

Subject: Resolutions passed by Annual General Meeting of PBG S.A. on April 27th 2017

The Management Board of PBG S.A. presents the resolutions passed by the Annual General Meeting of PBG S.A. on April 27th 2017.

**Resolution No. 1
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to appoint the Chair of the Annual General Meeting**

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

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 360,730,039

Votes against: 0

Abstaining votes: 163,361,309

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 Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve the Directors' Report on the Company's operations and the Company's financial statements for the financial year 2016**

Acting pursuant to Art. 28.1 of the Company's Articles of Association and Art. 395.2.1 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo resolves to approve the Company's financial statements for the financial year 2016 and the Directors' Report on the Company's operations in the financial year 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 471,030,848
Votes against: 0
Abstaining votes: 53,060,500

**Resolution No. 3
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017**

to approve the Group's consolidated financial statements for the financial year 2016 and the Directors' Report on the Group's operations in the financial year 2016

Acting pursuant to Art. 63c.4 of the Polish Accountancy Act of September 29th 1994 (Dz.U. of 2009 No. 152, item 1223, as amended), the Annual General Meeting of PBG S.A. of Wysogotowo resolves to approve the Group's consolidated financial statements for the financial year 2016 and the Directors' Report on the Group's operations in the financial year 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Głosy za: 471,030,848
Votes against: 0
Abstaining votes: 53,060,500

**Resolution No. 4
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
on allocation of profit**

Acting pursuant to Art. 28.3 of the Company's Articles of Association and Art. 395.2.2 of the Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo hereby resolves to allocate the net profit of PLN 957,387,088.52 (nine hundred and fifty-seven million, three hundred and eighty-seven thousand, and eighty-eight złoty, 52/100) disclosed in the 2016 financial statements for coverage of losses brought forward.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

**Resolution No. 5
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Jerzy Wiśniewski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo hereby approves the discharge of duties by Mr Jerzy Wiśniewski as President of the Management Board in 2016.

Number of valid votes cast: 340,602,709 votes, attached to 340,602,709 shares (*percentage of voted shares to total share capital: 43.826%*)

Votes in favour: 287,542,209

Votes against: 0

Abstaining votes: 53,060,500

**Resolution No. 6
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Mariusz Łożyński**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Mariusz Łożyński as Vice President of the Management Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 471,030,848

Votes against: 0

Abstaining votes: 53,060,500

**Resolution No. 7
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Ms Kinga Banaszak-Filipiak**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Ms Kinga Banaszak-Filipiak as Vice President of the Management Board in 2016 (until November 19th 2016) and as Member of the Management Board (from November 20th 2016).

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 471,030,848
Votes against: 0
Abstaining votes: 53,060,500

**Resolution No. 8
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Ms Bożena Ciosk**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Ms Bożena Ciosk as Member of the Management Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 471,030,848
Votes against: 0
Abstaining votes: 53,060,500

**Resolution No. 9
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Dariusz Szymański**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Dariusz Szymański as Vice President of the Management Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 471,030,848
Votes against: 0
Abstaining votes: 53,060,500

**Resolution No. 10
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Maciej Bednarkiewicz**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Maciej Bednarkiewicz as Chairman of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348
Votes against: 0
Abstaining votes: 0

**Resolution No. 11
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Ms Małgorzata Wiśniewska**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of

Wysogotowo approves the discharge of duties by Ms Małgorzata Wiśniewska as Deputy Chairperson of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

**Resolution No. 12
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Dariusz Sarnowski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Dariusz Sarnowski as Member of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

**Resolution No. 13
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Andrzej Stefan Gradowski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Andrzej Stefan Gradowski as Secretary of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

**Resolution No. 14
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Jacek Krzyżaniak**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Jacek Krzyżaniak as Member of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

**Resolution No. 15
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Ms Helena Fic**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Ms Helena Fic as Chairperson of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

**Resolution No. 16
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Roman Wenski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Roman Wenski as Member of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

Resolution No. 17
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Faustyn Wiśniewski

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Faustyn Wiśniewski as Member of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

Resolution No. 18
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Maciej Stańczuk

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Maciej Stańczuk as Member of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348
Votes against: 0
Abstaining votes: 0

**Resolution No. 19
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to approve discharge of duties by Mr Przemysław Lech Figarski**

Acting pursuant to Art. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Polish Commercial Companies Code, the Annual General Meeting of PBG S.A. of Wysogotowo approves the discharge of duties by Mr Przemysław Lech Figarski as Member of the Supervisory Board in 2016.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348
Votes against: 0
Abstaining votes: 0

**Resolution No. 20
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to amend the Company's Articles of Association**

Acting pursuant to Art. 430 of the Commercial Companies Code of September 15th 2000, the Annual General Meeting of PBG Spółka Akcyjna of Wysogotowo near Poznań (the "**Company**"), hereby resolves as follows:

Section 1

Art. 38.1 of the Company's Articles of Association shall be amended to read as follows:

"1. Declarations of will and signature on behalf of the Company shall require joint action by two members of the Management Board."

Section 2

The Company's Supervisory Board is authorised to adopt the consolidated text of the Company's Articles of Association, incorporating the amendment to the Articles of Association made by this Resolution.

Section 3

The Company's Management Board is hereby authorised and obliged to take any legal and practical steps to ensure that the amendment to the Company's Articles of Association hereunder is registered by the District Court for Poznań-Nowe Miasto and Wilda in Poznań, 8th Commercial Division of the National Court Register.

Section 4

This Resolution shall become effective as of its date.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 524,091,348

Votes against: 0

Abstaining votes: 0

**Resolution No. 21
of the Annual General Meeting of
PBG S.A. of Wysogotowo
of April 27th 2017
to amend the Rules of Procedure for the Company's Supervisory Board**

Section 1

Acting pursuant to Art. 391.3 of the Commercial Companies Code, the Annual General Meeting of PBG Spółka Akcyjna of Wysogotowo near Poznań (the "**Company**") adopts the Rules of Procedure for the Supervisory Board, attached as an appendix to this Resolution.

Section 2

This Resolution shall become effective as of its date.

Number of valid votes cast: 524,091,348 votes, attached to 524,091,348 shares (*percentage of voted shares to total share capital: 67.436%*)

Votes in favour: 360,730,039

Votes against: 0

Abstaining votes: 163,361,309

APPENDICES

1) Appendix 1 – Rules of Procedure for the Supervisory Board

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 PBG:

Magdalena Eckert