

Subject: Questions asked by a Shareholder during the Extraordinary General Meeting on October 21st 2013

The Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) reports that during the Extraordinary General Meeting resumed on October 21st 2013 (after having been adjourned on September 30th 2013) one of the Shareholders present at the General Meeting asked the Management Board to explain to the Shareholders representing 72% of the Company shares and not involved in the arrangement proceedings, who would nevertheless be affected by their consequences, how minor shareholders would benefit from voting in favour of the proposed draft resolutions.

In reply to the Shareholder's question, Ms Kinga Banaszak-Filipiak, Vice-President of the PBG Management Board, stressed that the adoption of the resolutions proposed would enable the Company to enter into an Arrangement with its Creditors. The current situation of the Company is precarious. If an agreement with the Creditors is worked out and, as a consequence, an arrangement is made, PBG's situation will be more stable and predictable, which in turn will enable the Company to continue its day-to-day operations.

The Shareholder then asked when the newly issued shares would be admitted to trading.

The question on the Company's behalf was answered by its Advisor, Mr Artur Zawadowski, representing the law office WEIL, Gotshal&Manges. He informed that the shares issued would be introduced to public trading after an Arrangement is made. This requires that certain procedures be followed. The changes in the share capital would consist in share capital reduction, waiver of the voting preference conferred by the registered shares and authorisation of an issue of shares to the Creditors.

Basis:

Code of Best Practice for WSE Listed Companies, Section II (Best Practice for Management Boards of Listed Companies), Rule II.1.7).

For PBG S.A.:

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