

Current Report No. 36/2011

Wysogotowo, June 2nd 2011

Subject: Notice of convening the Annual General Shareholders Meeting of PBG S.A. for June 28th 2011 and draft resolutions of the Meeting

Notice of the Management Board of PBG Spółka Akcyjna of Wysogotowo of convening the Annual General Shareholders Meeting

Acting pursuant to Art. 395 and Art. 399.1 of the Commercial Companies Code and pursuant to Par. 20.1 and Par 20.2 of the Company's Articles of Association, the Management Board of PBG Spółka Akcyjna of Wysogotowo hereby convenes the Annual General Shareholders Meeting to be held at the offices of PBG S.A., at Aleje Ujazdowskie 41, Warsaw, Poland, at 12:30 pm on June 28th 2011.

I. AGENDA:

1. Opening of the Annual General Shareholders Meeting.
2. Appointment of the Chairperson of the Annual General Shareholders Meeting.
3. Confirmation that the Annual General Shareholders 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 2010, the Directors' Report on the Company's operations in the financial year 2010, the consolidated financial statements of the Group for the financial year 2010, the Directors' Report on the Group's operations in the financial year 2010, and the Management Board's proposal regarding distribution of net profit earned by the Company in 2010.
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 2010, the Directors' Report on the Company's operations in the financial year 2010, the consolidated financial statements of the Group for the financial year 2010, the Directors' Report on the Group's operations in the financial year 2010, and the Management Board's proposal regarding distribution of net profit for 2010.
8. Review of presented reports.

9. Adoption of a resolution concerning approval of the Directors' Report on the Company's operations in the financial year 2010 and the Company's financial statements for the financial year 2010.
10. Adoption of a resolution concerning approval of the Directors' Report on the Group's operations in the financial year 2010 and the Group's consolidated financial statements for the financial year 2010.
11. Adoption of a resolution concerning distribution of the Company's net profit for the financial year ended December 31st 2010, and determination of the dividend record date and the dividend payment date.
12. Adoption of resolutions concerning approval of discharge of duties by members of the Management Board in 2010.
13. Adoption of resolutions concerning approval of discharge of duties by members of the Supervisory Board in 2010.
14. Adoption of a resolution on the number of members of the Company's Supervisory Board of the next term of office.
15. Adoption of a resolution concerning appointment of members of the Supervisory Board, following expiry of the existing members' terms of office.
16. Adoption of a resolution to amend the Company's Articles of Association.
17. Adoption of a resolution to authorise the Supervisory Board to determine the new consolidated text of the Company's Articles of Association.
18. Closing of the Annual General Shareholders Meeting.

Proposed amendments to the Articles of Association (re: item 17 of the agenda):

The current wording of Par. 5 of the Articles of Association:

The object of the Company's operations, as per the Polish Classification of Activities (PKD), shall be:

1. Manufacture of tools PKD 25.73.Z
2. Manufacture of lifting and handling equipment PKD 28.22.Z
3. Manufacture of non-domestic cooling and ventilation equipment PKD 28.25.Z
4. Manufacture of other general purpose machinery, n.e.c. PKD 28.29.Z
5. Manufacture of machinery for mining, quarrying and construction PKD 28.92.Z
6. Manufacture of plastic and rubber machinery and manufacture of rubber and plastic products PKD 28.96.Z
7. Manufacture of other special-purpose machinery, n.e.c. PKD 28.99.Z

8. Maintenance and repair of machinery PKD 33.12.Z
9. Maintenance and repair of electronic and optical equipment PKD 33.13.Z
10. Installation of industrial machinery and equipment PKD 33.20.Z
11. Production of electricity PKD 35.11.Z
12. Transmission of electricity PKD 35.12.Z
13. Distribution of electricity PKD 35.13.Z
14. Trade of electricity PKD 35.14.Z
15. Distribution of gaseous fuels through mains PKD 35.22.Z
16. Trade of gaseous fuels through mains PKD 35.23.Z
17. Water collection, treatment and supply PKD 36.00.Z
18. Sewerage PKD 37.00.Z
19. Collection of non-hazardous waste PKD 38.11.Z
20. Collection of hazardous waste PKD 38.12.Z
21. Treatment and disposal of non-hazardous waste PKD 38.21.Z
22. Treatment and disposal of hazardous waste PKD 38.22.Z
23. Remediation activities and other waste management services PKD 39.00.Z
24. Construction of residential and non-residential buildings PKD 41.20.Z
25. Construction of roads and motorways PKD 42.11.Z
26. Construction of railways and underground railways PKD 42.12.Z
27. Construction of bridges and tunnels PKD 42.13.Z
28. Construction of transmission pipelines and distribution systems PKD 42.21.Z
29. Construction of utility projects for electricity and telecommunications PKD 42.22.Z
30. Construction of water projects PKD 42.91.Z
31. Construction of other civil engineering and water projects, n.e.c. PKD 42.99.Z
32. Demolition PKD 43.11.Z
33. Site preparation PKD 43.12.Z
34. Test drilling and boring PKD 43.13.Z
35. Electrical installation PKD 43.21.Z
36. Plumbing, heat, gas supply and air conditioning installation PKD 43.22.Z
37. Other construction installation PKD 43.29.Z
38. Plastering PKD 43.31.Z
39. Joinery installation PKD 43.32.Z
40. Floor and wall covering PKD 43.33.Z
41. Painting and glazing PKD 43.34.Z
42. Other building completion and finishing PKD 43.39.Z
43. Roofing activities PKD 43.91.Z
44. Other specialised construction activities, n.e.c PKD 43.99.Z
45. Wholesale of other intermediate products PKD 46.76.Z
46. Transport of gaseous fuels via pipeline PKD 49.50.A
47. Transport of other products via pipeline PKD 49.50.B

48. Warehousing and storage of gaseous fuels PKD 52.10.A
49. Warehousing and storage of other products PKD 52.10.B
50. Activities of holding companies PKD 64.20.Z
51. Trusts, funds and similar financial entities PKD 64.30.Z
52. Finance leasing PKD 64.91.Z
53. Other credit granting PKD 64.92.Z
54. Other financial service activities, except insurance and pension funding, n.e.c. PKD 64.99.Z
55. Other activities auxiliary to financial services, except insurance and pension funding PKD 66.19.Z
56. Renting and operating of own or leased real estate PKD 68.20.Z
57. Accounting, bookkeeping and auditing activities; tax consultancy PKD 69.20.Z
58. Business and other management consultancy activities PKD 70.22.Z
59. Architectural activities PKD 71.11.Z
60. Engineering activities and related technical consultancy PKD 71.12.Z
61. Technical testing and analysis PKD 71.20.B
62. Renting and leasing of other motor vehicles other than motorcycles PKD 77.12.Z
63. Renting and leasing of construction and civil engineering machinery and equipment PKD 77.32.Z
64. Renting and leasing of office machinery and equipment (including computers) PKD 77.33.Z
65. Renting and leasing of other machinery, equipment and tangible goods, n.e.c. PKD 77.39.Z
66. Other professional, scientific and technical activities, n.e.c. PKD 74.90.Z
67. Museums activities PKD 91.02.Z.

The proposed wording of Par. 5 of the Articles of Association:

The object of the Company's operations, as per the Polish Classification of Activities (PKD), shall be:

1. Manufacture of tools PKD 25.73.Z
2. Manufacture of lifting and handling equipment PKD 28.22.Z
3. Manufacture of non-domestic cooling and ventilation equipment PKD 28.25.Z
4. Manufacture of other general-purpose machinery, n.e.c. PKD 28.29.Z
5. Manufacture of machinery for mining, quarrying and construction PKD 28.92.Z
6. Manufacture of plastic and rubber treatment machinery and machinery for manufacturing rubber and plastic products PKD 28.96.Z
7. Manufacture of other special-purpose machinery, n.e.c. PKD 28.99.Z
8. Maintenance and repair of machinery PKD 33.12.Z
9. Maintenance and repair of electronic and optical equipment PKD 33.13.Z

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45. Wholesale of other intermediate products PKD 46.76.Z
46. Transport of gaseous fuels via pipeline PKD 49.50.A
47. Transport of other products via pipeline PKD 49.50.B
48. Warehousing and storage of gaseous fuels PKD 52.10.A
49. Warehousing and storage of other products PKD 52.10.B

- 50. Activities of holding companies PKD 64.20.Z
- 51. Trusts, funds and similar financial entities PKD 64.30.Z
- 52. Finance leasing PKD 64.91.Z
- 53. Other credit granting PKD 64.92.Z
- 54. Other financial service activities, except insurance and pension funding, n.e.c. PKD 64.99.Z
- 55. Other activities auxiliary to financial services, except insurance and pension funding PKD 66.19.Z
- 56. Renting and operating of own or leased real estate PKD 68.20.Z
- 57. Accounting, bookkeeping and auditing activities; tax consultancy PKD 69.20.Z
- 58. Business and other management consultancy activities PKD 70.22.Z
- 59. Architectural activities PKD 71.11.Z
- 60. Engineering activities and related technical consultancy PKD 71.12.Z
- 61. Technical testing and analysis PKD 71.20.B
- 62. Renting and leasing of other motor vehicles other than motorcycles PKD 77.12.Z
- 63. Renting and leasing of construction and civil engineering machinery and equipment PKD 77.32.Z
- 64. Renting and leasing of office machinery and equipment (including computers) PKD 77.33.Z
- 65. Renting and leasing of other machinery, equipment and tangible goods, n.e.c. PKD 77.39.Z
- 66. Other professional, scientific and technical activities, n.e.c. PKD 74.90.Z
- 67. Museums activities PKD 91.02.Z
- 68. Renting and leasing of cars and light motor vehicles PKD 77.11.Z
- 69. Other education, n.e.c. PKD 85.59.B.

II. INFORMATION FOR SHAREHOLDERS

Shareholders' right to request that certain matters be included in the agenda of the General Shareholders 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 Shareholders Meeting, i.e. the Annual General Shareholders Meeting convened for June 28th 2011. The request should be submitted to the Management Board at least 21 days prior to the date of the Annual General Shareholders Meeting, i.e. by June 7th 2011. 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 present draft resolutions regarding any matters included in the agenda of the General Shareholders Meeting or any matters to be added to the agenda prior to the date of the General Shareholders Meeting

Prior to the date of the Annual General Shareholders Meeting, a shareholder or shareholders representing at least one-twentieth of the share capital may submit draft resolutions on matters included in the agenda of the General Shareholders 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 submit draft resolutions pertaining to items put on the agenda in the course of the Annual General Shareholders Meeting

In the course of the Annual General Shareholders Meeting, each shareholder may submit draft resolutions with respect to items included in the agenda.

Manner of exercising voting rights by proxy. Information on forms used when voting by proxy. 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 Shareholders Meeting and exercise their voting rights in person or by proxy.

Shareholders who are not natural persons may participate in the Annual General Shareholders 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 Shareholders 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 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 Shareholders 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 form to be used when voting by proxy will be available as from 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 to the address: wza@pbg-sa.pl, early enough for the Company to verify the identity and entitlement of both the Shareholder and the proxy. Given that every effort needs to 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 should be submitted at which the Shareholder and the proxy may be contacted. 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 Shareholders 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 Shareholders 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 Annual General Shareholders 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 will not be liable for any errors made when filling in the forms or 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.

Participation in the General Shareholders Meeting 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 2011, 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 shareholders 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 Shareholders Meeting is disapplied.

Voting by postal ballot

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

Record date

The record date of the Annual General Shareholders Meeting is June 12th 2011 ("Record Date").

Right to attend the Annual General Shareholders Meeting

Only persons holding Company shares on the record date (the "Record Date") will have the right to attend the Annual General Shareholders Meeting.

In order to ensure attendance at the Annual General Shareholders 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 Shareholders Meeting is published, i.e. not earlier than June 2nd 2011, and not later than on the first business day after the Record Date, i.e. not later than June 13th 2011 – to issue a personal certificate confirming their right to participate in the Annual General Shareholders Meeting. Certificates of the right to attend the Annual General Shareholders 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 Shareholders Meeting if they are entered into the share register on the Record Date.

The list of Shareholders entitled to attend the Annual General Shareholders 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 8.30 am to 4.00 pm, at the Main Secretary Office in the "Z" building.

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.

Access to documents

The full texts of documents to be presented to the Annual General Shareholders 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 Shareholders Meeting, pursuant to Art. 402³.1 of the Commercial Companies Code.

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

Information on proposing candidates for Supervisory Board members

Pursuant to the Rules of Procedure for the Supervisory Board, each person entitled to participate in the Annual General Shareholders Meeting may propose to the Management Board - not later than seven days prior to the date of the Meeting - one or more candidates for Supervisory Board members. A written proposal should include:

- 1) first name and surname or business name of the shareholder proposing the candidate, and if a representative acts on behalf of the shareholder, also the representative's name and surname,
- 2) first name and surname, as well as a brief curriculum vitae, of the proposed candidate,
- 3) detailed reasons supporting the candidacy.

Five days prior to the Annual General Shareholders Meeting, the Management Board will announce the names of proposed candidates.

Identification of Shareholders and proxies on the date of the Annual General Shareholders Meeting

In order to prepare the attendance list, the Management Board may request the attendees of the Annual General Shareholders 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 Shareholders 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.

III. DRAFT RESOLUTIONS

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning appointment of the Chairperson of the Annual General Shareholders Meeting

Pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. of Wysogotowo hereby appoints as Chairperson of the Annual General Shareholders Meeting.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning appointment of members of the Ballot Counting Committee

Pursuant to Par. 15 of the Rules of Procedure for the General Shareholders Meeting, the Annual General Shareholders Meeting of PBG S.A. of Wysogotowo hereby appoints the following persons as members of the Ballot Counting Committee:

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Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning approval of the Company's financial statements for the financial year 2010 and the Directors' Report on the Company's operations in the financial year 2010

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 Shareholders Meeting of PBG S.A. hereby resolves to approve the Company's financial statements for the financial year 2010 and the Directors' Report on the Company's operations in the financial year 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning approval of the Group's consolidated financial statements for the financial year 2010 and the Directors' Report on the Group's operations in the financial year 2010

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 Shareholders Meeting of PBG S.A. hereby resolves to approve the Group's consolidated financial statements for the financial year 2010 and the Directors' Report on the Group's operations in the financial year 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
concerning distribution of profit, and
determination of the dividend record date and the dividend payment date

- I. 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 Shareholders Meeting of PBG S.A. hereby resolves to distribute the net profit of PLN 165,387,798.55 (one hundred and sixty-five million, three hundred and eighty-seven thousand, seven hundred and ninety-eight złoty, 55/100) earned by the Company in the financial year 2010 in the following manner:

- a.) PLN 20,013,000.00 (twenty million, thirteen thousand złoty) shall be allocated to dividend payment in the amount of PLN 1.40 per share,
 - b.) PLN 2,000,000.00 (two million złoty) shall be allocated to the Company's social benefits fund,
 - c.) PLN 3,000,000.00 (three million złoty) shall be allocated to capital reserve earmarked for social purposes,
 - d.) PLN 140,374,798.55 (one hundred and forty million, three hundred and seventy-four thousand, seven hundred and ninety-eight złoty, 55/100) shall be allocated to the Company's statutory reserve funds.
- II. Acting pursuant to Par. 43 of the Company's Articles of Association with a view to implementing item I.c) of this Resolution, the Annual General Shareholders Meeting of PBG S.A. hereby resolves that the Company shall set up a capital reserve earmarked for social purposes and that the funds credited to the reserve, in the total amount of PLN 3,000,000.00, shall be transferred in whole to the PBG Foundation (KRS No. 0000368977), to finance the PBG Foundation's activities related to its statutory objectives.
- III. Acting pursuant to Par. 29.9 of the Company's Articles of Association and Art. 348.3 of the Commercial Companies Code with a view to implementing item I.a) of this Resolution, the Annual General Shareholders Meeting of PBG S.A. hereby sets September 20th 2011 as the date on which the final list of shareholders of record entitled to receive dividend for the financial year 2010 will be determined (dividend record date), and October 6th 2011 as the dividend payment date.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Jerzy Wiśniewski, President of the Management Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Tomasz Woroch, Vice-President of the Management Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Przemysław Szkudlarczyk, Vice-President of the Management Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Tomasz Tomczak, Vice-President of the Management Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Mariusz Łożyński, Vice-President of the Management Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Maciej Bednarkiewicz, Chairman of the Supervisory Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning approval of discharge of duties by Mr Jacek Kseń

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Jacek Kseń, Deputy Chairman of the Supervisory Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
concerning approval of discharge of duties by Mr Wiesław Lindner

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Wiesław Lindner, Secretary of the Supervisory Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Dariusz Sarnowski, Member and Secretary of the Supervisory Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Adam Strzelecki, Member of the Supervisory Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Marcin Wierzbicki, Member of the Supervisory Board, in 2010.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders 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 Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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 Shareholders Meeting of PBG S.A. hereby resolves that the Supervisory Board shall be composed of five members.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
concerning appointment of members of the Supervisory Board

Acting pursuant to Par. 28.8 of the Company's Articles of Association, the Annual General Shareholders Meeting of PBG S.A. hereby appoints the following persons as members of the Company's Supervisory Board:

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
concerning amendments to the Company's Articles of Association

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby resolves to amend the Company's Articles of Association as follows:

Par. 5.68 and 5.69 shall be added, reading as follows:

68. Renting and leasing of cars and light motor vehicles PKD 77.11.Z

69. Other education, n.e.c. PKD 85.59.B.

Resolution No.
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

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

Acting pursuant to Art. 430.5 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby resolves to authorise the Company's Supervisory Board to determine the new consolidated text of the Company's Articles of Association reflecting the amendments introduced by Resolution No. ... of the Annual General Shareholders Meeting of PBG S.A., dated June 28th 2011.

I. APPENDICES

1. Appendix 1 – Proxy form
2. Appendix 2 – Proxy voting instruction form

Legal basis:

Par. 38.1.1 and Par. 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.

On behalf of PBG S.A.:
Magdalena Eckert-Boruta