

Subject: Notification under Art. 69.1 in conjunction with Art. 69b, 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 21st 2017 it received a notification made pursuant to Art. 69.1 in conjunction with Art. 69b, Art. 87.1.5 and Art. 87.5 of the Public Offering Act and concerning changes in major shareholdings:

1) Notifying parties:

VTT Fund Limited ("VTT") and Vega Select Opportunities Fund Limited ("Vega"), (jointly the "Notifying Parties");

2) Scope of the Notification:

- a. transfer of ownership of 13,270,740 shares in PBG, representing 1.65% of PBG's share capital and total voting rights at the General Meeting, by Jefferies International Limited to VTT under an agreement on August 14th 2017;
- b. sale of 8,250,000 Series H shares, representing 1.03% of the Company's share capital and total voting rights, effected by VTT on August 14th 2017 on the regulated market;

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 transactions referred to in Section 2 of this Report as at August 14th 2017:

- a. VTT directly held 65,672,636 shares, representing 8.17% of the Company's share capital and total voting rights (up from 2.46%);
- b. VTT was entitled to issue binding instructions to JIL on the manner of exercising rights attached to 22,369 shares, representing 0.01% of the Company's share capital and total voting rights (down to less than 5%);
- c. 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;

- d. VTT and Vega are jointly entitled to exercise voting rights attached to a total of 77,527,118 shares, representing 9.64% 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 the previous notification from the Notifying Parties in Current Report No. 49/2016 of November 19th 2016 and Current Report No. 42/2017 of August 18th 2017.

Legal basis:

Art. 70.1 of the Public Offering Act

For PBG:

Magdalena Eckert