

Subject: Changes on the Management and Supervisory Boards of PBG S.A.

The Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) ("PBG", the "Company") reports that during the Supervisory Board meeting on April 24th 2014, Mr Jerzy Wiśniewski, Chairman of the Supervisory Board of PBG S.A., resigned from his position on the Board.

The resignation was accepted and the Supervisory Board currently consists of six members.

As a result of the resignation, the Supervisory Board passed the following resolutions on changes in the composition of the Company's Management Board, which come into effect as of April 24th 2014:

- 1) Resolution to remove Mr Paweł Mortas from the position of President of the Management Board and to appoint him to the position of Vice-President of the Management Board;
- 2) Resolution to appoint Mr Jerzy Wiśniewski to the Management Board as President of the Management Board.

Mr Wiśniewski's and Mr Mortas's biographies are published on the Company's website at <http://www.pbg-sa.pl/spolka/wladze-firmy.html>.

Legal basis:

Par. 5.1.21 and Par. 5.1.22 of the Regulation on current and periodic information to be published by issuers of securities, dated February 19th 2009.

For PBG S.A.:

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