

Subject: Notice of the Annual General Meeting of PBG S.A. to be held on June 28th 2012 and draft resolutions

NOTICE BY THE MANAGEMENT BOARD OF PBG SPÓŁKA AKCYJNA OF THE ANNUAL GENERAL MEETING

Acting pursuant to Art. 398 and Art. 399.1 of the Commercial Companies Code and pursuant to Par. 20.1 and Par 20.5 of the Company's Articles of Association, the Management Board of PBG Spółka Akcyjna of Wysogotowo hereby gives notice of the Annual General Meeting, to be held at the offices of PBG S.A., at Aleje Ujazdowskie 41, Warsaw, Poland, at 1pm on June 28th 2012.

1. Agenda:

1. Opening of the Annual General Meeting.
2. Appointment of the Chairperson of the Annual General Meeting.
3. Confirmation that the Annual General Meeting has been duly convened and has the capacity to adopt resolutions.
4. Presentation of the agenda.
5. Appointment of members of the Ballot Counting Committee.
6. Presentation by the Management Board of the following documents: the Company's financial statements for the financial year 2011, the Directors' Report on the Company's operations in the financial year 2011, the consolidated financial statements of the Group for the financial year 2011, the Directors' Report on the Group's operations in the financial year 2011, and the Management Board's proposal regarding distribution of net profit earned by the Company in 2011.
7. Presentation by the Supervisory Board of the brief assessment of the Company's standing and the report on its assessment of: the Company's financial statements for the financial year 2011, the Directors' Report on the Company's operations in the financial year 2011, the consolidated financial statements of the Group for the financial year 2011, the Directors' Report on the Group's operations in the financial year 2011, and the Management Board's proposal regarding distribution of net profit for 2011.
8. Review of and discussion on the presented reports.
9. Adoption of a resolution concerning approval of the Directors' Report on the Company's operations in the financial year 2011 and the Company's financial statements for the financial year 2011.

10. Adoption of a resolution concerning approval of the Directors' Report on the Group's operations in the financial year 2011 and the Group's consolidated financial statements for the financial year 2011.
11. Adoption of a resolution concerning distribution of the Company's net profit for the financial year ended December 31st 2011.
12. Adoption of resolutions concerning approval of discharge of duties by members of the Management Board in 2011.
13. Adoption of resolutions concerning approval of discharge of duties by members of the Supervisory Board in 2011.
14. Adoption of a resolution on the number of members of the Supervisory Board.
15. Adoption of resolutions on appointment of members of the Supervisory Board.
16. Adoption of a resolution to amend the Company's Articles of Association.
17. Adoption of a resolution to authorise the Supervisory Board to approve the new consolidated text of the Company's Articles of Association.
18. Adoption of the Rules of Procedure for the Supervisory Board.
19. Adoption of the Rules of Procedure for the General Meeting.
20. Points and motions from the floor.
21. Closing of the Annual General Meeting.

2. Proposed amendments to the Company's Articles of Association in accordance with Art. 22.2 of the Company's Articles of Association

1) The following is to be added at the end of Art. 28 of the Articles of Association:

Acquisition or disposal of property, a perpetual usufruct right or interest in property shall not require the General Meeting's approval.

3. Procedures governing attendance in 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 nearest General Meeting, i.e. the Annual General Meeting convened for June 28th 2012. The request should be submitted to the Management Board at least 21 days prior to the date of the Annual General Meeting, i.e. by June 7th 2012. The request should include grounds for or a draft resolution pertaining to the proposed item of the agenda. The request may be submitted in electronic form to: wza@pbg-sa.pl, or in writing to: Zarząd PBG S.A., 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., ul. Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo, Poland, or in electronic form to: wza@pbg-sa.pl.

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

In the course of the Annual General Meeting, each shareholder may submit draft resolutions with respect to items 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 by proxy. Shareholders who are not natural persons may participate in the Annual General Meeting and exercise their voting rights through person/persons authorised to make declarations of will on their behalf or by 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 vote the shares of each Shareholder in a different manner. Shareholders whose shares are registered in a collective account may appoint separate proxies to exercise their voting rights attached to shares registered in the account. Shareholders whose shares are registered in more than one securities account may appoint separate proxies to exercise their voting rights attached to shares registered in each of the accounts. A power of proxy to participate in the General Meeting and to exercise voting rights must be granted in writing or in electronic form. A power of proxy in electronic form does not require an electronic signature verified with 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 in the relacje inwestorskie/WZA section. Using the 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 wza@pbg-sa.pl, early enough for 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, 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 e-mails 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 Extraordinary 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.

A manner of appointing a proxy remains at the discretion of the Shareholder and the Company shall not be liable for any failure to correctly complete the forms or for any acts of persons using the 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.

Possibility and manner of attending the General Meeting with the use of electronic means of communication. Speaking at the General Meeting with the use of electronic means of communication. Voting by electronic means of communication

The Management Board of PBG S.A. informs that, acting pursuant to Par. 27.3 of the Company's Articles of Association, it resolved not to allow participating in the Annual General Meeting to be held on June 28th 2012, 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. Given the current state of affairs, the Management Board believes that Shareholders may duly exercise their voting rights only if the rule allowing communication by electronic during the Annual General Meeting is disappplied.

Voting by postal ballot

Voting by postal ballot is not possible, as the Rules of Procedure for the General Meeting do not provide for voting in that manner.

4. Record date

The record date of the Annual General Meeting is June 12th 2012 ("**Record Date**").

5. Information on the right to attend the Extraordinary General Meeting

Only persons holding Company shares as at the Record Date (June 12th 2012) 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 June 13th 2012 – to issue personal certificates confirming their right to participate in the General Meeting. Certificates of the right to attend the General Meeting will constitute the basis for preparing lists handed over to the entity operating the depository for securities, pursuant to the relevant regulations on trading in financial instruments. Holders of rights attached to registered shares may attend the Annual General Meeting if they are entered into the share register on the Record Date.

The list of Shareholders entitled to attend the Extraordinary 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 Extraordinary General Meeting, from 8.30 am to 4.00 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, by providing an e-mail address to which the list should be delivered. Such requests should be sent to wza@pbg-sa.pl.

6. Access to documentation and address of the website where information on the General Meeting will be made available

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. 402³.1 of the Commercial Companies Code.

Information concerning the Annual General Meeting is available in the relacje inwestorskie/WZA section of the Company's website at: www.pbg-sa.pl.

7. Verification of the identities of Shareholders and proxies on the date 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 their ID cards, passports or other document confirming their identity. 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

from the relevant register or another document evidencing their authorisation to represent the Shareholder.

If a Shareholder participates in the Annual General Meeting by proxy, the proxy must furnish the power of proxy (unless it was granted in electronic form) and produce an ID card, passport or other official document confirming his or her identity, containing details identical with those stated in the power of proxy, while a proxy of a Shareholder which is not a natural person must additionally furnish an original copy (or a copy certified by a notary public) of the valid entry in the relevant register or another document evidencing the authorisation of the persons granting the power of proxy to represent the Shareholder.

Documents drawn up in a foreign language should be translated into Polish by a sworn translator.

DRAFT RESOLUTIONS

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning appointment of the Chairperson of the Annual General Meeting

Pursuant to Art. 409.1 of the Commercial Companies code and Par. 25.2 of the Company's Articles of Association, the Annual General Meeting of PBG S.A. of Wysogotowo hereby appoints _____ as the Chairperson of the Annual General Meeting.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning appointment of members of 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. of Wysogotowo hereby appoints the following persons as members of the Ballot Counting Committee:

- 1) _____
- 2) _____
- 3) _____

Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012

concerning approval of the Company's financial statements for the financial year 2011 and the Directors' Report on the Company's operations in the financial year 2011

Acting pursuant to Par. 28.1 of the Company's Articles of Association and Art. 395.2.1 of the Commercial Companies Code, the Annual General Meeting of PBG S.A. hereby resolves to approve the Company's financial statements for the financial year 2011 and the Directors' Report on the Company's operations in the financial year 2011.

Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012

concerning approval of the Group's consolidated financial statements for the financial year 2011 and the Directors' Report on the Group's operations in the financial year 2011

Acting pursuant to Art. 63c.4 of the Polish Accountancy Act of September 29th 1994 (consolidated text in Dz.U. of 2009, No. 152, item 1223, as amended), the Annual General Meeting of PBG S.A. hereby resolves to approve the Group's consolidated financial statements for the financial year 2011 and the Directors' Report on the Group's operations in the financial year 2011.

Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012

concerning distribution of profit, and

Acting pursuant to Par. 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. hereby resolves to transfer the entire net profit of PLN 92,891 thousand (ninety-two million, eight hundred and ninety-one thousand złoty) earned by the Company in the financial year 2011 to the statutory reserve fund.

Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012

concerning approval of discharge of duties by Mr Jerzy Wiśniewski

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Jerzy Wiśniewski, President of the Management Board, in 2011.

Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012

concerning approval of discharge of duties by Mr Tomasz Woroch

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Tomasz Woroch, Vice-President of the Management Board, in 2011.

Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012

concerning approval of discharge of duties by Mr Przemysław Szkudlarczyk

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Przemysław Szkudlarczyk, Vice-President of the Management Board, in 2011.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning approval of discharge of duties by Mr Tomasz Tomczak

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Tomasz Tomczak, Vice-President of the Management Board, in 2011.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning approval of discharge of duties by Mr Mariusz Łożyński

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Mariusz Łożyński, Vice-President of the Management Board, in 2011.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning approval of discharge of duties by Mr Maciej Bednarkiewicz

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Maciej Bednarkiewicz, Chairman of the Supervisory Board, in 2011.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning approval of discharge of duties by Mr Dariusz Sarnowski

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Dariusz Sarnowski, Member and Secretary of the Supervisory Board, in 2011.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning approval of discharge of duties by Mr Adam Strzelecki

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Adam Strzelecki, Member of the Supervisory Board, in 2011.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning approval of discharge of duties by Mr Marcin Wierzbicki

Acting pursuant to Par. 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. hereby approves the discharge of duties by Mr Marcin Wierzbicki, Member of the Supervisory Board, in 2011.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning approval of discharge of duties by Ms Małgorzata Wiśniewska

Acting pursuant to Par. 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. hereby approves the discharge of duties by Ms Małgorzata Wiśniewska, Deputy Chair of the Supervisory Board, in 2010.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning determination of the number of members of the Supervisory Board

Acting pursuant to Par. 29.2 of the Company's Articles of Association, the Annual General Meeting of PBG S.A. hereby resolves that the Supervisory Board shall be composed of [•] members.

Resolution No. []

**of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning appointment of members of the Supervisory Board

Acting pursuant to Par. 28.8 of the Company's Articles of Association, the Annual General Meeting of PBG S.A. hereby appoints Mr/Ms _____ as member of the Company's Supervisory Board:

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning amendments to the Company's Articles of Association

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General of PBG S.A. hereby resolves to amend the Company's Articles of Association by adding the following provision at the end of Article 28:

Acquisition or disposal of property, a perpetual usufruct right or interest in property shall not require the General Shareholders Meeting's approval.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning authorisation of the Supervisory Board to determine the new consolidated text of
the Company's Articles of Association

Pursuant to Art. 430.5 of the Commercial Companies Code, the Supervisory Board of the Company is hereby authorised to compile the new consolidated text of the Company's Articles of Association, which shall take into account the amendment referred to Resolution No. [•] of the Annual General Meeting held today.

**Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012**

concerning adoption of the Rules of Procedure for the Supervisory Board

1. The Annual General Meeting of PBG S.A. hereby adopts the Rules of Procedure for the Supervisory Board.
2. The text of the Rules of Procedure for the Supervisory Board is attached as Appendix 1 hereto.

Resolution No. []
of the Annual General Meeting of
PBG S.A. of Wysogotowo
dated June 28th 2012

concerning adoption of the Rules of Procedure for the General Meeting

1. The Annual General Meeting of PBG S.A. hereby adopts the Rules of Procedure for the General Meeting.
2. The text of the Rules of Procedure for the General Meeting is attached as Appendix 1 hereto.

GROUND FOR DRAFT RESOLUTIONS OF THE ANNUAL GENERAL SHAREHOLDERS MEETING TO BE HELD ON JUNE 28TH 2012

The Code of Best Practice for WSE Listed Companies states that grounds should be provided for general meeting resolutions, save for resolutions concerning procedural or technical matters and standard resolutions adopted in the course of any annual general meeting.

Hence, no grounds are required for the resolution concerning the appointment of the chair of the Annual General Meeting and the resolution concerning the appointment of members of 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 concerning adoption of the financial statements and directors' report for the previous financial year, the resolution concerning the distribution of profit, and the resolutions concerning 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.

The proposed amendments to the Company's Articles of Association are in accordance with the shareholders' current intention to give the Supervisory Board the exclusive authority to decide on acquisitions and disposals of property, perpetual usufruct rights or interests in property. However, to ensure compliance with Art. 393.4 of the Commercial Companies Code, it is reasonable to incorporate a clear amendment expressly excluding the stated matter from the scope of authority of the General Meeting."

The proposal to adopt amended Rules of Procedure for the Supervisory Board and amended Rules of Procedure for the General Meeting is part of the Group-wide efforts aimed at developing uniform standards of operation of the corporate governing bodies. The text of the amended Rules remains unchanged relative to the text of the existing Rules but it contains certain new provisions concerning the organisation and conduct of the Supervisory Board meetings.

APPENDICES TO THE REPORT

- 1) Appendix 1 – Proxy form
- 2) Appendix 2 – Proxy voting form

Legal basis:

Par. 38.1.1–3 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-Boruta