

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 18th 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. transfer of 25,885,880 Series H shares, representing 3.22% of the Company's share capital and total voting rights, by ING Bank Śląski S.A. to JIL under a sales agreement on August 11th 2017;
- b. transfer of 9,961,860 Series H shares, representing 1.24% of the Company's share capital and total voting rights, by PKO Parasolowy Fundusz Inwestycyjny Otwarty to JIL under a sales agreement on August 11th 2017;

- c. transfer of 3,308,880 Series H shares, representing 0.41% of the Company's share capital and total voting rights, by FM Bank PBP S.A. (now: Nest Bank S.A.) to JIL under a sales agreement on August 11th 2017;
  - d. transfer of 48,390,057 shares in PBG, representing 6.02% of the Company's share capital and total voting rights, by JIL to VTT under an agreement on August 11th 2017;
  - e. sale of 9,000,000 Series H shares, representing 1.12% of the Company's share capital and total voting rights, effected on August 11th 2017 on the regulated market;
- 3) Agreements entered into by JIL and the following Company shareholder which acquired Series H shares (following the transaction of August 11th 2017):
- i. 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);
- Under the said agreement, JIL is entitled to issue binding instructions on the manner of exercising, at the Company's General Meetings, the voting rights attached to those shares, and have the ownership of Series H shares transferred to JIL.
- 4) 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 transactions referred to in Section 2 of this Report as at August 11th 2017:
- a. JIL directly held 31,882,054 shares, representing 3.97% of the Company's share capital and total voting rights (down from 6.23%). JIL was also entitled to issue binding instructions on the manner of exercising, at the Company's General Meeting, the voting rights attached to 23,664,379 shares representing 2.94% of the Company's share capital and total voting rights;
  - b. JIL and Bank BGŻ BNP Paribas S.A. jointly held rights attached to 55,546,433 shares, representing 6.91% of the Company's share capital and total voting rights (down from 9.18%);
  - c. 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"), as at August 11th 2017 VTT was entitled to issue binding instructions to JIL on the manner of exercising rights attached to

13,270,740 shares, representing 1.65% 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, Current Report No. 35/2017 of August 16th 2017, Current Report No. 36/2017 of August 17th 2017, and Current Report No. 38/2017 of August 17th 2017.

Legal basis:

Art. 70.1 of the Public Offering Act

For PBG:

Magdalena Eckert