

Report No: PBG/CG/2/2010

Wysogotowo, April 16, 2010

Subject: List of candidates to the Supervisory Board

The Management Board of PBG S.A. presents the list of candidates to the Supervisory Board of PBG S.A.:

- Maciej Bednarkiewicz, recommended by Jerzy Wiśniewski,
- Małgorzata Wiśniewska, recommended by Jerzy Wiśniewski,
- Dariusz Sarnowski, recommended by Jerzy Wiśniewski,
- Adam Strzelecki, recommended by Jerzy Wiśniewski,
- Marcin Wierzbicki, recommended by Pioneer Pekao Investment Management S.A.

1) Maciej Bednarkiewicz, an independent candidate, recommended by Jerzy Wiśniewski, majority shareholder of PBG S.A. The candidate is not engaged in any activity competitive with PBG S.A.'s business.

Maciej Bednarkiewicz is a graduate of the Law Faculty of the University of Warsaw. Since 1969 he has been an active solicitor. In 1989, and then in 1992, he was appointed Chairman of the Supreme Bar Council. Currently, he runs an independent law office in Warsaw. Since November 2004 he has held the position of a general partner in Kancelaria Prawna Maciej Bednarkiewicz, Andrzej Wilczyński i Wspólnicy limited partnership of Warsaw.

In 1989 –1991, he was a Member of the Polish Parliament. In 1991, and then in 1997, he was appointed a judge of the State Tribunal of the Republic of Poland.

He has been a member of administrative, management and supervisory bodies. For eight years (1993–2001), he served as a member of the Supervisory Board of BIG Bank S.A., and since 1995 he has held the position of Chairman of the Supervisory Board of Bank Millennium S.A. Other positions held by Mr. Bednarkiewicz include: from 1999 to September 2009 - member of the Supervisory Board of PZU S.A.; since 2003 - member of the Supervisory Board of Techmex S.A. In 2004, he was appointed Chairman of the Supervisory Board of PBG S.A.

- 2) Małgorzata Wiśniewska, an independent candidate, recommended by Jerzy Wiśniewski, majority shareholder of PBG S.A. The candidate is not engaged in any activity competitive with PBG S.A.'s business.**

Małgorzata Wiśniewska is a graduate of the Civil Engineering Department of the Poznań University of Technology. She completed post-graduate studies in management and public relations at the Faculty of Banking and Finance of the School of Banking in Poznań, and a one-year management programme at the Canadian International Management Institute. She also completed two-year MBA Executive Master of Business Administration studies organized by the Gdańsk Foundation for Management Development and the University of Gdańsk in cooperation with the Rotterdam School of Management.

In 1984-1991 Małgorzata Wiśniewska was employed as a designer assistant at Przedsiębiorstwo Uprzemysłowionego Budownictwa Rolniczego in Poznań, and then from January 1st 1998 to January 2nd 2004 – she continued her career first as Director for the System Quality, Director for Public Relations, and member of the Management Board of Technologie Gazowe Piecobiogaz sp. z o.o. in Wysogotowo until the company was transformed into PBG S.A. Then, from January 2nd 2004 to November 14th 2006 she held the position of Vice-President of the Management Board of PBG S.A. in Wysogotowo. On August 21st 2008 she was appointed President of the Management Board of INFRA S.A.

Currently, she serves on Supervisory Boards of the following companies: Hydrobudowa Polska S.A., Hydrobudowa 9 S.A., PBG Dom Sp. z o.o. and APRIVIA S.A. GasOil Engineering A.S.

- 3) Dariusz Sarnowski, an independent candidate, recommended by Jerzy Wiśniewski, majority shareholder of PBG S.A. The candidate is not engaged in any activity competitive with PBG S.A.'s business.**

Dariusz Sarnowski is a graduate of the Poznań University of Economics; he is also a Certified Auditor qualified to audit financial statements. He began his professional career in 1996 at

W. Frąckowiak i Partnerzy Sp. z o.o., where he was employed as an assistant at the Consulting Department until 1997, when he moved to the Audit Department. In 1998, he became an inspector at the advisory section of the Capital Markets Department of WBK S.A. In 1999 he accepted a position of a manager/consultant at Trade Institute - Reemtsma Polska S.A. In 2000, joined BDO Polska Sp. z o.o., as an assistant in the Audit Department.

In 2000–2003, he worked for HLB Frąckowiak i Wspólnicy Sp. z o.o. at the firm's Audit Department – first as an assistant, then senior assistant and finally as Director of the Audit Department.

Since 2004, he has been the majority shareholder of Sarnowski & Wiśniewski Spółka Audytorska Sp. z o.o. (currently HLB Sarnowski & Wiśniewski Sp. z o.o.).

Mr Sarnowski has served in a number of administrative, management and supervisory bodies. In 2003–2004, he was Vice-President of the Management Board of Usługi Audytorskie DGA Sp. z o.o., and since 2004 he has held the position of President of the Management Board of Sarnowski & Wiśniewski Spółka Audytorska Sp. z o.o. Since 2009 he has been President of the Management Board of Ecdf Księgowość Sp. z o.o. Since 2008 he has sat on the Management Board of Dmp Inwestycje Sp. z o.o., and since 2007 he has served as President of the Management Board of Salus-Med. Sp. z o.o.

In 2003–2004, Mr Sarnowski was a member of the Supervisory Board of MOSTOSTAL Poznań S.A. Other positions held by Mr Sarnowski included: 2004–2005: member of the Supervisory Board of Browary Polskie BROK - STRZLEC S.A.; since 2005: member of the Supervisory Board of NZOZ Szpital w Puszczykowie Sp. z o.o.; and since 2007: member of the Supervisory Board of Swarzędz S.A.

He joined the Supervisory Board of PBG in 2005.

4) Adam Strzelecki, an independent candidate, recommended by Jerzy Wiśniewski, majority shareholder of PBG S.A. The candidate is not engaged in any activity competitive with PBG S.A.'s business.

Adam Strzelecki is a graduate of the Nicolaus Copernicus University in Toruń where he studied at the Faculty of Law and Administration. He holds a Ph.D. degree in Law. He

completed post-graduate studies in banking at the Faculty of Economics of the University of Warsaw. Since 1997 he has worked at the University of Humanities and Economics in Włocławek where he originally held a position of assistant professor, then Deputy Dean of the Administration Faculty, Deputy Rector for Organisation and Development, Dean of the Administration Faculty and, currently, assistant professor. Since 1994 he has been a lecturer at Toruńska Szkoła Wyższa. Since October 2007, he has also been a lecturer at the Higher School of Safety and Security in Warsaw.

He started his professional career in 1966. For three years he worked as a clerk at P.P. Miejski Handel Detaliczny in Chełmno. Then, in 1969-1972, he served as an auditor at the Board of the Poviát Council in Chełmno. From 1972 to 1975 he worked as a loan officer at Bank Rolny in Chełmno. In 1975, he joined the Chełmno branch of the National Bank of Poland, where he worked as the head accountant until 1977. For the next eleven years he continued his career as Manager of the Lipno Branch of the National Bank of Poland. In 1988-1993 he held the position of Provincial Branch Manager of the National Bank of Poland. Then, for three years he served as Branch Manager at Polski Bank Inwestycyjny in Włocławek. In 1996, he joined Kredyt Bank S.A. in Włocławek where he worked as Branch Manager until 2003.

In 1995-2005, Mr Strzelecki was a shareholder in Zakład Doskonalenia Zawodowego Sp. z o.o. of Włocławek.

In 1995 -2005, he sat on the supervisory body of Zakład Doskonalenia Zawodowego Sp. z o.o. Other functions performed by Mr Strzelecki included: 1997-2005 and December 2007-2008: Member of the Board of the Włocławek Scientific Society; 2002-2004: Member of the Supervisory Board of Hydrobudowa Polska S.A. He joined the Supervisory Board of PBG S.A. in 2004.

5) Marcin Wierzbicki, recommended by Pioneer Pekao Investment Management S.A.

Marcin Wierzbicki is a graduate of the Warsaw School of Economics where he majored in Management and Marketing. He also completed two-year MBA Ross School of Business School studies at the University of Michigan.

Marcin Wierzbicki worked as an analyst at TRINITY MANAGEMENT 1996–1998, a consultant at Ernst&Young Management Consulting Services in 1998–2000; in 2002–2004 at ELI LILLY Polska Sp. z o.o., first as Development Manager and then as Manager for Good Promotional Practice. In 2004-2006, Marcin Wierzbicki worked at CEGEDIM Polska as Business Unit Manager. In 2007, he accepted a position of Customer Service Director Russia in CEGEDIM Rosja, and in 2007 he moved to CEGEDIM DENDRITE where he served as Operations Director. Since 2008, Marcin Wierzbicki has worked for ALLIANCE MEDICAL Poland; originally as Chief Operations Officer, and since 2009 – as General Manager. In 2001, he completed summer internships in the USA and also in Poland at the following companies: MCKINSEY & COMPANY, INC., LDM TECHNOLOGIES, INC. and A.T. KEARNEY INC.

Since 2004, he has been the owner of Sklep.pl, an Internet shop.

In 2008–2010, he served as a member of the Supervisory Board of POL-AQUA S.A., and since July 2007 he has been a member of the Supervisory Board of COMP S.A.

Basis for the disclosure:

"Good Practice of Companies Listed on the Warsaw Stock Exchange," Principle II.1.5

On behalf of PBG S.A.:

Magdalena Eckert-Boruta