

Subject: Notifications under Art. 69.1.1 and Art. 87.1.5 of the Public Offering Act

The Management Board of PBG S.A. ("PBG", "Company") reports that on November 18th 2016 it received the following Notifications on significant shareholdings acquired pursuant to an arrangement with creditors ("Arrangement") and execution of agreements on the acquisition of shares in a public company, which were submitted to the Company by its Creditors in connection with the registration of changes in PBG's share capital and amendments to the Company's Articles of Association on November 14th 2016 (Registration Date):

1) Notification from **Jefferies International Limited** ("JIL"):

- a. Legal basis: Art 69.1 in conjunction with Art. 69b.1 and Art. 69b.3, Art. 69.1 in conjunction with Art. 87.1.5), and Art. 87.5 of the Public Offering Act;
- b. 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;

**JIL1 Notification:**

- c. Subject matter of the Notification: Acquisition on November 14th 2016 of Series H shares and execution of agreements on the acquisition of PBG shares and rights arising thereunder;
- d. Number of PBG Series H shares acquired directly by JIL pursuant to the Arrangement: 34,176,350 Series H registered shares, representing 4.43% of the Company's share capital and total voting rights;
- e. Agreements entered into by JIL and the Company's creditors named below, who acquired Series H shares representing in aggregate 14.93% of the Company's share

capital and total voting rights, referred to in Art. 87.1.5 of the Public Offering Act: For detailed information on the agreements and the agreed dates of acquisition of the shares covered by the sale agreements, see the JIL1 Notification attached as **Appendix 1** hereto. The parties to the agreements with JIL:

- i. UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID – holding 30,610,970 Series H shares (3.97% of the Company's share capital and total voting rights) as at the Registration Date;
  - ii. UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony – holding in aggregate 21,598,330 Series H shares (2.80% of the Company's share capital and total voting rights) as at the Registration Date;
  - iii. PKO Parasolowy Fundusz Inwestycyjny Otwarty – holding 9,961,860 Series H shares (1.29% of the Company's share capital and total voting rights);
  - iv. Bank BGŻ BNP Paribas S.A. – holding 23,664,379 Series H shares (3.07% 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 (0.43% of the Company's share capital and total voting rights) as at the Registration Date;
  - vi. ING Bank Śląski S.A. – holding 25,885,880 Series H shares (3.36% of the Company's share capital and total voting rights) as at the Registration Date;
- Under the agreements specified in the JIL1 Notification, JIL is entitled to issue binding instructions on the manner of exercising, at the Company's General Meetings, the voting rights attached to Series H shares, and have the ownership of Series H shares transferred to JIL;
- f. Number of PBG shares held prior to the acquisition of PBG Series H shares: JIL held no PBG shares;
  - g. Number of shares held after the issue and acquisition of Series H shares and execution of the agreements (as at the Registration Date):
    - i. JIL's direct shareholding: 34,176,350 shares, representing 4.43% of the Company's share capital and total voting rights;
    - ii. Pursuant to the agreements referred to in Section 1.e of this Report, JIL may exercise voting rights and have the ownership transferred in respect of a total

of 115,030,299 shares, representing 14.93% of the Company's share capital and total voting rights;

Accordingly, the JIL Notification covers 149,206,649 PBG Series H shares, representing 19.36% of the Company's share capital and total voting rights;

- h. JIL's subsidiaries holding PBG shares: As at November 14th 2016, JIL's subsidiaries held no shares in PBG;
- i. Entities referred to in Art. 87.1.3.c of the Public Offering Act: Not applicable;

**JIL2 Notification:**

- j. Subject matter of the Notification: Agreements on the transfer of ownership of Series H shares, which may be transferred to JIL in performance of the agreements referred to in Section 1.e of this Report, and the right to issue binding instructions to JIL on the manner of exercising the voting rights attached to the shares held by JIL and the shares which may be acquired by JIL in performance of the agreements referred to in Section 1.e of this Report;
- k. Entities which entered into PBG Series H share sale agreements with JIL: VTT Fund Limited ("VTT") and Vega Select Opportunities Fund Limited ("Vega");
- l. Subject matter of the agreements (for details on the agreements, see a copy of the JIL2 Notification attached as **Appendix 2**):
  - i. Acquisition by VTT on November 14th 2016 of 11,641,680 PBG Series H shares, representing 1.51% of the Company's share capital and total voting rights;
  - ii. VTT's right to issue binding instructions to JIL on the manner of exercising the voting rights attached to 5,479,142 Series H Shares (representing 0.71% of the Company's share capital and total voting rights) at PBG's General Meeting;
    - i. The right to have JIL transfer to VTT the ownership of 14,320,160 Series H shares, representing 1.85% of the Company's share capital and total voting rights;
    - ii. VTT's right to issue binding instructions to JIL on the manner of exercising voting rights attached to 61,683,166 Series H shares (representing approximately 8% of the Company's share capital and total voting rights) at PBG's General Meeting, whose ownership (and voting rights attached thereto) may be transferred to JIL at its request under the agreements referred to in Section 1.e of this Report;

- iii. VTT's right to have JIL transfer the ownership of 61,683,166 Series H shares (representing approximately 8% of the Company's share capital and total voting rights), whose ownership may be transferred to JIL at its request under the agreements referred to in Section 1.e of this Report;
- iv. Vega's right to have JIL transfer the ownership of 11,832,189 Series H shares (representing 1.54% of the Company's share capital and total voting rights), whose ownership may be transferred to JIL at its request under the agreements referred to in Section 1.e of this Report;

m. Number of shares held as at the Registration Date:

- i. JIL's direct shareholding: 34,176,350 shares, representing 4.43% of the Company's share capital and total voting rights;
- ii. After it has the ownership of shares transferred in performance of all the agreements referred to in Section 1.e, JIL will additionally hold 115,030,299 shares, representing 14.93% of the Company's share capital and total voting rights;

Accordingly, the JIL Notification covers 149,206,649 PBG Series H shares, representing 19.36% of the Company's share capital and total voting rights;

- 2) To supplement the information released by the Company in Current Report No. 43/2016 of November 17th 2016 – a Notification from **Union Investment Towarzystwo Funduszy Inwestycyjnych S.A.** ("Management Company"), acting on behalf of (i) UniFundusze Funduszu Inwestycyjnego Otwartego with Subfunds: UniKorona Pieniężny and UniKorona Zrównoważony, and (ii) UniFundusze Specjalistycznego Funduszu Inwestycyjny Otwartego with Subfund UniWBID (the "Notifier"), concerning the agreements executed by the Notifier with JIL, referred to in Section 1.e of this Report. The Notification is attached as **Appendix 3** hereto;
- 3) A Notification from **PKO Parasolowy Fundusz Inwestycyjny Otwarty** ("PKO FIO"), made under Art. 69.1 in conjunction with Art. 87.1.5 of the Public Offering Act, concerning the agreements executed by PKO FIO with JIL, referred to in Section 1.e of this Report. The Notification is attached as **Appendix 4** hereto;
- 4) A Notification from **VTT Fund Limited** and **Vega Select Opportunities Fund Limited**:
  - a. Legal basis: Art 69.1 in conjunction with Art. 69b.1 and Art. 69b.3, Art. 69.1 in conjunction with Art. 87.1.5), and Art. 87.5 of the Public Offering Act;

- b. Information on the beneficial owner:
- i. VTT, a direct subsidiary of Constellation Limited,
  - ii. Constellation Limited, a direct subsidiary of 1982 White Horse Foundation, which is the ultimate parent of VTT;
  - iii. Vega, a direct subsidiary of Constellation Limited,
  - iv. Constellation Limited, a direct subsidiary of 1982 White Horse Foundation, which is the ultimate parent of Vega;
- c. Subject matter of the Notification: Direct acquisition of 11,641,680 Series H shares (representing 1.51% of the Company's share capital and total voting rights) pursuant to the Arrangement, execution with JIL of the agreements specified in Section 1.k of this Report, and acquisition of the rights referred to in Section 1.l hereto under the agreements. VTT's and Vega's Notification is attached as **Appendix 5** hereto.

Legal basis:

Art. 70.1 of the Public Offering Act

For PBG S.A.:

Magdalena Eckert