

Subject: Second notification of intention to merge

The Management Board of PBG Spółka Akcyjna of Wysogotowo ("PBG", the "Company", the "Acquirer") publishes a second notification for the Company's shareholders in line with Art. 504 in conjunction with Art 402<sup>1</sup> of the Commercial Companies Code of September 15th 2000, that is by publishing a current report on PBG's website, of its intention to merge the Company with PBG AVATIA Sp. z o.o. ("PBG AVATIA", the "Acquiree"). The merger will be effected in accordance with Art. 492.1.1. and Art. 515.1 of the Commercial Companies Code in conjunction with Art. 516 thereof.

Between October 27th 2017 and November 28th 2017, the following documents concerning the planned merger will be available for inspection by the Company's shareholders at PBG's registered office (ul. Skórzewska 35, Wysogotowo; 62-081 Przeźmierowo, Poland):

- 1) the merger plan,
- 2) the financial statements and Directors' Reports on the operations of the merging companies for the last three financial years together with audit reports, if any,
- 3) drafts of the merger resolutions,
- 4) a statement on the value of the Acquiree's assets, prepared for the purposes of the merger as at September 30th 2017,
- 5) a statement on the financial position of the Acquiree, prepared for the purposes of the merger as at September 30th 2017.

The merger plan has been published on the Company's website at <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace.html>, and is attached as Appendix 1 to PBG's Current Report No. 51/2017 of October 27th 2017.

The Company's financial statements for the last three financial years, together with audit opinions and reports, are available on the Company's website at: <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-okresowe.html>

A draft of the merger resolution is presented in Current Report No. 51/2017 of October 27th 2017, in which a notice of the Extraordinary General Meeting of PBG S.A. called for November 28th 2017 is given. The draft is also available on the Company's website at:

<http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace.html>

and

in the section dedicated to General Meetings at:

<http://www.pbg-sa.pl/relacje-inwestorskie/wza.html>.

Legal basis:

Par. 5.1.13 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009.

For the Company:

Magdalena Eckert