

Subject: Company's position regarding the planned general meeting and share capital increase at RAFAKO SA – supplementary information

Further to Current Report No. 30/2017 of July 26th 2017, the Management Board of PBG S.A. (hereinafter the "Company", "PBG") reports that, having analysed the question of continued control of RAFAKO after the planned issue of Series K shares, the Management Board is of the opinion that PBG will retain control of RAFAKO through:

a) retaining a share in RAFAKO's share capital and in total voting rights at RAFAKO's general meeting (directly and indirectly through Multaros) of at least 33%;

and

b) maintaining significant influence over the company's strategy.

Having analysed the planned changes in the shareholder structure and the articles of association of RAFAKO, the Management Board is of the opinion that PBG will retain control of RAFAKO, which will be fully consolidated in the consolidated financial statements of the PBG Group. After the effective date of the proposed amendments to the RAFAKO's articles of association and the expected changes in its shareholding structure, PBG will retain control of RAFAKO and maintain the ability to direct its key activities, which also means the practical ability to appoint the majority of members of its supervisory board, whose responsibilities include appointing members of the management board of RAFAKO. In accordance with IFRS 10.B15(b), the right to appoint, remove and reassign key members of the executive staff is an example of a substantive right that gives an investor power. Moreover, IFRS 10.B.38 states that an investor may have power even if it does not hold the majority of voting rights in the investee.

PBG's rights described above will become substantive, i.e. PBG will have the practical ability to exercise those rights (IFRS 10.B22).

The control will be retained since – in accordance with the Commercial Companies Code – an amendment to the articles of association providing for cancellation the PBG's privilege would be impossible in practice without PBG's consent.

Legal basis:

Art. 17.1 of the Market Abuse Regulation

For PBG:

Magdalena Eckert