

Current Report No. 5/2019

Wysogotowo, January 31st 2019

Subject: First notification of the intention to merge

The Management Board of PBG Spółka Akcyjna of Wysogotowo ("PBG", the "Company", the "Acquirer") hereby notifies the Company's shareholders, pursuant to Art. 504 in conjunction with Art 402¹ of the Commercial Companies Code of September 15th 2000, i.e. by publishing a current report on PBG's website, of its intention to merge the Company with PBG oil and gas Sp. z o.o ("POG", the "Acquiree"). The merger will be effected in accordance with Art. 492.1.1. and Art. 515.1 of the Commercial Companies Code in conjunction with Art. 516 thereof.

Between January 31st and March 5th 2019, the following documents concerning the planned merger will be available for inspection by the Company's shareholders at PBG's registered office (ul. Skórzewska 35, Wysogotowo; 62-081 Przeźmierowo, Poland):

- 1) the merger plan,
- 2) the financial statements and Directors' Reports on the operations of the merging companies for the last three financial years together with audit reports, if any,
- 3) draft merger resolutions,
- 4) a statement on the value of the Acquiree's assets, prepared for the purposes of the merger as at December 1st 2018,
- 5) a statement on the financial position of the Acquiree, prepared for the purposes of the merger as at December 1st 2018.

The merger plan has been published on the Company's website at <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace/4-2019-ogloszenie-o-zwolaniu-nadzwyczajnego-walnego-zgromadzenia-spolki-pbg-s-a-na-dzien-5-marca-2019-roku-oraz-projekty-uchwal-wraz-z-uzasadnieniem.html>, and is attached as Appendix 1 to PBG's Current Report No. 4/2019 of January 31st 2019.

The Company's financial statements for the last three financial years, together with audit opinions and reports, are available on the Company's website at: <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-okresowe.html>

A draft of the merger resolution is presented in Current Report No. 4/2019 of January 31st 2019, in which a notice of the Extraordinary General Meeting of PBG S.A. called for March 5th 2019 is given. The draft is also available on the Company's website at:

<http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace/4-2019-ogloszenie-o-zwolaniu-nadzwyczajnego-walnego-zgromadzenia-spolki-pbg-s-a-na-dzien-5-marca-2019-roku-oraz-projekty-uchwal-wraz-z-uzasadnieniem.html> as well as in the General Meetings section at: <http://www.pbg-sa.pl/relacje-inwestorskie/wza.html> .

Legal basis:

Art. 17(1) of the MAR

For the Company:

Magdalena Eckert