

Current Report No. 16/2012

Wysogotowo, March 31st 2012

Subject: Notification of decrease in Pioneer Pekao Investment Management S.A.'s holding of PBG shares

The Management Board of PBG S.A. hereby reports that on March 30th 2012 it received the following notification:

I

Acting pursuant to Art. 69.1.2 in conjunction with Art. 87.1.3.b of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 [Dz. U. of 2005 No. 184, item 1539, as amended], Pioneer Pekao Investment Management S.A. ("PPIM") hereby notifies <u>you that its</u> total holding of PBG shares, as regards financial instruments held in the portfolios managed by PPIM as part of its portfolio management services, decreased to <u>9.74%</u> of the total vote at <u>PBG S.A.'s</u> General Meeting.

| applicable to all clients of Pioneer Pekao Investment Management S.A. | | |
|---|--|--|
| Transaction | Disposal of shares | |
| Date of change in shareholding: | March 22nd 2012 | |
| Company name | PBG S.A. | |
| Registered office | ul. Skórzewska 35 Wysogotowo near near Poznań, Poland 62-081 Przeźmierowo Fax +48 61 66 51 701 | |
| Shareholding before the change: | | |
| Number of shares held | 1, 829,368 | |
| % share in the Company's share capital | 12.80 % | |
| Number of votes attached to the shares | 1, 829,368 | |
| % share in the total vote at the General Meeting | 10.14 % | |

PBG SA ul. Skórzewska 35 Wysogotowo k. Poznania 62-081 Przeźmierowo, phone +48 61 66 51 700, fax + 48 61 66 51 701 Regional Court In Poznań - Nowe Miasto and Wilda, VIII Economic Department of National Court Register, Enterprise Registration Document: 0000184508, REGON Number 631048917, Tax ID: 777-21-94-746, Amount of Initial capital 14 295 000,00 PLN - paid up. <u>www.pbg-sa.pl</u>, e-mail: <u>polska@pbg-sa.pl</u>

| Shareholding after the change | |
|--|------------|
| Number of shares held | 1, 757,072 |
| % share in the Company's share capital | 12.29 % |
| Number of votes attached to the shares | 1, 757,072 |
| % share in the total vote at the General Meeting | 9.74 % |

Note:

Shareholders holding jointly the above stated percentage of the total vote at the General Meeting are all <u>clients</u> of Pioneer Pekao Investment Management S.A. (as regards the portfolios managed by PPIM).

II and III

In performance of the investment fund portfolio management agreement between Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A. and PPIM, and acting pursuant to Art. 69.1.2 in conjunction with Art. 87.1.2.a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 [Dz.U. of 2005 No. 184, item 1539, as amended], PPIM hereby notifies you on behalf of

1. Pioneer Fundusz Inwestycyjny Otwarty (Pioneer Open-End Investment Fund),

that the shareholding of PBG shares held by the fund, as regards shares held in the fund's portfolio managed by PPIM in performance of its portfolio management services, **<u>decreased</u>** to <u>9.74%</u> of the total vote at <u>PBG S.A.'s</u> General Meeting.

| Fund concerned: Pioneer Pekao Funduszu Inwestycyjnego Otwartego | | |
|---|--|--|
| Transaction | Disposal of shares | |
| Transaction date | March 22nd 2012 | |
| Company name | PBG S.A. | |
| Registered office | ul. Skórzewska 35 Wysogotowo near near Poznań, Poland 62-081 Przeźmierowo Fax +48 61 66 51 701 | |

PBG SA ul. Skórzewska 35 Wysogotowo k. Poznania 62-081 Przeźmierowo, tel. +48 61 66 50 700, faks +48 61 66 51 701, Sąd Rejonowy Poznań - Nowe Miasto i Wilda w Poznaniu, Wydział VIII Gospodarczy Krajowego Rejestru Sądowego, KRS 0000184508, REG ON 631048917, NIP 777 21 94 746. Wysokość kapitału zakładowego: 14 295 000,00 zł - wpłacony w całości. www.pbg-sa.pl, e-mail: polska@pbg-sa.pl

| Shareholding before the change: | |
|--|------------|
| Number of shares held | 1, 829,326 |
| % share in the Company's share capital | 12.80 % |
| Number of votes attached to the shares | 1, 829,326 |
| % share in the total vote at the General Meeting | 10.14 % |
| Shareholding after the change | |
| Number of shares held | 1, 757,072 |
| % share in the Company's share capital | 12.29 % |
| Number of votes attached to the shares | 1, 757,072 |
| % share in the total vote at the General Meeting | 9.74 % |

<u>Notes:</u> The above specified percentage of the total vote at the General Meeting is held by Pioneer Fundusz Inwestycyjny Otwarty. Its portfolio represents a subgroup of all client portfolios managed by PPIM.

Legal basis:

Art. 70.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

On behalf of PBG S.A.: Magdalena Eckert-Boruta

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