

Current Report No. 11/2019

Wysogotowo, April 2nd 2019

Subject: Resolutions passed by PBG Extraordinary General Meeting on April 2nd 2019

The Management Board of PBG Spółka Akcyjna of Wysogotowo presents the resolutions passed by the Extraordinary General Meeting of PBG S.A. on April 2nd 2019.

**Resolution No. 1
of the Extraordinary General Meeting
of PBG S.A. of Wysogotowo
of April 2nd 2019
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: 323,959,621 votes, attached to 323,959,621 shares (*percentage of voted shares to total share capital: 39.58%*)

Votes in favour: 323,959,621

Votes against: 0

Abstaining votes: 0

**Resolution No. 2
of the Extraordinary General Meeting
of PBG S.A. of Wysogotowo
of April 2nd 2019
on the merger of PBG S.A.
with PBG oil and gas 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 oil and gas 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. 0000353767, Tax Identification Number (NIP): 7811849537, Industry Identification Number (REGON): 301405570, with the share capital of PLN 20,000.00 (the "**Acquiree**"), in accordance with Art. 492.1.1 of the Commercial Companies Code, i.e. through transfer of all assets of the Acquiree to the Acquirer on the terms and conditions set out in the Merger Plan which was agreed and signed by the Management Boards of the Acquirer and the Acquiree on January 31st 2019 (the "**Merger Plan**").

Section 2

Acting pursuant to Art. 506.4 of the Commercial Companies Code, the Extraordinary General Meeting of the Acquirer approves the Merger Plan, according to which:

- 1) the Acquirer and the Acquiree will merge by way of the procedure set out in Art. 492.1.1 in conjunction with Art. 515.1 and in conjunction with Art. 516 of the Commercial Companies Code, through the transfer of all assets of the Acquiree to the Acquirer, i.e. the Acquirer's 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 as at December 1st 2018, using the net asset value method;
- 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 practical and legal steps that may be required in the merger procedure, in particular to notify the merger to the Business Register of the National Court Register.

Number of valid votes cast: 323,959,621 votes, attached to 323,959,621 shares (*percentage of voted shares to total share capital: 39.58%*)

Votes in favour: 323,959,621

Votes against: 0

Abstaining votes: 0

The Management Board further reports that the Extraordinary General Meeting resolved not to vote on a draft resolution to appoint a Ballot Counting Committee.

Legal basis:

Par. 19.1.6 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 March 29th 2018

For the Company:

Magdalena Eckert