

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 25th 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. sale of 13,700,000 Series H shares, representing 1.7% of the Company's share capital and total voting rights, effected by VTT on August 21st 2017 outside of a 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 transaction referred to in Section 2 of this Report as at August 21st 2017:

a. VTT directly held 17,961,321 shares, representing 2.23% of the Company's share capital and total voting rights;

b. 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 (number of voting rights calculated in accordance with Art. 69b);

c. VTT and Vega are jointly entitled to exercise voting rights attached to a total of 29,793,510 shares, representing 3.71% of the Company's share capital and total voting rights (number of voting rights calculated in accordance with Art. 69b)(down to less than 5%).

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

The Company announced the receipt of the previous notifications from the Notifying Parties in Current Report No. 49/2016 of November 19th 2016, Current Report No. 42/2017 of August 18th 2017, Current Report No. 44/2017 of August 22nd 2017 and Current Report No. 46/2017 of August 25th 2017.

Legal basis:

Art. 70.1 of the Public Offering Act

For PBG:

Magdalena Eckert