.
  12. A shareholder granted personal rights under these Articles of Association shall not exercise voting rights from shares representing more than 23.61% of the total vote at the Company's General Meeting. The restriction stipulated in the preceding sentence shall expire with the end of the seventeenth (17th) day after the conversion into book-entry form (within the meaning of the Act on Trading in Financial Instruments dated July 29th 2005) of all Series H shares issued by the Company by the date of the conversion, in connection with the admission of the shares to trading on the main market of the WSE (within the meaning of the Rules of the Warsaw Stock Exchange), referred to in Art. 27.7.c) of these Articles of Association.
- h. Art. 28.8 of the Company's Articles of Association shall be amended to read as follows:  
 "8) appointment and removal of Supervisory Board members, subject to the provisions of Art. 29.2.1) of these Articles of Association,"
- i. Art. 29 of the Company's Articles of Association shall be amended to read as follows:  
 "1. The Supervisory Board shall be composed of at least 5 (five) and not more than 7 (seven) members appointed for a joint term of office.  
 2. The Supervisory Board shall be appointed in the following way:  
 1) 2 (two) members of the Supervisory Board shall be appointed and removed from office by the Entitled Founder,

- 2) the other Supervisory Board members shall be appointed and removed from office by the General Meeting.
3. If a seat on the Supervisory Board becomes vacant causing the number of Supervisory Board members to fall below 5 (five):
  - 1) with respect to a Supervisory Board member appointed and removed from office by the Entitled Founder – the Entitled Founder's failure to fill the vacancy within 3 (three) months of the date when the vacancy arose shall cause the right to appoint that Supervisory Board member to be transferred to the General Meeting,
  - 2) with respect to a Supervisory Board member appointed and removed from office by the General Meeting – the General Meeting's failure to fill the vacancy within 3 (three) months of the date when the vacancy arose shall cause the right to appoint that Supervisory Board member to be transferred to the Entitled Founder.
4. The personal rights referred to in Art. 29.2.1) and Art. 29.3.2) shall be exercised by delivery to the Company of a written statement on appointment or removal from office of a Supervisory Board member.
5. The number of Supervisory Board members shall be determined by the General Meeting always in compliance with the limits specified in Art. 29.1 above. However, in the case of the block voting in accordance with Art. 385.3 of the Commercial Companies Code, the Supervisory Board shall comprise seven members.
6. Only a natural person with full legal capacity may be a Supervisory Board member.
7. The term of office of the Supervisory Board shall be 3 (three) years.
8. Where a Supervisory Board member is appointed in the course of a term of office, such Supervisory Board member shall be appointed for a period expiring at the end of that term.
9. The mandates of Supervisory Board members shall expire on the date of the General Meeting approving the financial statements for the last full financial year of the members' service.
10. Supervisory Board members may be re-appointed.
11. Supervisory Board members may be removed by the General Meeting at any time, subject to Art. 29.2.1) above.
12. As long as the Supervisory Board consists of at least 5 (five) members, the Supervisory Board shall have the capacity to perform all acts prescribed by law and these Articles of Association.
13. The Supervisory Board should also include independent members, with the number of such independent members and relevant independence criteria determined on the basis of applicable laws or corporate governance principles applicable to public companies.
14. Candidates for the position of the Supervisory Board member satisfying the criteria specified in Art. 29.13 above may be nominated by shareholders present at the General Meeting whose agenda includes election of the Supervisory Board member referred to in Art. 29.13 above. Nominations shall be submitted in writing to the Chairman of the General Meeting along with a written declaration by the candidate to the effect that he or she agrees to stand for the election and satisfies the criteria referred to in Art. 29.13 above. If no nominations are submitted by shareholders as provided for in the preceding sentence, candidates to the Supervisory Board satisfying the

criteria referred to in Art. 29.13 above shall be proposed by the Chairman of the Supervisory Board. The Entitled Founder shall not have the right to propose candidates for the position of the Supervisory Board member referred to in Art. 29.13 above.

15. All the personal rights granted to the Entitled Founder by these Articles of Association, including the personal rights referred to in Art. 29.2.1) above, Art. 30.1 and Art. 30.4 of these Articles of Association and Art. 50.3.1) of these Articles of Association, shall expire if, within 12 (twelve) weeks of the Date when the Decision to Approve the Arrangement Becomes Final, all the bearer bonds issued by the Company in connection with the Arrangement (the "Bonds") that have been subscribed for by the Company's arrangement creditors are not entered into the register, unless the Bonds are not entered into the register within the deadline specified above due to failure to execute a correct instruction placed by the Company and delivered to the entity operating the Bond register.
  16. As of the date of expiry of the personal rights granted to the Entitled Founder, the powers of the Chairman of the Supervisory Board specified in Art. 37 of these Articles of Association shall also expire. Following expiry of the powers of the Chairman of the Supervisory Board specified in the preceding sentence, all members of the Management Board shall be appointed and removed from office by the Supervisory Board."
- j. Art. 30 of the Company's Articles of Association shall be amended to read as follows:
- "1. The Chairman of the Supervisory Board shall be appointed by the Entitled Founder, also when the Supervisory Board is appointed by block voting in accordance with Art. 385.3 of the Commercial Companies Code.
  2. The Supervisory Board shall appoint from among its members a Deputy Chairman and a Secretary.
  3. The Deputy Chairman and the Secretary may be removed from these functions at any time by a resolution of the Supervisory Board; such removal shall not result in the loss of the Supervisory Board member's mandate. The Supervisory Board shall not have the right to remove from office or suspend the Chairman of the Supervisory Board appointed by the Entitled Founder.
  4. The Chairman of the Supervisory Board may be removed from this function at any time by the Entitled Founder; such removal shall not result in the loss of the Supervisory Board member's mandate.
  5. The rights referred to in Art. 30.1 and Art. 30.4 above shall be exercised by delivery to the Management Board of a written statement on appointment or removal from office of the Chairman of the Supervisory Board."
- k. Art. 31.1 of the Company's Articles of Association shall be amended to read as follows:
- "1. Supervisory Board meetings shall be held at least once every quarter and shall be called by the Supervisory Board Chairman acting of his own accord or pursuant to a motion by the Management Board or by a Supervisory Board member, submitted along with the proposed agenda. Each member of the Supervisory Board may convene a Supervisory Board meeting upon occurrence of any of the events referred to in Art. 37.4 or Art. 37.7a)-c) of these Articles of Association."
- l. Art. 32 of the Company's Articles of Association shall be amended to read as follows:
- "1. Supervisory Board resolutions may be passed if at least half of all Supervisory Board members are present at the meeting, and all members have been notified of the meeting.

2. Notices setting out the meeting agenda and specifying the date and venue of the meeting should be sent by registered post at least 14 (fourteen) days prior to the Supervisory Board meeting to the addresses given by the Supervisory Board members. In emergencies, Supervisory Board meetings may be called by telephone, facsimile, or by email at least 1 (one) day prior to the meeting. Supervisory Board meetings may also be called using other means provided for in the Rules of Procedure for the Supervisory Board.
3. The agenda shall be set, and the notices shall be signed, by the person authorised to call Supervisory Board meetings.
4. The Supervisory Board Chairman shall include on the agenda every motion submitted by the Management Board or by Supervisory Board members.
5. Supervisory Board meetings shall be chaired by the Supervisory Board Chairman or, in the event of his absence, by the Supervisory Board Deputy Chairman.
6. The Supervisory Board may not pass resolutions on issues not included on the agenda unless all the Supervisory Board members are in attendance and have consented to the passing of such resolution.
7. The Supervisory Board may also pass resolutions without a formal notice of the session if all the Supervisory Board members are in attendance and have consented to holding the session and to the inclusion of specific issues on its agenda.
8. Unless these Articles of Association provide otherwise, Supervisory Board resolutions shall be passed by an absolute majority of the votes cast. In the event of a tied vote, the Supervisory Board Chairman shall have the casting vote.
9. Supervisory Board resolutions may be passed without holding a meeting, in writing or with the use of means of remote communication. A resolution shall be valid if all Supervisory Board members have been presented with the draft. This procedure shall not apply to resolutions on appointment, removal or suspension of Management Board members."

m. Art. 35.3 shall be added, reading as follows:

"3. In the period referred to in Art. 37.7 of these Articles of Association, the passing of a resolution to suspend Management Board members and assign Supervisory Board members to temporarily substitute for Management Board members shall require the consent of the Supervisory Board members appointed pursuant to Art. 29.2.1) of these Articles of Association, without prejudice to the provisions of Art. 29.15-16 and Art. 37.7.a)-b) of these Articles of Association."

n. Art. 36 of the Company's Articles of Association (adopted by virtue of Resolution No. [ • ] of the Annual General Meeting of April 24th 2015) shall be amended to read as follows:

"1. The Supervisory Board's powers shall include:

- a) approving acquisition of a business or of an organised part of business,
- b) issuing opinions on sale or lease of the Company's business or its organised part, or creation of any usufruct rights therein, or assumption of an obligation to dispose of or encumber the Company's business or an organised part of the Company's business;
- c) approving sale, encumbrance or any other disposal of, or assumption of an obligation to sell, encumber or otherwise dispose of, any real property or perpetual usufruct right to, or interest in, any real property;

- d) approving sale, encumbrance or any other disposal of, or assumption of an obligation to sell, encumber or otherwise dispose of, any of the Company's assets, including any equity interests or shares in companies or any other securities with a market or book value exceeding PLN 10,000,000 (ten million złoty);
- e) approving application of proceeds from divestment of assets – in accordance with the Restructuring Plan adopted by the Company in connection with the arrangement entered into in the course of the proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement – towards the financing of projects yielding a gross margin of less than 5% (five percent);
- f) approving sale, encumbrance (including with a property right or lease) or any other disposal of, or assumption of an obligation to sell, encumber (including with a property right or lease) or otherwise dispose of, any equity interests or shares in the following companies:
  - i. RAFAKO S.A.,
  - ii. Multaros Trading Company Limited of Cyprus,
  - iii. PBG Dom Sp. z o.o.,
  - iv. PBG Oil and Gas Sp. z o.o.,
  - v. Wschodni Invest Sp. z o.o.,
  - vi. PBG ERIGO Sp. z o.o.,
  - vii. any company which is the owner or a perpetual usufructuary of a real property with a value in excess of PLN 5,000,000 (five million złoty), and
  - viii. any company which is a shareholder in a company referred to in item vii above,
- g) approving exercise by the Company of rights attached to any shares or equity interests in any of the companies specified in Art. 36.1.f) above,
- h) approving any steps to be taken by the Company which would result in, or which are taken with a view to, losing its status of the parent in relation to any of its subsidiaries;
- i) approving acquisition by the Company, or assumption by the Company of an obligation to acquire, any assets, including real property, equity interests in companies, shares or other securities, with a market or book value exceeding PLN 20,000,000 (twenty million złoty);
- j) approving acquisition by the Company of its own shares and definition of material terms and conditions of acquisition of its own shares in cases specified in Art. 362.1.1 of the Commercial Companies Code;
- k) issuing opinions on acquisition by the Company of its own shares in cases specified in Art. 362.1.2) of the Commercial Companies Code;
- l) approving issuance by the Company of any securities other than shares and bonds convertible into shares or conferring pre-emptive rights,
- m) issuing opinions on issuance by the Company of shares and bonds convertible into shares or conferring pre-emptive rights,
- n) approving accession to, or execution, amendment, dissolution, termination or rescission of, any contract by the Company where:
  - i. the value or amount of contract-related liabilities of any party to such contract exceeds PLN 50,000,000 (fifty million złoty); or

- ii. the value of the subject matter of performance by any party to such contract exceeds PLN 50.000.000 (fifty million złoty); or
  - iii. the aggregate value or amount of liabilities of any party to such contract and liabilities under a contract(s) concluded within the 2 (two) preceding years with the same partner or parties related to that partner exceeds PLN 50.000.000 (fifty million złoty); or
  - iv. the aggregate value of the subject matters of performance by any party to such contract and performance under a contract(s) concluded within the 2 (two) preceding years with the same partner or parties related to that partner exceeds PLN 50.000.000 (fifty million złoty); or
- o) approving assumption by the Company of any monetary liability (including a contingent liability) where the principal amount (individually or in aggregate) of such liability contracted during a calendar year exceeds PLN 20.000.000 (twenty million złoty), or change of the terms of such a liability other than a reduction of its amount, and in particular:
- i. taking out a loan, concluding a lease or factoring agreement or executing any other debt instrument, where the principal amount of such loan, lease, factoring or other debt instrument exceeds PLN 20,000,000 (twenty million złoty), and
  - ii. arranging a letter of credit, bank guarantee or insurance guarantee with the principal amount exceeding PLN 20,000,000 (twenty million złoty) or extending the term of such letter of credit or guarantee,
- p) approving any issuance, amendment or termination by the Company of any guarantee agreement, surety agreement, debt accession agreement, assumption of an off-balance sheet obligation, as well as issuance of a promissory note or cheque, endorsement or guarantee of a promissory note or cheque, excluding transactions related to or resulting in the creation of debt or liability whose value in a calendar year, whether individually or in aggregate, does not exceed PLN 10,000,000 (ten million złoty);
- q) approving acknowledgement of a claim, release from debt, waiver of a claim, or entry into settlement, excluding transactions related to debts or claims whose value, in a calendar year, whether individually or in aggregate, does not exceed PLN 10,000,000 (ten million złoty);
- r) approving opening or closing of Company branches in Poland and abroad,
- s) approving execution, amendment or termination by the Company of a material agreement with its related party (other than any company of the Company's group),
- t) approving execution, amendment or termination of any agreement between the Company and a Company shareholder holding 20% (twenty percent) or more of the Company shares or such shareholder's related party;
- u) approving execution, amendment or termination by the Company of any agreement with a Supervisory or Management Board member or such member's related party,

- v) approving conduct by members of the Management Board of activities competing with the Company's business and participation in competing companies as a general partner or member of the governing bodies,
  - w) approving payment of interim dividend,
2. As of the Date of the Decision Sanctioning the Arrangement Becoming Final, the powers and responsibilities of the Supervisory Board shall further include without limitation:
- a) appointment of the auditor;
  - b) acting on behalf of the Company in agreements and disputes between the Company and Management Board members,
  - c) approval of the Rules of Procedure for the Management Board and the Rules of Procedure for the Supervisory Board,
  - d) appointment and removal of Management Board members, subject to the provisions of Art. 37 of these Articles of Association,
  - e) providing opinions on matters submitted by the Management Board."
- o. Art. 37 of the Company's Articles of Association shall be amended to read as follows:
- "1. The Management Board shall be composed of three (3) members, including the President of the Management Board and at least one Vice-President of the Management Board, with the proviso that in the period referred to in Art. 37.7 of these Articles of Association the Management Board shall be composed of three (3) to five (5) members.
2. Members of the Management Board shall be appointed for a joint term of office.
3. Subject to the provisions of Art. 37.7 of these Articles of Association, the President of the Management Board shall be appointed and removed by the Chairman of the Supervisory Board. This right shall be exercised by delivery to the Company of a written statement of appointment or removal of the President of the Management Board.
4. Subject to the provisions of Art. 37.7 of these Articles of Association, if any of the following occurs:
- a) the President of the Management Board acts in breach of these Articles of Association or any of the following provisions of the Commercial Companies Code where they refer to the Management Board: Art. 17, Art. 345, Art. 359, Art. 362, Art. 363, Art. 366, Art. 377, Art. 380, Art. 390, Art. 395, Art. 399, Art. 400, Art. 401.2, Art. 428, Art. 430.2, Art. 452.2 or Art. 452.4, or provides false information in the statement referred to in Art. 310.2, Art. 320.1.3 and Art. 441.2.5 of the Commercial Companies Code;
  - b) the President of the Management Board is found guilty under a court's decision of inflicting damage on the Company; or
  - c) in accordance with the terms and conditions of the Bonds, any event occurs (howsoever defined) triggering early redemption of the Bonds, which continues and is not waived by the Meeting of Bondholders, or any event occurs triggering immediate redemption of the Bonds,
- then the Supervisory Board may remove the President of the Management Board and appoint a new President of the Management Board, with the proviso that over the period from any Supervisory Board member's becoming aware of the occurrence of any of the events referred to in items a)–c) above until (and including) the day following the day on which the Supervisory Board holds the meeting whose agenda includes removal of the President of the Management Board upon occurrence of any of the events referred to in items



- a)–c) above, the Chairman of the Supervisory Board shall not exercise the right referred to in Art. 37.3 of these Articles of Association. The Chairman of the Supervisory Board shall not have the right to remove the President of the Management Board appointed by the Supervisory Board in accordance with this Art. 37.4.
5. Subject to the provisions of Art. 37.7 of these Articles of Association, the Supervisory Board shall appoint and remove the other two members of the Management Board, with the proviso that one member of the Management Board shall be appointed from among candidates nominated by the Chairman of the Supervisory Board.
  6. To secure candidates for a Management Board member, the Chairman of the Supervisory Board may request the Supervisory Board to approve the employment by the Company of external advisers providing services related to recruitment of management staff, working with reputed firms operating on the international market. The Supervisory Board shall select the adviser (advisers) from among the persons proposed by the Chairman of the Supervisory Board, by an absolute majority of votes. The Company shall enter into an agreement with the advisers specified in the Supervisory Board's resolution and remunerate their services at rates not exceeding reasonable market rates.
  7. For a period of 3 (three) years following the date when the court's decision to approve the arrangement (the "Arrangement") – concluded in the course of the proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement – becomes final (the "Date when the Decision to Approve the Arrangement Becomes Final"), neither the President of the Management Board nor any other member of the Management Board appointed under Art. 50 of these Articles of Association may be removed from office by the Supervisory Board without a prior written consent of the Chairman of the Supervisory Board, unless:
    - a) the President or such other member of the Management Board commits an offence which prevents him or her from performing the duties of a Management Board member, provided that the offence is evident or has been confirmed by a court verdict, or acts in breach of these Articles of Association or any of the following provisions of the Commercial Companies Code where they refer to the Management Board: Art. 17, Art. 345, Art. 359, Art. 362, Art. 363, Art. 366, Art. 377, Art. 380, Art. 390, Art. 395, Art. 399, Art. 401.2, Art. 428, Art. 430.2 and Art. 452.2 and 4, or provides false information in the statement referred to in Art. 310.2, Art. 320.1.3 and Art. 441.2.5 Commercial Companies Code, or is found guilty under a court's decision of inflicting damage on the Company – in which case a new President and other members of the Management Board who are to replace the Management Board members removed from office by the Supervisory Board shall be appointed from among the candidates nominated by the Chairman of the Supervisory Board. If, within 14 days of the date on which the Supervisory Board passes a resolution to remove the President of the Management Board or any other member of the Management Board, the Chairman of the Supervisory Board fails to present to the Supervisory Board at least two candidates who have consented in writing to being appointed to

the Management Board, for each vacated seat on the Management Board, a new President and other members of the Management Board replacing the removed Management Board members shall be appointed by the Supervisory Board. If the Supervisory Board fails to appoint a new President of the Management Board or other member of the Management Board within 14 days of the date on which the Chairman of the Supervisory Board presents at least two candidates for each vacated seat on the Management Board, the right to appoint them shall be transferred to the Chairman of the Supervisory Board;

- b) the Bonds are not entered into the Register within 6 (six) weeks of the Date when the Decision to Approve the Arrangement Becomes Final – in which case the Supervisory Board may remove the President of the Management Board or any other member of the Management Board and appoint new Management Board members (including the President), replacing the Management Board members whose mandates have expired, for a joint term of office of up to 6 (six) weeks as of the effective date of the relevant Supervisory Board resolution;
- c) conversion into book-entry form (within the meaning of the Act on Trading in Financial Instruments of July 29th 2005) of all Series H shares issued by the Company by the date of their conversion into book-entry form, performed in connection with their admission to trading on the main market (within the meaning of the Rules of the Warsaw Stock Exchange), is not completed by the end of the 10th (tenth) month following the Date when the Decision to Approve the Arrangement Becomes Final – in which case the Supervisory Board may remove the President of the Management Board or any other member of the Management Board and appoint new Management Board members (including the President), replacing the Management Board members whose mandates have expired, for a joint term of office of up to 3 (three) months as of the effective date of the relevant Supervisory Board resolution.

The Chairman of the Supervisory Board shall not have the right to remove the President of the Management Board or other members of the Management Board appointed by the Supervisory Board in accordance with this Art. 37.7.a), b) or c) until the end of the term of office. Upon expiry of the mandates of the Management Board members appointed in accordance with this Art. 37.7.a), b) or c), and with respect to other Management Board members for a period of 3 (three) years following the Date when the Decision to Approve the Arrangement Becomes Final, the right to appoint and remove Management Board members, including the President, shall rest with the Chairman of the Supervisory Board.

- 8. Only natural persons who have full capacity to enter into legal transactions may become members of the Management Board.
- 9. The President of the Management Board shall designate between one and two Vice-Presidents from among the other Management Board members. The Vice-Presidents may be removed from their functions at any time by the President of the Management Board; such removal shall not result in the loss of the Management Board member's mandate.
- 10. The term of office of the Management Board shall be 3 (three) years, subject to the provisions of Art. 37.7.b) and Art. 37.7.c).

11. *If appointed during a term of office, a member of the Management Board remains in office until the expiry of this term of office.*
  12. *The mandates of Management Board members shall expire on the day of the General Meeting approving the financial statements for the last full financial year of the Management Board members' service.*
  13. *Management Board members may be re-appointed for subsequent terms.*
  14. *As long as the Management Board consists of at least 3 (three) members, the Management Board shall have the capacity to perform all acts prescribed by law and these Articles of Association.*
  15. *Subject to the provisions of Art. 37.9 above, Management Board members shall be appointed for successive terms of office and removed in line with Art. 37.1 and Art. 37.2 above."*
- p. Art. 38 of the Company's Articles of Association shall be amended to read as follows:
1. *Declarations of will and signature on behalf of the Company shall require joint action by the President and any other Management Board member.*
  2. *Declarations to the Company and documents served on the Company may be addressed to the Management Board President or to a Management Board member."*
- q. Art. 39 of the Company's Articles of Association shall be amended to read as follows:
- "Notwithstanding other limitations, a Management Board resolution shall also be required where, prior to attending to a given matter, at least one Management Board member objected to that matter being entrusted to another Management Board member."*
- r. Art. 40.1 of the Company's Articles of Association shall be amended to read as follows:
- "1. The Management Board shall manage the Company's operations by passing resolutions on all matters not reserved for the General Meeting or for the Supervisory Board."*
- s. Art. 40.9 of the Company's Articles of Association shall be amended to read as follows:
- "9. Detailed rules governing operation of the Management Board shall be defined in the Rules of Procedure for the Management Board adopted by the Management Board and approved by the Supervisory Board."*
- t. Art. 42.a) of the Company's Articles of Association shall be amended to read as follows:
- "a) contributions corresponding to at least 8% (eight percent) of the profit for a given financial year, until the reserve funds reach at least 1/3 (one-third) of the share capital;"*
- u. Art. 47 of the Company's Articles of Association shall be amended to read as follows:
1. *In the event of the Company's liquidation, the Management Board President or a person appointed by the General Meeting shall be the liquidator.*
  2. *Powers and duties of liquidators shall be subject to the relevant laws and the provisions of these Articles of Association applicable to the Management Board.*
  3. *During liquidation, the powers and duties of the other governing bodies of the Company shall remain unchanged."*
- v. Art. 49 of the Company's Articles of Association shall be amended to read as follows:
- "Matters not addressed in these Articles of Association shall be governed by pertinent provisions of the law, in particular by the Commercial Companies Code."*
- w. Section VIII. *Transitional Provisions* shall be added after Section VII. *Final Provisions*, including a new Art. 50 of the Articles of Association, reading as follows:

- “1. Upon registration of the Articles of Association amended as per Resolution [●]/2015 of the Annual General Meeting of [●] 2015 (the “Registration Date”), the mandates of existing Supervisory Board members shall expire, and the current term of office shall be shortened.
2. The Supervisory Board appointed for the new term of office shall consist of seven members.
3. The first Supervisory Board members serving after the Registration Date shall be appointed for the new three-year term of office in the following manner:
  - 1) 2 (two) Supervisory Board members shall be appointed by the Entitled Founder, who shall also designate one of them as the Chairman;
  - 2) the other Supervisory Board members shall be appointed by [name of the Agent acting on behalf of Financial Creditors].
4. The right to appoint Supervisory Board members referred to in Art. 50.2 above shall be exercised by delivery to the Company of a written statement on appointment of Supervisory Board members within 3 (three) days of the Registration Date.
5. If [name of the Agent acting on behalf of Financial Creditors] does not appoint Supervisory Board members in the manner referred to in Art. 50.3 above and within the time limit set in Art. 50.4 above, the right to appoint those Supervisory Board members shall be transferred to the Entitled Founder.
6. If the Entitled Founder does not appoint Supervisory Board members in the manner referred to in Art. 50.3 above and within the time limit set in Art. 50.4 above, the right to appoint those Supervisory Board members shall be transferred to the [ [name of the Agent acting on behalf of Financial Creditors].
7. 5 (five) days after the Registration Date, the mandates of existing Management Board members shall expire, and their term of office shall be shortened.
8. The Management Board appointed for the new term of office shall consist of [five/four/three] members.
9. The first President of the Management Board and the first Management Board members serving after the Registration Date shall be appointed for the new, three-year term of office by the Entitled Founder.
10. The right to appoint Management Board members referred to in Art. 50.9 shall be exercised by delivery to the Company of a written statement on appointment of Management Board members.
11. Successive Supervisory and Management Board members shall be appointed and removed in line with Art. 29, Art. 30 and Art. 37 of these Articles of Association. The Entitled Founder shall not have the right to remove members of the Supervisory Board appointed by [name of the Agent acting on behalf of Financial Creditors] or by the General Meeting.

## **Section 2**

The consolidated text of the Articles of Association attached as Appendix 1 to this Resolution is hereby adopted. The consolidated text incorporates the amendments made under this Resolution and under Resolution No. [resolution to convert registered shares into bearer shares and to amend the Company's Articles of Association], Resolution No. [resolution on reduction and concurrent increase of the Company's share capital and on amending the Company's Articles of Association] and Resolution No. [resolution on conditional 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 amending the Company's Articles of Association.] of this Annual General Meeting.*

### **Section 3**

The Company's Management Board is hereby authorised and obliged to take any legal and practical steps to ensure that the amendments to the Company's Articles of Association hereunder are registered by the District Court for Poznań-Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register.

### **Section 4**

This Resolution comes into force upon the court's decision sanctioning the arrangement concluded at a meeting of creditors held in the course of the insolvency proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement, becoming final.

### Grounds

The amendments to the Articles of Association provided for in the resolution follow from the arrangement proposals submitted by the Company in the course of the insolvency proceedings pending with respect to it, and the draft restructuring agreement which the Company intends to conclude with its creditors. A discussion of the Company's arrangement proposals is presented in the Company's Current Report No. 23/2014 of November 4th 2014 concerning submission by the Company of final arrangement proposals, and on the Company's website at [www.pbg-sa.pl](http://www.pbg-sa.pl), in the "Restructuring" section. As at the publication date of this Current Report, negotiations of the restructuring agreement were ongoing.

\*

**Resolution No. [ ]**  
**of the Annual General Meeting of**  
**PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo**  
**of April 24th 2015**  
**to create a registered pledge or pledges over a set of movables and rights representing**  
**entire organisation owned by the Company**

Acting pursuant to Art. 393.3 of the Commercial Companies Code of September 15th 2000, the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo near Poznań (the "**Company**") hereby resolves as follows:

### **Section 1**

Consent is hereby granted to create a registered pledge or pledges (in accordance with the Management Board's decision) over a set of movables and rights representing entire organisation owned by the Company as security for the bonds ("**Bonds**") which the Company intends to issue in line with the arrangement proposals submitted by the Company in the course the insolvency proceedings initiated against the Company by virtue of a decision of the District Court of Poznań-Stare Miasto in Poznań, 11th

Commercial Insolvency and Arrangement Division, of June 13th 2012, to declare the Company insolvent in voluntary arrangement.

## **Section 2**

The Annual General Meeting hereby grants its consent for the Management Board and the Supervisory Board to take any legal and practical steps that may be necessary to effect the issue of the Bonds and to create related security interests (including the registered pledge referred to above).

## **Section 3**

This Resolution shall become effective as of its date.

### Grounds

The consent to create a registered pledge or pledges over a set of movables and rights representing entire organisation owned by the Company, granted under the resolution, follows from the draft restructuring agreement which the Company intends to conclude with its creditors. As at the publication date of this Current Report, negotiations of the restructuring agreement were ongoing.

\*

### **GROUND FOR DRAFT RESOLUTIONS OF THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 24TH 2015**

As prescribed by the Code of Best Practice for WSE Listed Companies, grounds should be provided for all draft resolutions of the General Meeting except for resolutions concerning procedural matters and standard resolutions adopted by Annual General Meetings.

Accordingly, no grounds are required for the resolution to appoint the Chairperson of the Annual General Meeting nor for the resolution to appoint the Ballot Counting Committee. As set out in Art. 395.2 of the Commercial Companies Code, the standard annual general meeting resolutions include the resolution to approve the financial statements and directors' report for the previous financial year, the resolution on coverage of loss, and the resolutions to approve the discharge of duties by members of the Company's governing bodies. Furthermore, under Art. 395.5 of the Commercial Companies Code, the business attended by an annual shareholders meeting may also be the consideration and approval of consolidated financial statements. Hence, in the Management Board's opinion, a resolution concerning the matter, which is adopted every year to ensure compliance with the Accountancy Act, requires no detailed grounds either.

Grounds for the other resolutions are provided below the respective draft resolutions.

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## APPENDICES

- 1) Appendix 1 – Form of the power of proxy
- 2) Appendix 2 – Proxy voting form
- 3) Appendix 3 – Appendix 1 to draft Resolution No. [\_\_\_] of the Annual General Meeting of PBG S.A. w upadłości układowej (in company voluntary arrangement) of Wysogotowo on amending the Company's Articles of Association, dated April 24th 2015

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### Legal basis:

Par. 38.1.1, 38.1.2 and 38.1.3 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. No. 33, item 259, as amended).

For PBG S.A.:

Magdalena Eckert