

Current report number: 26/2009

Wysogotowo, 11.05.2009

Subject: Convention of the Annual General Meeting of Shareholders of PBG SA.

The Management Board of the Company hereby informs that in compliance with art. 395 and art. 399 section 1 of the Code of Commercial Companies and art. 20 item 1 of the Company's Articles of Association it convened the Annual General Meeting of Shareholders of PBG S.A. to be held on 4th June 2009, 1.15 pm. in the registered office of PBG S.A. at Aleje Ujazdowskie 41, Warsaw.

The agenda will be as following:

1. Opening of the General Meeting.
2. Appointment of the Chairperson.
3. Arriving at an agreement as to whether the General Meeting has been convened in a proper manner and whether it is able to adopt resolutions.
4. Presentation of the agenda.
5. Appointment of the voting committee members.
6. Presentation of the Management Boards' financial report and the report on the Company's business in FY08 and consolidated financial report and consolidated report on the Company's business in FY08 and also proposing a motion concerning profit distribution for FY08.
7. Presentation of the Supervisory Boards' concise evaluation of the Company and Supervisory Boards' report on evaluation of: Management Boards' report and the financial report and Management Boards' consolidated report and consolidated financial report on the Company's business in FY08 and motion concerning profit distribution for FY08.
8. Discussion on the Management Boards' reports.
9. Approval of the Management Boards' financial report and the report on the Company's business in FY08.
10. Approval of the Management Boards' consolidated financial report and the consolidated report on the Company's business in FY08.
11. Adoption of a resolution on the distribution of FY08 profit.
12. Adoption of resolutions to clear members of the Management Board for due performance of their duties in FY07.
13. Adoption of resolutions to clear members of the Supervisory Board for due performance of their duties in FY07.
14. Adoption of a resolution on the changes in Supervisory Board.
15. Adoption of a resolution on the bond issue of series A convertible to shares of series G in the way of public offer, on the share issue of series G as a part of the conditional share capital increase, on excluding the pre-emptive right of previous shareholders according to convertible bonds of series A for shares of series G and shares of the series G, change of the Statute and applying for allowing convertible bonds of series A and shares of the series G to trade on the regulated market and the dematerialization of these bonds and shares.
16. Adoption of a resolution which concerns increasing of the Company's initial capital by issuing shares of series H with excluding the pre-emptive rights of previous shareholders,

changing Company's Statute, applying for allowing shares of series H to trade on the regulated market and dematerialization of shares of series H.

17. Adoption of a resolution on change to the Company's Statute according to authorization of the Company's Management Board to increase initial capital in terms of target capital with an opportunity of excluding the pre-emptive rights, applying for allowing issued shares in the frameworks of target capital to trade on the regulated market and dematerialization of shares.

18. Adoption of a resolution on other changes the Company's Statute.

19. Adoption of a resolution on authorization of the Supervisory Board to establish uniform text of the changed Statute.

20. Adoption of a resolution on the change of the Supervisory Board Regulations.

21. Adoption of a resolution on the change of the Annual General Meeting Regulations.

22. Closing of the Annual General Meeting of Shareholders.

#### Proposed changes of the Company's Statute (in relation to pt 15 of the agenda)

1. Company's Statute is changing in this way, that in § 9 of the Statute are being added after sec. 2 new section 3 in the wording:

"3. The initial capital of the Company conditionally was increased by the amount of 4.000.000 zloty (four million zlotys) by way of issuing 4.000.000 (four million) of ordinary bearer shares of series G about nominal value 1 (one) zloty every. Conditional initial capital increase was made with a view to granting a right to the taking of shares of series G for owners of convertible bearer bonds of series A , excluding the pre-emptive rights towards previous shareholders of the Company ".

#### Proposed changes of the Company's Statute (in relation to pt 16 of the agenda)

1. § 9 sec. 1 of the Company's Statute in the existing wording:

„ The initial capital of the Company amounts 13.430.000,00 zloty (thirteen million four hundred thirty thousands of zlotys) and is divided on 5.700.000 (five million seven hundred thousands) of series A shares, 1.500.000 (one million five hundred thousand) of series B shares, 3.000.000 (three million) of series C shares, 330.000 (three hundred thirty thousands) of series D shares, 1.500.000 (one million five hundred thousand) of series E shares and 1.400.000 (one million four hundred thousand) of series F shares."

- receives the following wording:

"The initial capital of the Company amounts to not a more than 14.295.500 zloty (fourteen million two hundred ninety five thousands five hundred zlotys) and is divided on 5.700.000 (five million seven hundred thousands) of series A shares, 1.500.000 (one million five hundred thousand) of series B shares, 3.000.000 (three million) of series C shares, 330.000 (three hundred thirty thousands) of series D shares, 1.500.000 (one million five hundred thousand) of series E shares, 1.400.000 (one million four hundred thousand) of series F shares and not more than 865.000 (eight hundred sixty five thousands) of series H shares ".

2. § 10 sec. 2 of the Company's Statute in the existing wording:

"Shares of series B, C, D, E and F are bearer shares".

- receives the following wording:

"Shares of series B, C, D, E, F and H are bearer shares"

Proposed changes of the Company's Statute (in relation to pt 17 of the agenda)

1. after § 9 of the Company's Statute is being addend new § 9a in the wording:

„§9a

"The company's Management Board is authorized in the period until 5th June 2011 for the achievement one or of a few increases in the share capital for the total amount not bigger than 2.700.000 zloty (two million seven hundred thousands of zlotys) – target capital. The share issue within the limits of authorizing for the share capital increase can be held in exchange for non-cash contributions. Setting the issue price and the share issue within the limits of the target capital resolutions of the Management Board in exchange for the non-cash contribution require the approval of the company's Supervisory Board. The company's Management Board is authorized to deprive the pre-emptive right of issued actions within the limits of the target capital in full or in part with the consent of the Supervisory Board. The Management Board will mark shares of the given series."

Proposed changes of the Company's Statute (in relation to pt 18 of the agenda)

1.) § 5 of the Statute in the wording:

The objects of the Company, as defined in the Polish Classification of Activities (PKD), shall be the following:

- 1) the service activity associated with the exploitation of deposits of petroleum and natural gas (11.20.Z),
- 2) production of metal finished articles except for machines and devices (28),
- 3) manufacture of other general-purpose machinery (29.2),
- 4) manufacture of other special-purpose machinery (29.5),
- 5) production of the system for controlling industrial processes (33.30.Z),
- 6) the production and the distribution of electricity (40.10),
- 7) distribution of gaseous fuels through mains (40.20.B),
- 8) the production and warm distribution (of steam and hot water) (40.30),
- 9) the conscription, treating and distributing water (41.00),
- 10) site preparation (45.1),
- 11) erecting complete building buildings or their parts; civil engineering and water (45.2),
- 12) making building installations (45.3),
- 13) building completion and finishing (45.4),

- 14) rental of construction equipment and demolishing with the operational service (45.5),
- 15) wholesale of machines, the equipment and the additional equipment (51.6),
- 16) other wholesale (51.70),
- 17) retail sales remained apart from the shop network (52.63.Z),
- 18) pipeline transport (60.30.Z),
- 19) trans-shipment, storage of goods (63.1),
- 20) telecommunications (64.20),
- 21) other financial mediation (65.2),
- 22) auxiliary activities financial, somewhere else not classified (67.13.Z),
- 23) lease of the real estate on one's own account (70.20.Z),
- 24) lease of remaining means of transport (71.2),
- 25) plant hire (71.3),
- 26) architectural activities, of engineering (74.20),
- 27) technical testing and analysis (74.30),
- 28) the management of sewage and the transport and the waste neutralization, sanitary and related services (90.00).

- receives the following wording

The objects of the Company, as defined in the Polish Classification of Activities (PKD), shall be the following:

1. manufacture of tools 25.73.Z PKD.
2. Manufacture of lifting and handling equipment 28.22.Z PKD.
3. Manufacture of non-domestic cooling and ventilation equipment 28.25.Z PKD.
4. Manufacture of other general-purpose machinery, somewhere else not classified 28.29.Z PKD.
5. Manufacture of machinery for the mining and for getting and the construction 28.92.Z PKD.
6. Manufacture of plastic and rubber machinery 28.96.Z PKD.
7. Production of remaining machines of the specialist purpose, somewhere else not classified 28.99.Z PKD.
8. Repair and maintenance of machines 33.12.Z 9 PKD.
9. Repair and maintenance of electronic and optical devices 33.13.Z PKD.
10. Installing industrial machines, the equipment and equipping the 33.20.Z PKD
11. production of electricity 35.11.Z PKD.
12. Transmission of electricity 35.12.Z PKD.
13. Distribution of electricity 35.13.Z PKD.
14. Trade of electricity 35.14.Z PKD.
15. Distribution of gaseous fuels through mains 35.22.Z PKD.
16. Trade of gas through mains 35.23.Z PKD.
17. Conscripton treating and delivering water to the 36.00.Z PKD.
18. Sewerage 37.00.Z PKD.
19. Collection of non-hazardous waste 38.11.Z PKD.
20. Collection of hazardous waste 38.12.Z PKD
21. Processing and removing waste different from the dangerous 38.21.Z PKD.
22. Treatment and disposal of hazardous waste 38.22.Z PKD.
23. Activity associated with the rehabilitation and the other service activities associated with the waste disposal 39.00.Z PKD.

24. Work associated with raising of residential and non-residential buildings the 41.20.Z PKD.
25. Construction of roads and motorways 42.11.Z PKD.
26. Work associated with the road building track and of underground railways 42.12.Z PKD.
27. Construction of bridges and tunnels 42.13.Z PKD.
28. Work associated with the structure of transmission pipelines and distribution networks 42.21.Z PKD.
29. Construction of utility projects for electricity and telecommunications 42.22.Z PKD.
30. Construction of water projects 42.91.Z PKD
31. Construction of other civil engineering projects, somewhere else not classified 42.99.Z PKD.
32. Demolition 43.11.Z PKD.
33. Preparing the ground up to building sites 43.12.Z PKD.
34. Test drilling and boring 43.13.Z PKD.
35. Electrical installation 43.21.Z PKD.
36. Making the water-sewer installations, thermal, gauze and air-conditioning 43.22.Z PKD.
37. Other construction installation 43.29.Z PKD.
38. Plastering the 43.31.Z PKD.
39. Joinery installation 43.32.Z PKD.
40. Floor covering; wallpapering and facing of walls the 43.33.Z PKD
41. painting and glazing 43.34.Z PKD.
42. Other building completion and finishing 43.39.Z PKD.
43. Roofing activities 43.91.Z PKD.
44. Other specialist work, somewhere else not classified 43.99.Z PKD.
45. Wholesale of other intermediate products 46.76.Z PKD.
46. Transport of pipelines of gas fuels 49.50.A PKD.
47. Transport of pipelines of remaining goods 49.50.B PKD.
48. Storing and storing of gas fuels the 52.10.A PKD.
49. Storing and storing of remaining goods the 52.10.B PKD.
50. Activities of holding companies 64.20.Z PKD
51. activity of trusts, funds and similar financial institutions 64.30.Z PKD.
52. Financial lease 64.91.Z PKD.
53. Other credit granting 64.92.Z PKD.
54. A financial service activity remained, somewhere else not classified excluding insurance and of pension funds 64.99.Z PKD.
55. Other activity supporting financial services, excluding insurance and of pension funds 66.19.Z PKD.
56. The lease and the property management with own and leased 68.20.Z PKD.
57. Activity arithmetically accountant; tax consulting 69.20.Z PKD.
58. Other consulting on business activity and management 70.22.Z PKD.
59. Architectural activities 71.11.Z PKD.
60. Engineering activities and related technical consultancy 71.12.Z PKD
61. Other technical testing and analysis 71.20.B PKD.
62. Rental and leasing activities of remaining motor vehicles with turning off of motorbikes the 77.12.Z PKD.
63. Renting and leasing of construction and civil engineering machinery and equipment 77.32.Z PKD.
64. Rental and leasing activities of machines about turning office devices on computers 77.33.Z PKD.

65. Renting and leasing of other machinery, equipment and tangible goods, somewhere else not classified 77.39.Z PKD.

66. Professional, scientific and technical activities remained, somewhere else not classified 74.90.Z 67 PKD.

67. Museums activities 91.02.Z PKD

2.) in § 23 sec. 1 about the existing wording:

The General Meeting shall be convened by way of an announcement published in the Court and Economic Gazette (Monitor Sądowy i Gospodarczy) which should be made at least for three weeks prior to the general meeting.

- receives the following wording:

The general meeting is convened pursuant to applicable regulations, in particular from the day of 3 August 2009 r. The general meeting of the Company, as the public company is convened by the announcement made on the Company's website and in the way determined for the transmission of current information according to regulations about the public offer and conditions of inserting financial instruments for the organised trading system and about public companies.

3.) being deleted is § 24 about the wording:

The General Meeting is valid, if there is represented minimum 50% of shares

4) in § 26 sec. 3 about the existing wording:

The resolution on the substantial change of objects of the Company is passed with majority 2 / 3 (two third) of validly cast votes in the presence of shareholders representing at least half of the share capital. The effectiveness of the resolution doesn't depend from taking out the shares of these shareholders which disagree for change.

- receives the following wording:

The resolution on the substantial change of objects of the company is passed with majority 2 / 3 (two third) of validly cast votes in the presence of shareholders representing at least half of the initial capital.

5) in § 27 is being added sec. 3 about the wording:

3. The Company allows for the participation of shareholders in General Meetings convened on day after 3rd August 2009, using means of the electronic communication.

The Management Board is notifying, that according to art. 406 § 3 Code of Commercial Partnerships and Companies and art. 9 - 11 Act from 29th August 2005 about the trading of financial instruments (Dz. At. No. of 183 as amended pos. 1538), on the General Meeting folding the registered deposit certificate is a condition of participating and exercising the right to vote by the shareholder (amounting to dematerialised Company shares) in premises of the Company's Management Board in Wysogotowo near Poznań, 62 - 081 Przeźmierowo, Skórzewska 35 Street, at least for the week prior to the General Meeting, i.e. up to day 28th of May 2009 inclusive, between 9.00 – 16.00 and the not taking back this certificate before finishing the General Meeting.

List of the shareholders entitled to the participation in the General Meeting, according to art. 407 § 1 Code of Commercial Partnerships and Companies, will be submitted for inspection in premises of the Company's Management Board in Wysogotowo near Poznań, 62 - 081 Przeźmierowo, Skórzewska 35 Street , between 9.00 – 16.00, for three days prior to the ordinary general meeting, i.e. starting from the day of 1<sup>st</sup> of June 2009. There will be also made available to shareholders materials issued on the agenda, in time and on predicted principles with Code of Commercial Partnerships and Companies.

Shareholders can participate in the General Meeting and exercise the right to vote in person or by proxy acting on the basis of power of attorney granted in writing on pain of invalidity (the original of the certificate of the proxy is subject to enclosing with the protocol of ordinary General Meeting). Representatives of legal persons should show up-to-date excerpts from relevant registers, appointing persons entitled to represent these entities. Inadvisable persons in the register should have with them written power of attorney, signed by authorized persons. All documents drawn up in a foreign language should be introduced with the translation into Polish made by a certified translator. With a view to providing with the efficient course of the General Meeting the Company's Management Board asks shareholders and persons representing shareholders for holding identity documents. ”.

Legal basis:

§ 38 sec. 1 pt 1 - 2 regulations from 19<sup>th</sup> of February 2009 in the matter of the current and periodic information provided by issuers of securities and of conditions of regarding equivalent of the required information with provisions of the law of the country not being the member state.

Signature of the authorized person:

Magdalena Eckert - Boruta