

Subject: Notification under Art. 69.1.2 and Art. 69.2.1.a in conjunction with Art. 69b.5, Art. 87.1.5 and Art. 87.5 of the Public Offering Act

The Management Board of PBG S.A. ("PBG" or the "Company") announces that on August 16th 2017 it received a notification made pursuant to Art. 69.1.2 and Art. 69.2.1.a in conjunction with Art. 69b.5, Art. 87.1.5 and Art. 87.5 of the Public Offering Act and concerning changes in major shareholdings:

1) Notifying party: **Jefferies International Limited** ("JIL"):

Information on the beneficial owner:

- i. Jefferies International Limited, a direct subsidiary of Jefferies International (Holdings) Limited,
- ii. Jefferies International (Holdings) Limited, a direct subsidiary of Jefferies Holdings II Limited,
- iii. Jefferies Holdings II Limited, a direct subsidiary of Jefferies Holdings I Limited,
- iv. Jefferies Holdings II Limited, a direct subsidiary of Jefferies Group LLC,
- v. Jefferies Group LLC, a direct subsidiary of Limestone Merger Sub LLC,
- vi. Limestone Merger Sub LLC, a direct subsidiary of Leucadia National Corporation, which is the ultimate parent of Jefferies International Limited;

2) Scope of the Notification:

- a. sale of 7,500,000 Series H shares, representing 0.93% of the Company's share capital and total voting rights and held directly by JIL, effected on August 9th 2017 on the regulated market;
- b. transfer of ownership of 14,320,159 Series H shares, representing 1.78% of the Company's share capital and total voting rights and held directly by JIL, to VTT Fund Limited on August 9th 2017;
- c. agreements entered into by JIL and the following Company shareholders which acquired Series H shares:

- i. UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID – holding 30,610,970 Series H shares (representing 3.81% of the Company's share capital and total voting rights);
- ii. UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony – holding 21,598,330 Series H shares (representing 2.69% of the Company's share capital and total voting rights);
- iii. PKO Parasolowy Fundusz Inwestycyjny Otwarty – holding 9,961,860 Series H shares (representing 1.24% of the Company's share capital and total voting rights);
- iv. Bank BGŻ BNP Paribas S.A. – holding 23,664,379 Series H shares (representing 2.94% of the Company's share capital and total voting rights);
- v. FM Bank PBP S.A. (currently Nest Bank S.A.) – holding 3,308,880 Series H shares (representing 0.41% of the Company's share capital and total voting rights);
- vi. ING Bank Śląski S.A. – holding 25,885,880 Series H shares (representing 3.22% of the Company's share capital and total voting rights).

Under the said agreements, JIL is entitled to issue binding instructions on the manner of exercising, at the Company's General Meetings, the voting rights attached to a total of 115,030,299 Series H shares, and have the ownership of Series H shares transferred to JIL.

- 3) Number of shares held, including as percentage of the Company's share capital and total voting rights at the Company's General Meeting, following the transaction referred to in Section 2.a. and Section 2.b. of this Report as at August 9th 2017 in relation to the Notification of August 15th 2017 (concerning the shareholding as at August 8th 2017):
 - a. JIL directly held 6,156,191 shares, representing 0.77% of the Company's share capital and total voting rights. JIL was also entitled to issue binding instructions on the manner of exercising, at the Company's General Meeting, the voting rights attached to 115,030,299 shares representing 14.30% of the Company's share capital and total voting rights;

- b. JIL and the entities named in Section 2.c. hereof jointly held rights attached to 121,186,490 shares, representing 15.07% of the Company's share capital and total voting rights (down from 17.79%);
- c. JIL and UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID jointly held rights attached to 36,767,161 shares, representing 4.57% of the Company's share capital and total voting rights (down from 7.29%);
- d. JIL and UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony jointly held rights attached to 27,754,521 shares, representing 3.55% of the Company's share capital and total voting rights (down from 6.17%);
- e. JIL and PKO Parasolowy Fundusz Inwestycyjny Otwarty jointly held rights attached to 16,118,051 shares, representing 2% of the Company's share capital and total voting rights;
- f. JIL and Bank BGŻ BNP Paribas S.A. jointly held rights attached to 29,820,570 shares, representing 3.71% of the Company's share capital and total voting rights (down from 6.42%);
- g. JIL and Nest Bank S.A. jointly held rights attached to 9,465,071 shares, representing 1.18% of the Company's share capital and total voting rights;
- h. JIL and ING Bank Śląski S.A. jointly held rights attached to 32,042,071 shares, representing 3.99% of the Company's share capital and total voting rights (down from 6.7%);
- i. JIL also notified the Management Board that under the agreements on sale of Series H shares in PBG concluded with VTT Fund Limited ("VTT") and Vega Select Opportunities Fund Limited ("Vega"), VTT was entitled to issue binding instructions to JIL on the manner of exercising rights attached to 61,660,797 shares (held by the parties to the agreements referred to in Section 2.c. hereof), representing 7.67% of the Company's share capital and total voting rights, while Vega was entitled to exercise voting rights attached to 11,832,189 Series H shares representing 1.47% of the Company's share capital and total voting rights.

Full text of the Notification is attached as Appendix 1 hereto.

The Company announced the receipt of previous notifications from JIL in Current Report No. 49/2016 of November 19th 2016 and Current Report No. 35/2017 of August 16th 2017.

Legal basis:

Art. 70.1 of the Public Offering Act

For PBG:

Magdalena Eckert