

Subject: Resolutions passed by Extraordinary General Meeting of PBG on January 9th 2018

The Management Board of PBG S.A. presents the resolutions passed by the Extraordinary General Meeting of PBG S.A. on January 9th 2018.

**Resolution No. 1
of the Extraordinary General Meeting of
PBG S.A. of Wysogotowo
dated January 9th 2018
on the appointment of Chair of the Extraordinary General Meeting**

Pursuant to Art. 409.1 of the Commercial Companies Code and Art. 25.2 of the Company's Articles of Association, the Extraordinary General Meeting of PBG S.A. of Wysogotowo hereby appoints Mr Konrad Syryca as Chair of the Extraordinary General Meeting.

Number of valid votes cast: 292,536,949 votes, attached to 292,536,949 shares (*percentage of voted shares to total share capital: 36.38%*)

Votes in favour: 292,536,949

Votes against: 0

Abstaining votes: 0

Given that the vote was operated by an electronic voting operator, the General Meeting resolved not to appoint a Ballot Counting Committee.

**Resolution No. 2
of the Extraordinary General Meeting of
PBG S.A. of Wysogotowo
dated January 9th 2018
on the merger of PBG S.A.
with PBG AVATIA sp. z o.o. of Wysogotowo**

SECTION 1

Acting pursuant to Art. 492.1.1 and Art. 516 in conjunction with Art. 506 of the Commercial Companies Code of September 15th 2000, the Extraordinary General Meeting of PBG Spółka Akcyjna of Wysogotowo (the "**Acquirer**") approves the merger of the Acquirer with PBG AVATIA spółka z ograniczoną odpowiedzialnością of Wysogotowo (address: ul. Skórzewska 35, Wysogotowo, 62-081 Przeźmierowo, Poland), entered in the Business Register maintained by the District Court for Poznań - Nowe Miasto and Wilda of Poznań, 8th Commercial Division of the National Court Register, under KRS No. 0000300472, Tax Identification Number (NIP): 7773038072, Industry Identification Number (REGON): 300775832, with the share capital of PLN 50,000.00 (the "**Acquiree**"), to be carried out in the manner specified in Art. 492.1.1) of the Commercial Companies Code, i.e. through the transfer of all assets of the Acquiree to the Acquirer, and resolves to merge with the Acquiree on the terms set out in the Merger Plan.

SECTION 2

In view of the merger approval, the Extraordinary General Meeting of the Acquirer – acting on the basis of Art. 506.4 of the Commercial Companies Code – approves the Merger Plan, agreed and signed by the Management Boards of the Acquirer and the Acquiree on October 27th 2017, according to which:

- 1) The Acquirer and the Acquiree will merge in accordance with the procedure set out in Art. 492.1.1, Art. 515.1 and Art. 516 of the Commercial Companies Code, through the transfer of all assets of PBG AVATIA sp. z o.o. of Wysogotowo to PBG S.A., its sole shareholder;
- 2) The merger will be effected without a share capital increase at the Acquirer;
- 3) The value of assets of the Acquiree was determined, using the net asset value method, as at September 30th 2017;
- 4) No special rights will be granted to members of the merging companies' governing bodies or to any other persons participating in the merger;
- 5) The Acquirer's Articles of Association will not be amended.

SECTION 3

The Extraordinary General Meeting of PBG S.A. hereby authorises the Company's Management Board to take any steps that may be required in the merger procedure, in particular to notify the merger to the Business Register of the National Court Register.

SECTION 4

This Resolution has been passed by open ballot and shall come into force as of its date.

Number of valid votes cast: 292,536,949 votes, attached to 292,536,949 shares (percentage of voted shares to total share capital: 36.38%)

Votes in favour: 292,536,949

Votes against: 0

Abstaining votes: 0

Legal basis:

Par. 38.1.7 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 the Company:

Magdalena Eckert