

Current Report No. 21/2019

Wysogotowo, June 25th 2019

Subject: Resolutions passed by the Annual General Meeting of PBG S.A. on June 25th 2019

The Management Board of PBG S.A. with the headquarter in Wysogotowo, inform that the shareholders participating in the Annual General Meeting held a total of 275,707,153 shares, conferring 275,707,153 voting rights, i.e. 33.69% of total voting rights (total 818,420,313 votes). The Annual General Meeting of PBG S.A. on June 25th 2019 passed following resolutions:

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**Resolution No. 1**  
**Of the Annual General Meeting of**  
**PBG S.A. of Wysogotowo**  
**dated June 25th 2019**  
**to appoint the Chairperson 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 Panią Ewelinę Dubicką as the Chairperson of the Annual General Meeting.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 275,707,153  
Votes against: 0  
Abstaining votes: 0

\*

**Resolution No. 2**  
**Of the Annual General Meeting of**  
**PBG S.A. of Wysogotowo**  
**dated June 25th 2019**  
**to approve the Directors' Report on the Company's operations and the Company's financial statements for the financial year 2018**

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 2018 and the Directors' Report on the Company's operations in the financial year 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 194,229,037  
Votes against: 0  
Abstaining votes: 81,478,119

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**Resolution No. 3  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019**

**to approve the Group's consolidated financial statements for the financial year 2018 and the Directors' Report on the Group's operations in the financial year 2018**

Acting pursuant to Art. 63c.4 of the Polish Accounting 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 2018 and the Directors' Report on the Group's operations in the financial year 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 194,229,037

Votes against: 0

Abstaining votes: 81,478,119

\*

**Resolution No. 4  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
on coverage of loss**

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 cover the net loss of PLN 68,744,562.12 (sixty-eight million, seven hundred and forty-four thousand, five hundred and sixty-two złoty, 12/100) disclosed in the 2018 financial statements with profits of future years.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 251,465,593

Votes against: 0

Abstaining votes: 21,241,560

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**Resolution No. 5  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
on the Company's continued existence**

Acting pursuant to Art. 397 of the Commercial Companies Code, in consideration of the fact that the loss disclosed in the Company's financial statements for 2018 exceeds the sum of its

statutory reserve funds, capital reserves and one-third of the share capital, the Annual General Meeting of PBG S.A. of Wysogotowo resolves that the Company shall continue in existence.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 275,707,153

Votes against: 0

Abstaining votes: 0

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**Resolution No. 6  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 82,478,116 votes, attached to 82,478,116 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 57,236,556

Votes against: 0

Abstaining votes: 25,241,560

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**Resolution No. 7  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 250,465,593

Votes against: 0

Abstaining votes: 25,241,560

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**Resolution No. 8  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 250,465,593  
Votes against: 0  
Abstaining votes: 25,241,560

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**Resolution No. 9  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 Member of the Management Board in 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 251,465,593  
Votes against: 0  
Abstaining votes: 24,241,560

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**Resolution No. 10  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 251,465,593  
Votes against: 0  
Abstaining votes: 24,241,560

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**Resolution No. 11  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 250,465,593  
Votes against: 0  
Abstaining votes: 25,241,560

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**Resolution No. 12  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 250,465,593  
Votes against: 0  
Abstaining votes: 25,241,560

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**Resolution No. 13  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 250,465,593  
Votes against: 0  
Abstaining votes: 25,241,560

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**Resolution No. 14  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 250,465,593  
Votes against: 0  
Abstaining votes: 25,241,560

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**Resolution No. 15  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (percentage of voted shares to total share capital: 33.69%)

Votes in favour: 250,465,593  
Votes against: 0  
Abstaining votes: 25,241,560

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**Resolution No. 16  
Of the Annual General Meeting of  
PBG S.A. of Wysogotowo  
dated June 25th 2019  
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 2018.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (percentage of voted shares to total share capital: 33.69%)

Votes in favour: 250,465,593  
Votes against: 0  
Abstaining votes: 25,241,560

**Resolution No. 17  
of the Annual General Meeting of  
of PBG S.A. of Wysogotowo  
dated June 25th 2019  
concerning steps to be taken with respect to reverse split of Company shares**

**Section 1**

With due regard to:

- i) **Resolution No. 1387/2013 of the Management Board of the Warsaw Stock Exchange of December 2nd 2013** on separation of the ALERT LIST segment of the regulated market and on the rules of and procedure for classifying shares to the segment (the "Resolution");
- ii) classification of Company shares to the ALERT LIST segment;
- iii) the Company's position on its temporary inability to reverse split the Company shares, published in Current Report No. 17/2018 of June 20th 2018;
- iv) the causes, identified by the Company's Management Board, of the inability to reverse split the Company shares during implementation of the Company's arrangement made with creditors approved by the final decision of the District Court



- for Poznań-Stare Miasto of Poznań, 11th Commercial Insolvency and Arrangement Division, court docket No. XI GUp 29/12, dated October 8th 2015 (the „**Arrangement**”);
- v) terms and conditions of the Company's bonds issued to partially satisfy the arrangement claims, whereby the early redemption triggers include delisting of the Company shares,

now the Annual General Meeting of PBG S.A. of Wysogotowo resolves to approve the Management Board's activities designed to take all steps necessary to reverse split the Company shares, which should eliminate the risk of suspension of trading in the Company shares and, consequently, the risk of delisting.

## SECTION 2

For the reasons set out in the Company's position, published in Current Report No. 17/2018 of June 20th 2018, the Annual General Meeting of PBG S.A. of Wysogotowo approves the Company's position that the reverse split of the Company shares will be possible after the Company has performed all its obligations under the Arrangement.

## SECTION 3

*In view of the above, the Annual General Meeting of PBG S.A. of Wysogotowo declares its will to adopt a resolution to amend the Company's Articles of Association by:*

- i) changing (increasing) the par value per share without reducing the Company's share capital;
- ii) changing the number of shares of all series, through their reverse split in a proportion determined by the Management Board;
- iii) amending the Company's Articles of Association accordingly;
- iv) designating the shareholder whose holding of Company shares will be used to supplement any deficit caused by such reverse split;
- v) setting the reference date and reverse split date for Company shares, within the meaning of the regulations of the Central Securities Depository of Poland;
- vi) addressing any other matters concerning the reverse split and requiring consideration,

as soon as possible, as determined by the Company's Management Board, the circumstances described in Section 2 hereof having occurred.

## SECTION 4

This Resolution shall become effective as of its date.

Number of valid votes cast: 275,707,153 votes, attached to 275,707,153 shares (*percentage of voted shares to total share capital: 33.69%*)

Votes in favour: 217,470,597  
Votes against: 1,000,000  
Abstaining votes: 57,236,556



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A shareholder representing 1,000,000 votes, voting against resolution No. 17, objected to the resolution, which was recorded in the minutes.

The General Meeting resolved not to appoint a Ballot Counting Committee.

Legal basis:

Par. 19.1.6, Par. 19.1.7 and Par. 19.1.8 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