

Subject: Subscription for Next Issue Bonds – summary

Further to Current Report No. 34/2016 of November 9th 2016, the Management Board of PBG S.A. (the "Company" or "PBG") announces that on November 27th 2018 it received from Pekao Investment Banking S.A. information summarising the subscription for the Next Issue Bonds issued by PBG.

The invitation to acquire the Bonds was addressed to the Company's Eligible Creditor classified under the Arrangement in Group 6, as partial satisfaction of its Arrangement Claims, on the following terms:

- 1) subscription period: October 29th – November 26th 2018;
- 2) allotment date: November 26th 2018;
- 3) Issue date: November 27th 2018;
- 4) number of Next Issue Bonds available for subscription: 91,894;
- 5) number of Next Issue Bonds subscribed for and allotted: 91,894;
- 6) subscription price: PLN 100.00 per bond;
- 7) number of entities that subscribed for the bonds: 1 Group 6 entity (Group as defined under the Arrangement);
- 8) number of entities that were allotted the Bonds: 1 entity;
- 9) the Company has not concluded any underwriting agreements with respect to the Bonds;
- 10) subscription value (product of the number of the offered securities and the issue price):  
PLN 9,189,400.00;

The total cost of the Bonds issue, including the cost of preparing and conducting the offering, underwriters' fees, preparation of the prospectus (together with the cost of advisory services), promotion of the offering, and the average offering cost per Bond offered will be announced in a separate current report following the last issue under the Programme.

Bonds issued under the Bond Issue Programme are secured as described in Current Report No. 26/2015 of August 2nd 2015, and then in Current Report No. 34/2016 of November 9th 2016, and Current Report No. 54/2016 of November 30th 2016. The security includes:

- a) registered pledge over 7,665,999 RAFAKO shares (in book-entry form) owned by the Company, representing 6.02% of the share capital and total voting rights at the General Meeting of RAFAKO;
- b) registered pledge over 34,800,001 RAFAKO shares (in book-entry form) owned by Multaros Trading Company Limited, a subsidiary of the Company, representing 27.31% of the share capital and total voting rights at the General Meeting of RAFAKO.

This first-ranking security created in favour of the Arrangement Creditors that subscribe for the Bonds, for up to PLN 1,065,000,000.00 (i.e. 150% of the maximum value of the Programme), will be valid during the entire term of the Programme, i.e. to the date of the expiry of the Secured Claims.

Legal basis:  
Art. 17(1) of the MAR

For the Company:  
Magdalena Eckert