

Subject: Share capital increase at PBG

Further to Current Report No. 21/2018 of August 14th 2018, the Management Board of PBG S.A. (the "Company") announces that it was notified of registration by the court, on December 17th 2018, of a PLN 215,268.40 (two hundred and fifteen thousand, two hundred and sixty-eight złoty, 40/100) increase in the Company's share capital, effected through issue of 10,763,420 (ten million, seven hundred and sixty-three thousand, four hundred and twenty) Series H ordinary registered shares. The share capital was increased in accordance with the Arrangement.

Following the registration of the share capital increase with the National Court Register, the Company's share capital comprises 815,093,642 shares with a total value of PLN 16,301,872.84.

Following the increase, Art. 9.1 of the Company's Articles of Association was amended to read as follows:

Art. 9

1. The share capital of the Company is PLN 16,301,872.84 (sixteen million, three hundred and one thousand, eight hundred and seventy-two złoty, 84/100) and is divided into 5,700,000 (five million, seven hundred thousand) Series A shares, 1,500,000 (one million, five hundred thousand) Series B shares, 3,000,000 (three million) Series C shares, 330,000 (three hundred and thirty thousand) Series D shares, 1,500,000 (one million, five hundred thousand) Series E shares, 1,400,000 (one million, four hundred thousand) Series F shares, 865,000 (eight hundred and sixty-five thousand) Series G shares, 787,925,810 (seven hundred and eighty-seven million, nine hundred and twenty-five thousand, eight hundred and ten) Series H shares, and 12,872,832 (twelve million, eight hundred and seventy-two thousand, eight hundred and thirty-two) Series I shares.

In connection with the registration of the share capital increase, the Company's Management Board, publishes, attached hereto, the consolidated text of the Articles of Association of PBG S.A., valid as of December 17th 2018.

Legal basis:

Art. 17.1 of MAR and Par. 5.1 of the Minister of Finance's Regulation of March 29th 2018 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.

For the Company:

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National Court Register Number: KRS 0000184508, Industry Identification Number (REGON): 631048917, Tax Identification Number (NIP): 777 21 94 746, share capital (paid in full): PLN 16,301,872.84, www.pbg-sa.pl, email: polska@pbg-sa.pl