

Current Report No. 106/2012

Wysogotowo, October 29th 2012

Subject: Changes in composition of Management Board of subsidiary RAFAKO S.A.

The Management Board of PBG S.A. (in company voluntary arrangement) reports that on October 29th 2012, at a meeting of the Supervisory Board of RAFAKO S.A. (PBG's subsidiary), convened by its Chairman for October 29th 2012 at 10 am, the RAFAKO Supervisory Board removed Mr Wiesław Mariusz Różacki, Ms Bożena Kawałko and Mr Dariusz Karwacki from the company's Management Board. Furthermore, the RAFAKO Supervisory Board, with all its members present at the meeting, unanimously resolved to appoint Mr Paweł Mortas, current President of the PBG Management Board, as President of the RAFAKO Management Board, and Mr Maciej Kaczorowski as member of the RAFAKO Management Board.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

For PBG S.A.:

Magdalena Eckert-Boruta