

Current Report No.: 23/2019

Wysogotowo, June 28th 2019

Subject: Resolutions passed by the Bondholders Meetings for holders of Series G, G1 and G3 Bonds and the Company's Management Board consent to amend the Terms and Conditions of Series G, G1 and G3 Bonds.

The Management Board of PBG S.A. ("PBG" or the "Company") reports that the Bondholders Meetings for holders of Series G, G1 and G3 Bonds were held today; notices of the Meetings were published by the Company on June 7th 2019 in Current Reports No. 17/2019, 18/2019 and 19/2019.

The following resolutions were passed at each of the Meetings:

1) with respect to Series G Bonds:

Resolution No. 1
of the Bondholders Meeting for holders of Series G bonds
issued by PBG S.A. of Wysogotowo
dated June 28th 2019
to appoint the Chairperson

The Bondholders Meeting for holders of Series G bonds issued by PBG S.A. of Wysogotowo, acting pursuant to Art. 59.2 of the Act on Bonds of January 15th 2015, resolves to appoint Mr Łukasz Orłowski as Chairperson of the Meeting.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 405,881, votes against: 0, abstaining votes: 0.

Total number of votes cast: 405,881, including 405,881 valid votes.

The value of bonds on which valid votes were cast is PLN 40,588,100, representing 81.52% of the adjusted total nominal value of the Bonds.

Resolution No. 2
of the Bondholders Meeting for holders of Series G bonds
issued by PBG S.A. of Wysogotowo
dated June 28th 2019

to amend the terms and conditions of Series G Bonds by changing the redemption date of the bonds

Acting pursuant to section 20 and section 24.1 of the terms and conditions of Series G bonds issued by the Company (the "**Bonds**") in conjunction with Art. 49.1.2 and Art. 65.1 of the Act on Bonds of January 15th 2015 (consolidated text: Dz.U. of 2018, item 483) (the "**Act**"), the Bondholders Meeting of PBG Spółka Akcyjna of Wysogotowo (the "**Company**") resolves as follows:

Section 1

1. Section 1.34 of the Terms and Conditions of the Bonds (the "**Terms and Conditions**") shall be amended and shall now read:

"„Redemption Date" shall mean September 16th 2019;"

2. In connection with the amendment to the Terms and Conditions made in Section 1.1 above, the Company undertakes towards the holders of the Bonds (the "**Bondholders**") that:

1) Save for past due payments of the arrangement instalment under the Arrangement made between the Company and its creditors (the "**Arrangement Creditors**") in the course of arrangement bankruptcy proceedings before the District Court for Poznań-Stare Miasto of Poznań, 11th Commercial Insolvency and Arrangement Division, court docket No. XI Gup 29/12 (the "**Arrangement**"), due on December 31st 2018, in the amount of up to PLN 8m, without the consent of the Zero-Coupon Bondholders, expressed in the form of a Bondholders' Common Position, the Company shall not make any payments under the Arrangement other than on a pro-rata basis to all Zero-Coupon Bondholders and Arrangement Creditors.

2) Save for:

- i. payments for outsourced legal, financial, accounting and HR services, rental costs, and re-charge of utility costs, in a total amount of PLN 1,500,000.00; and
- ii. payments to RAFAKO Engineering Sp. z o.o. for the maintenance services provided to the Company (including the organised part of business of PBG oil and gas Sp. z o.o.) in connection with its running contracts, up to the total amount of PLN 700,000.00,

without the Zero-Coupon Bondholders' consent, given in the form of a Bondholders' Common Position, the Company shall not make any payments in respect of claims (including trade payables) to entities related to the Company or Jerzy Wiśniewski (personal identification number PESEL 57010108895) before paying all claims (including claims which were not past due as at the date of the Resolution) under the Arrangement and the Bonds issued by the Company.

3) By September 16th 2019, the Company shall provide additional security for the benefit of Zero-Coupon Bondholders, approved by the Zero-Coupon Bondholders by way of a Bondholders' Common Position, established over the Company's and the

Group companies' assets not yet pledged as security; in particular, the Company shall create security interests, approved by the Zero-Coupon Bondholders by way of a Bondholders' Common Position, in the Company's project in Kiev, Ukraine.

- 4) By September 16th 2019, the Company shall agree with the Zero-Coupon Bondholders, by way of a written agreement, a schedule of cash flows from the Company's project in Kiev, Ukraine.
 - 5) At any request of any Zero-Coupon Bondholders the Company shall provide to all Zero-Coupon Bondholders all necessary current information on the legal situation and financial condition of the Company.
 - 6) By September 16th 2019, the Company shall submit to all Zero-Coupon Bondholders updated reports, whose content will be acceptable to the Zero-Coupon Bondholders, on valuation of all properties intended for divestment as part of the divestment process or optimisation of the Zero-Coupon Bonds redemption process.
 - 7) By September 16th 2019, the Company shall prepare and submit to all Zero-Coupon Bondholders a report, whose content will be acceptable to the Zero-Coupon Bondholders, from review of transactions with the Company's related parties and members of the Company's Management Board, such review to cover the last three calendar years, 2019 year to date, as well as planned future transactions.
 - 8) All Company's current reports, interim and full-year reports as well as other announcements shall be translated into English and published by the Company on its website within seven days of their release in the Polish language. In the case of other documents, including the reports referred to in this Section 1.2, the Company shall prepare and submit to the Zero-Coupon Bondholders translation of their key sections and summaries. Where requested by a Zero-Coupon Bondholder, specified documents shall be translated into English in full and delivered to that Zero-Coupon Bondholder.
3. Failure by the Company to comply with any of the provisions of Section 1.2 above shall constitute (in addition to those already formulated in the Terms and Conditions) an additional Acceleration Trigger within the meaning of the Terms and Conditions, with all the consequences arising therefrom. For the avoidance of doubt, the Acceleration Triggers and the Early Redemption Triggers already defined in the Terms and Conditions shall remain in force and may serve as the basis for Accelerated Redemption and Early Redemption.
4. The requirements and conditions specified in Section 1.2 above shall enure solely to the benefit of the Zero-Coupon Bondholders. The Zero-Coupon Bondholders may, by way of a unilateral representation of the Zero-Coupon Bondholders, given in the form of a Bondholders' Common Position addressed to the Company, waive at any time any of the requirements and conditions laid down in Section 1.2 above in whole or in part, except for the conditions laid down in Section 1.2.1, 1.2.2 and 1.2.3 above, which may not be waived. If the Zero-Coupon Bondholders waive, in the manner specified above, any of the requirements and conditions enuring to the benefit of the Zero-Coupon Bondholders in whole or in part, the waived requirement or condition shall be deemed to have been

satisfied for the purposes of this Resolution in whole or in part to the extent that it has been waived by the Zero-Coupon Bondholders.

- Capitalised terms and expressions used in this Resolution and not defined herein have the meaning given to them in the Terms and Conditions.

Section 2

This Resolution shall become effective provided that the Company has given the consent referred to in Art. 67 of the Act and that the Resolution has been published in the manner and within the time limit specified in Art. 67 thereof.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 405,881, votes against: 0, abstaining votes: 0.

Total number of votes cast: 405,881, including 405,881 valid votes.

The value of bonds on which valid votes were cast is PLN 40,588,100, representing 81.52% of the adjusted total nominal value of the Bonds.

- with respect to Series G1 Bonds:

**Resolution No. 1
Of the Bondholders Meeting for holders of Series G1 bonds
issued by PBG S.A. of Wysogotowo
dated June 28th 2019
to appoint the Chairperson**

The Bondholders Meeting for holders of Series G1 bonds issued by PBG S.A. of Wysogotowo, acting pursuant to Art. 59.2 of the Act on Bonds of January 15th 2015, resolves to appoint Mr Łukasz Orłowski as Chairperson of the Meeting.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 46,595, votes against: 0, abstaining votes: 0.

Total number of votes cast: 46,595, including 46,595 valid votes.

The value of bonds on which valid votes were cast is PLN 4,659,500, representing 81.52% of the adjusted total nominal value of the Bonds.

**Resolution No. 2
Of the Bondholders Meeting for holders of Series G1 bonds
issued by PBG S.A. of Wysogotowo
dated June 28th 2019**

to amend the terms and conditions of Series G1 Bonds by changing the redemption date of the bonds

Acting pursuant to section 20 and section 24.1 of the terms and conditions of Series G1 bonds issued by the Company (the "**Bonds**") in conjunction with Art. 49.1.2 and Art. 65.1 of the Act on Bonds of January 15th 2015 (consolidated text: Dz.U. of 2018, item 483) (the "**Act**"), the Bondholders Meeting of PBG Spółka Akcyjna of Wysogotowo (the "**Company**") resolves as follows:

Section 1

1. Section 1.34 of the Terms and Conditions of the Bonds (the "**Terms and Conditions**") shall be amended and shall now read:

"**„Redemption Date**" shall mean September 16th 2019;"

2. In connection with the amendment to the Terms and Conditions made in Section 1.1 above, the Company undertakes towards the holders of the Bonds (the "**Bondholders**") that:
 - 1) Save for past due payments of the arrangement instalment under the Arrangement made between the Company and its creditors (the "**Arrangement Creditors**") in the course of arrangement bankruptcy proceedings before the District Court for Poznań-Stare Miasto of Poznań, 11th Commercial Insolvency and Arrangement Division, court docket No. XI Gup 29/12 (the "**Arrangement**"), due on December 31st 2018, in the amount of up to PLN 8m, without the consent of the Zero-Coupon Bondholders, expressed in the form of a Bondholders' Common Position, the Company shall not make any payments under the Arrangement other than on a pro-rata basis to all Zero-Coupon Bondholders and Arrangement Creditors.
 - 2) Save for:
 - i. payments for outsourced legal, financial, accounting and HR services, rental costs, and re-charge of utility costs, in a total amount of PLN 1,500,000.00; and
 - ii. payments to RAFAKO Engineering Sp. z o.o. for the maintenance services provided to the Company (including the organised part of business of PBG oil and gas Sp. z o.o.) in connection with its running contracts, up to the total amount of PLN 700,000.00,

without the Zero-Coupon Bondholders' consent, given in the form of a Bondholders' Common Position, the Company shall not make any payments in respect of claims (including trade payables) to entities related to the Company or Jerzy Wiśniewski (personal identification number PESEL 57010108895) before paying all claims (including claims which were not past due as at the date of the Resolution) under the Arrangement and the Bonds issued by the Company.
 - 3) By September 16th 2019, the Company shall provide additional security for the benefit of Zero-Coupon Bondholders, approved by the Zero-Coupon Bondholders by way of a Bondholders' Common Position, established over the Company's and the

Group companies' assets not yet pledged as security; in particular, the Company shall create security interests, approved by the Zero-Coupon Bondholders by way of a Bondholders' Common Position, in the Company's project in Kiev, Ukraine.

- 4) By September 16th 2019, the Company shall agree with the Zero-Coupon Bondholders, by way of a written agreement, a schedule of cash flows from the Company's project in Kiev, Ukraine.
 - 5) At any request of any Zero-Coupon Bondholders the Company shall provide to all Zero-Coupon Bondholders all necessary current information on the legal situation and financial condition of the Company.
 - 6) By September 16th 2019, the Company shall submit to all Zero-Coupon Bondholders updated reports, whose content will be acceptable to the Zero-Coupon Bondholders, on valuation of all properties intended for divestment as part of the divestment process or optimisation of the Zero-Coupon Bonds redemption process.
 - 7) By September 16th 2019, the Company shall prepare and submit to all Zero-Coupon Bondholders a report, whose content will be acceptable to the Zero-Coupon Bondholders, from review of transactions with the Company's related parties and members of the Company's Management Board, such review to cover the last three calendar years, 2019 year to date, as well as planned future transactions.
 - 8) All Company's current reports, interim and full-year reports as well as other announcements shall be translated into English and published by the Company on its website within seven days of their release in the Polish language. In the case of other documents, including the reports referred to in this Section 1.2, the Company shall prepare and submit to the Zero-Coupon Bondholders translation of their key sections and summaries. Where requested by a Zero-Coupon Bondholder, specified documents shall be translated into English in full and delivered to that Zero-Coupon Bondholder.
3. Failure by the Company to comply with any of the provisions of Section 1.2 above shall constitute (in addition to those already formulated in the Terms and Conditions) an additional Acceleration Trigger within the meaning of the Terms and Conditions, with all the consequences arising therefrom. For the avoidance of doubt, the Acceleration Triggers and the Early Redemption Triggers already defined in the Terms and Conditions shall remain in force and may serve as the basis for Accelerated Redemption and Early Redemption.
4. The requirements and conditions specified in Section 1.2 above shall enure solely to the benefit of the Zero-Coupon Bondholders. The Zero-Coupon Bondholders may, by way of a unilateral representation of the Zero-Coupon Bondholders, given in the form of a Bondholders' Common Position addressed to the Company, waive at any time any of the requirements and conditions laid down in Section 1.2 above in whole or in part, except for the conditions laid down in Section 1.2.1, 1.2.2 and 1.2.3 above, which may not be waived. If the Zero-Coupon Bondholders waive, in the manner specified above, any of the requirements and conditions enuring to the benefit of the Zero-Coupon Bondholders in whole or in part, the waived requirement or condition shall be deemed to have been

satisfied for the purposes of this Resolution in whole or in part to the extent that it has been waived by the Zero-Coupon Bondholders.

- Capitalised terms and expressions used in this Resolution and not defined herein have the meaning given to them in the Terms and Conditions.

Section 2

This Resolution shall become effective provided that the Company has given the consent referred to in Art. 67 of the Act and that the Resolution has been published in the manner and within the time limit specified in Art. 67 thereof.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 46,595, votes against: 0, abstaining votes: 0.

Total number of votes cast: 46,595, including 46,595 valid votes.

The value of bonds on which valid votes were cast is PLN 4,659,500, representing 81.52% of the adjusted total nominal value of the Bonds.

- with respect to Series G3 Bonds:

**Resolution No. 1
of the Bondholders Meeting for holders of Series G3 bonds
issued by PBG S.A. of Wysogotowo
dated June 28th 2019
to appoint the Chairperson**

The Bondholders Meeting for holders of Series G3 bonds issued by PBG S.A. of Wysogotowo, acting pursuant to Art. 59.2 of the Act on Bonds of January 15th 2015, resolves to appoint Ms Katarzyna Michalczak as Chairperson of the Meeting.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 11,768, votes against: 0, abstaining votes: 0.

Total number of votes cast: 11,768, including 11,768 valid votes.

The value of bonds on which valid votes were cast is PLN 1,176,800, representing 81.52% of the adjusted total nominal value of the Bonds.

Resolution No. 2
of the Bondholders Meeting for holders of Series G3 bonds
issued by PBG S.A. of Wysogotowo
dated June 28th 2019

*to amend the terms and conditions of Series G3 Bonds by changing the redemption date
for the bonds*

Acting pursuant to section 20 and section 24.1 of the terms and conditions of Series G3 bonds issued by the Company (the "**Bonds**") in conjunction with Art. 49.1.2 and Art. 65.1 of the Act on Bonds of January 15th 2015 (consolidated text: Dz.U. of 2018, item 483) (the "**Act**"), the Bondholders Meeting of PBG Spółka Akcyjna of Wysogotowo (the "**Company**") resolves as follows:

Section 1

1. Section 1.34 of the Terms and Conditions of the Bonds (the "**Terms and Conditions**") shall be amended and shall now read:

"„Redemption Date" shall mean September 16th 2019;"

2. In connection with the amendment to the Terms and Conditions made in Section 1.1 above, the Company undertakes towards the holders of the Bonds (the "**Bondholders**") that:

- 1) Save for past due payments of the arrangement instalment under the Arrangement made between the Company and its creditors (the "**Arrangement Creditors**") in the course of arrangement bankruptcy proceedings before the District Court for Poznań-Stare Miasto of Poznań, 11th Commercial Insolvency and Arrangement Division, court docket No. XI Gup 29/12 (the "**Arrangement**"), due on December 31st 2018, in the amount of up to PLN 8m, without the consent of the Zero-Coupon Bondholders, expressed in the form of a Bondholders' Common Position, the Company shall not make any payments under the Arrangement other than on a pro-rata basis to all Zero-Coupon Bondholders and Arrangement Creditors.

- 2) Save for:

- i. payments for outsourced legal, financial, accounting and HR services, rental costs, and re-charge of utility costs, in a total amount of PLN 1,500,000.00; and
- ii. payments to RAFAKO Engineering Sp. z o.o. for the maintenance services provided to the Company (including the organised part of business of PBG oil and gas Sp. z o.o.) in connection with its running contracts, up to the total amount of PLN 700,000.00,

without the Zero-Coupon Bondholders' consent, given in the form of a Bondholders' Common Position, the Company shall not make any payments in respect of claims (including trade payables) to entities related to the Company or Jerzy Wiśniewski (personal identification number PESEL 57010108895) before

paying all claims (including claims which were not past due as at the date of the Resolution) under the Arrangement and the Bonds issued by the Company.

- 3) By September 16th 2019, the Company shall provide additional security for the benefit of Zero-Coupon Bondholders, approved by the Zero-Coupon Bondholders by way of a Bondholders' Common Position, established over the Company's and the Group companies' assets not yet pledged as security; in particular, the Company shall create security interests, approved by the Zero-Coupon Bondholders by way of a Bondholders' Common Position, in the Company's project in Kiev, Ukraine.
 - 4) By September 16th 2019, the Company shall agree with the Zero-Coupon Bondholders, by way of a written agreement, a schedule of cash flows from the Company's project in Kiev, Ukraine.
 - 5) At any request of any Zero-Coupon Bondholders the Company shall provide to all Zero-Coupon Bondholders all necessary current information on the legal situation and financial condition of the Company.
 - 6) By September 16th 2019, the Company shall submit to all Zero-Coupon Bondholders updated reports, whose content will be acceptable to the Zero-Coupon Bondholders, on valuation of all properties intended for divestment as part of the divestment process or optimisation of the Zero-Coupon Bonds redemption process.
 - 7) By September 16th 2019, the Company shall prepare and submit to all Zero-Coupon Bondholders a report, whose content will be acceptable to the Zero-Coupon Bondholders, from review of transactions with the Company's related parties and members of the Company's Management Board, such review to cover the last three calendar years, 2019 year to date, as well as planned future transactions.
 - 8) All Company's current reports, interim and full-year reports as well as other announcements shall be translated into English and published by the Company on its website within seven days of their release in the Polish language. In the case of other documents, including the reports referred to in this Section 1.2, the Company shall prepare and submit to the Zero-Coupon Bondholders translation of their key sections and summaries. Where requested by a Zero-Coupon Bondholder, specified documents shall be translated into English in full and delivered to that Zero-Coupon Bondholder.
3. Failure by the Company to comply with any of the provisions of Section 1.2 above shall constitute (in addition to those already formulated in the Terms and Conditions) an additional Acceleration Trigger within the meaning of the Terms and Conditions, with all the consequences arising therefrom. For the avoidance of doubt, the Acceleration Triggers and the Early Redemption Triggers already defined in the Terms and Conditions shall remain in force and may serve as the basis for Accelerated Redemption and Early Redemption.
4. The requirements and conditions specified in Section 1.2 above shall enure solely to the benefit of the Zero-Coupon Bondholders. The Zero-Coupon Bondholders may, by way of a unilateral representation of the Zero-Coupon Bondholders, given in the form of a Bondholders' Common Position addressed to the Company, waive at any time any of the

requirements and conditions laid down in Section 1.2 above in whole or in part, except for the conditions laid down in Section 1.2.1, 1.2.2 and 1.2.3 above, which may not be waived. If the Zero-Coupon Bondholders waive, in the manner specified above, any of the requirements and conditions enuring to the benefit of the Zero-Coupon Bondholders in whole or in part, the waived requirement or condition shall be deemed to have been satisfied for the purposes of this Resolution in whole or in part to the extent that it has been waived by the Zero-Coupon Bondholders.

5. Capitalised terms and expressions used in this Resolution and not defined herein have the meaning given to them in the Terms and Conditions.

Section 2

This Resolution shall become effective provided that the Company has given the consent referred to in Art. 67 of the Act and that the Resolution has been published in the manner and within the time limit specified in Art. 67 thereof.

RESULTS OF THE VOTE: *The resolution was carried unanimously.*

Votes in favour of the resolution: 11,768, votes against: 0, abstaining votes: 0.

Total number of votes cast: 11,768, including 11,768 valid votes.

The value of bonds on which valid votes were cast is PLN 1,176,800, representing 81.52% of the adjusted total nominal value of the Bonds.

Having regard to Art. 67 of the Act on Bonds of January 15th 2015, the Company's Management Board hereby gives its consent:

- 1) to amend the Terms and Conditions of the Series G Bonds, as provided for in a resolution of the Bondholders Meeting for holders of Series G Bonds of June 28th 2019 amending section 1.34 of the Terms and Conditions and setting September 16th 2019 as the new redemption date,
- 2) to amend the Terms and Conditions of the Series G1 Bonds, as provided for in a resolution of the Bondholders Meeting for holders of Series G1 Bonds of June 28th 2019 amending section 1.34 of the Terms and Conditions and setting September 16th 2019 as the new redemption date,
- 3) to amend the Terms and Conditions of the Series G3 Bonds, as provided for in a resolution of the Bondholders Meeting for holders of Series G3 Bonds of June 28th 2019 amending section 1.34 of the Terms and Conditions and setting September 16th 2019 as the new redemption date.

Thus, the Company's Management Board hereby reports that the redemption date for Series G, G1 and G3 Bonds has been changed from June 30th 2019 to September 16th 2019.

Legal basis:

Art. 17(1) of the MAR

Art. 67 of the Act on Bonds of January 15th 2015

For the Company:

Magdalena Eckert