

Subject: Resolutions of the Extraordinary General Meeting of PBG S.A. held on on April 3rd 2012

The Management Board of PBG S.A. hereby presents the resolutions adopted by the Extraordinary General Meeting of PBG S.A. on April 3rd 2012:

**Resolution No. 1  
of the Extraordinary General Meeting of  
PBG S.A. of Wysogotowo,  
dated April 3rd 2012**

**concerning appointment of the Chairperson of the Extraordinary General Meeting**

Pursuant to Art. 409.1 of the Commercial Companies code and Par. 25.2 of the Company's Articles of Association, the Extraordinary General Meeting of PBG S.A. of Wysogotowo hereby appoints Mr Leszek Kozirowski as the Chairperson of the Extraordinary General Meeting.

Number of valid votes cast: 12,010,972 votes attached to 8,272,639 shares, representing 57.87% of the share capital of PBG S.A.

Votes in favour: 12,009,472

Votes against: 1,500

Abstaining votes: 0

**Resolution No. 2  
of the Extraordinary General Meeting of  
PBG S.A. of Wysogotowo,  
dated April 3rd 2012**

**concerning amendment to the Meeting's agenda**

The Extraordinary General Meeting of PBG S.A. of Wysogotowo ("**the Company**") hereby approves the proposed agenda, reading as follows:

- 1) Opening of the Extraordinary General Meeting.
- 2) Appointment of the Chairperson of the Extraordinary General Meeting.
- 3) Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions.
- 4) Presentation of the agenda.
- 5) Adoption of a resolution on the number of members of the Supervisory Board.
- 6) Adoption of a resolution on appointment of a member of the Supervisory Board.

- 7) Adoption of a resolution to issue Series A bonds convertible into Series H shares, issue Series H shares as a part of a conditional share capital increase, waive all of preemptive rights of the existing shareholders with respect to Series A bonds convertible into Series H shares and Series H shares, and to amend the Company's Articles of Association.
- 8) Adoption of a resolution to amend the Company's Articles of Association.
- 9) Closing of the Extraordinary General Meeting.

Number of valid votes cast: 12,010,972 votes attached to 8,272,639 shares, representing 57.87% of the share capital of PBG S.A.

Votes in favour: 11,228,513

Votes against: 3,600

Abstaining votes: 778,859

**Resolution No. 3  
of the Extraordinary General Meeting of  
PBG S.A. of Wysogotowo,  
dated April 3rd 2012**

**concerning determination of the number of members of the Supervisory Board**

**Par. 1**

Acting pursuant to Par. 29.2 of the Company's Articles of Association, the Extraordinary General Meeting of PBG S.A. of Wysogotowo ("**the Company**") hereby resolves that the Supervisory Board shall be composed of five members in the current term of office.

**Par. 2**

This resolution shall become effective as of its date.

Number of valid votes cast: 12,010,972 votes attached to 8,272,639 shares, representing 57.87% of the share capital of PBG S.A.

Votes in favour: 11,809,045

Votes against: 1,865

Abstaining votes: 200,062

**Resolution No. 4  
of the Extraordinary General Meeting of  
PBG S.A. of Wysogotowo,  
dated April 3rd 2012**

**concerning appointment of a member of the Supervisory Board**

**Par. 1**

Acting pursuant to Par. 28.8 and Par. 29.1 of the Company's Articles of Association, the Extraordinary Shareholders Meeting of PBG S.A. of Wysogotowo ("**the Company**"), hereby

2 of 10

appoints Mr Andreas Madej as a member of the Company's Supervisory Board. Under Par. 29.5 of the Company's Articles of Association, the appointed member remains in office until the expiry of the current term of office.

**Par. 2**

This resolution shall become effective as of its date.

Number of valid votes cast: 12,010,972 votes attached to 8,272,639 shares, representing 57.87% of the share capital of PBG S.A.

Votes in favour: 11,798,683

Votes against: 128,892

Abstaining votes: 83,397

**Resolution No. 5  
of the Extraordinary General Meeting of  
PBG S.A. of Wysogotowo,  
dated April 3rd 2012**

**concerning appointment of a member of the Supervisory Board**

**Par. 1**

Acting pursuant to Par. 28.8 and Par. 29.1 of the Company's Articles of Association, the Extraordinary Shareholders Meeting of PBG S.A. of Wysogotowo ("**the Company**"), hereby appoints Mr Piotr Bień, as a member of the Company's Supervisory Board. Under Par. 29.5 of the Company's Articles of Association, the appointed member remains in office until the expiry of the current term of office.

**Par. 2**

This resolution shall become effective as of its date.

Number of valid votes cast: 12,010,972 votes attached to 8,272,639 shares, representing 57.87% of the share capital of PBG S.A.

Votes in favour: 11,778,599

Votes against: 183,548

Abstaining votes: 48,825

**Resolution No. 6  
of the Extraordinary General Meeting of  
PBG S.A. of Wysogotowo,  
dated April 3rd 2012**

**concerning issue of Series A1 through A12 bonds convertible into Series H shares, issue of Series H shares as a part of a conditional share capital increase, waiver of preemptive rights of the existing shareholders with respect to Series A1 through A12 bonds convertible into Series H shares and Series H shares, and amendment of the Company's Articles of Association.**

In accordance with Art. 393.5 and Art. 448 of the Polish Commercial Companies Code, Art. 20 and 23 of the Bond Act dated June 29th 1995 (Dz.U. of 2001, No. 120, item 1300, as amended) and Par. 28.6) of the Company's Articles of Association, the Company's General Meeting hereby resolves as follows:

**Par. 1**

1. The Company shall issue:

- 1) up to 1,000 (one thousand) Series A1 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A1 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A1 Bond, and the total nominal value of the issue of Series A1 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 2) up to 1,000 (one thousand) Series A2 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A2 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A2 Bond, and the total nominal value of the issue of Series A2 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 3) up to 1,000 (one thousand) Series A3 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A3 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A3 Bond, and the total nominal value of the issue of Series A3 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 4) up to 1,000 (one thousand) Series A4 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A4 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A4 Bond, and the total nominal value of the issue of Series A4 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 5) up to 1,000 (one thousand) Series A5 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A5 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A5 Bond, and the total nominal value of the issue of Series A5 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 6) up to 1,000 (one thousand) Series A6 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A6 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A6 Bond, and the total nominal value of the issue of Series A6 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 7) up to 1,000 (one thousand) Series A7 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A7 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A7 Bond, and the total nominal value of the issue of Series A7 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 8) up to 1,000 (one thousand) Series A8 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A8 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A8 Bond, and the total nominal value of the issue of Series A8 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
- 9) up to 1,000 (one thousand) Series A9 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A9 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A9 Bond, and the total nominal value of the issue of Series A9 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);

- 10) up to 1,000 (one thousand) Series A10 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A10 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A10 Bond, and the total nominal value of the issue of Series A10 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
  - 11) up to 1,000 (one thousand) Series A11 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A11 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A11 Bond, and the total nominal value of the issue of Series A11 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
  - 12) up to 1,000 (one thousand) Series A12 bearer bonds, convertible into Series H ordinary bearer shares ("**Series A12 Bonds**"). The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Series A12 Bond, and the total nominal value of the issue of Series A12 Bonds shall be up to PLN 100,000,000.00 (one hundred million złoty);
2. Series A1 Bonds, Series A2 Bonds, Series A3 Bonds, Series A4 Bonds, Series A5 Bonds, Series A6 Bonds, Series A7 Bonds, Series A8 Bonds, Series A9 Bonds, Series A10 Bonds, Series A11 Bonds and Series A12 Bonds are hereinafter jointly referred to as "**the Bonds**".
  3. The nominal value shall be PLN 100,000.00 (one hundred thousand złoty) per Bond, and the total nominal value of the issue of Bonds shall be up to PLN 1,200,000,000.00 (one billion, two hundred million złoty).
  4. The Bonds shall be issued in a non-certificated form.
  5. In accordance with Art. 5b of the Bond Act of June 29th 1995, the rights and obligations of the issuer and bondholders shall be stipulated as follows, in the case of:
    - 1) Series A1 Bonds – in the terms and conditions of the issue of Series A1 Bonds ("**the Terms of Series A1 Bonds**"),
    - 2) Series A2 Bonds – in the terms and conditions of the issue of Series A2 Bonds ("**the Terms of Series A2 Bonds**"),
    - 3) Series A3 Bonds – in the terms and conditions of the issue of Series A3 Bonds ("**the Terms of Series A3 Bonds**"),
    - 4) Series A4 Bonds – in the terms and conditions of the issue of Series A4 Bonds ("**the Terms of Series A4 Bonds**"),
    - 5) Series A5 Bonds – in the terms and conditions of the issue of Series A5 Bonds ("**the Terms of Series A5 Bonds**"),
    - 6) Series A6 Bonds – in the terms and conditions of the issue of Series A6 Bonds ("**the Terms of Series A6 Bonds**"),
    - 7) Series A7 Bonds – in the terms and conditions of the issue of Series A7 Bonds ("**the Terms of Series A7 Bonds**"),
    - 8) Series A8 Bonds – in the terms and conditions of the issue of Series A8 Bonds ("**the Terms of Series A8 Bonds**"),
    - 9) Series A9 Bonds – in the terms and conditions of the issue of Series A9 Bonds ("**the Terms of Series A9 Bonds**"),
    - 10) Series A10 Bonds – in the terms and conditions of the issue of Series A10 Bonds ("**the Terms of Series A10 Bonds**"),
    - 11) Series A11 Bonds – in the terms and conditions of the issue of Series A11 Bonds ("**the Terms of Series A11 Bonds**"),
    - 12) Series A12 Bonds – in the terms and conditions of the issue of Series A12 Bonds ("**the Terms of Series A12 Bonds**"),

specifying in particular the issue prices of the Bonds, prices of the Bonds' conversion into Series H shares, rules governing redemption of the Bonds, including the redemption dates and terms of early redemption as well as the interest rates on the Bonds, which shall be

adopted by way of resolutions of the Company's Management Board and approved by the Company's Supervisory Board prior to the offers of Series A1 Bonds, Series A2 Bonds, Series A3 Bonds, Series A4 Bonds, Series A5 Bonds, Series A6 Bonds, Series A7 Bonds, Series A8 Bonds, Series A9 Bonds, Series A10 Bonds, Series A11 Bonds and Series A12 Bonds, respectively.

6. The Terms of Series A1 Bonds, Series A2 Bonds, Series A3 Bonds, Series A4 Bonds, Series A5 Bonds, Series A6 Bonds, Series A7 Bonds, Series A8 Bonds, Series A9 Bonds, Series A10 Bonds, Series A11 Bonds and Series A12 Bonds are hereinafter jointly referred to as "**the Terms of the Bonds**".
7. For the avoidance of doubt, the Terms of the Bonds issued in the respective Series may provide for different rights and obligations of the issuer and bondholders, in particular with respect to the issue price, redemption dates, conversion price, Premium or interest rate.
8. For the avoidance of doubt, all terms and conditions of the issue of the Bonds, excluding Par. 1.9, first sentence below, shall require approval by the Company's Supervisory Board prior to the Management Board making an offer to purchase the Bonds.
9. Subject to Par. 9, offers to purchase the Bonds shall be addressed to investors selected by the Management Board. The offers to purchase the Bonds, referred to in the previous sentence, shall be made in the manner determined by way of the Management Board's resolutions and approved by the Supervisory Board.
10. Prior to making an offer to purchase Bonds in individual Series, the Management Board shall determine the number of the Bonds in the respective Series by way of resolutions approved by the Company's Supervisory Board.

## **Par. 2**

Prior to making an offer to purchase Bonds in individual Series, the Management Board shall determine the issue price of the Bonds in the respective Series by way of resolutions approved by the Company's Supervisory Board.

## **Par. 3**

The Bonds shall bear interest. Prior to making an offer to purchase Bonds in individual Series, the Management Board shall determine, by way of resolutions approved by the Company's Supervisory Board, the type of interest rate (variable or fixed) for the particular Series of Bonds, manner of interest computation or the amount of interest payable, as well as dates for and detailed rules of making the interest payments. The interest shall accrue on the nominal value of the Bonds in a given Series.

## **Par. 4**

1. The Company shall redeem Bonds issued in the respective Series for cash, with the proviso that Bondholders may at any time demand that their Bonds be redeemed by way of conversion thereof into Series H shares. The conversion shall only take place on the dates specified by the Management Board in the Terms of the Bonds.
2. The Bonds issued in the respective Series shall be redeemed for cash payment in the amount equal to the nominal value of the surrendered Bonds. A premium may be added to the redemption amount ("**Premium**") in an amount specified by the Company's Management Board in the Terms of the Bonds.

3. In the Terms of the Bonds, the Management Board may provide for the right of early redemption of the respective Series of Bonds exercisable upon the Company's or a bondholder's demand, other than the redemption under Par. 4.4 ("**Early Redemption**"). The Management Board shall stipulate the terms of Early Redemption, including the Premium due to bondholders, in the Terms of the Bonds approved by the Supervisory Board.
4. The Company shall redeem the Bonds which have neither been converted into series H shares, nor redeemed early, not later than upon the lapse of ten years from the Bond allotment date ("**Final Redemption Date**"). The Management Board shall specify the redemption date for the respective Series of Bonds by way of resolutions approved by the Supervisory Board.

#### **Par. 5**

1. All bondholders shall be entitled to acquire Series H ordinary bearer shares on the following terms.
2. The number of Series H shares allotted in exchange for one Bond shall be the quotient of the nominal value of the Bond and the conversion price of Series H shares delivered for convertible bonds, rounded down to the nearest integer.
3. The Management Board shall define the conversion prices of Series H shares delivered in exchange for convertible bonds issued in a given Series, in the form of its numeric value or algorithm for computing the price, by way of resolutions approved by the Supervisory Board prior to making the offer to purchase Bonds of a given Series, subject to Par. 5.4 below.
4. The conversion prices shall be determined in such a way that the total par value of Series H shares acquired through conversion is not higher than the total par value of the Bonds being converted.
5. The Bonds in a given Series shall be converted into shares based on bondholders' written conversion notices. The Company's Management Board shall submit to the registry court the list of shares acquired through conversion, in order to update the amount of the share capital registered with the National Court Register, in accordance with Art. 452 of the Polish Commercial Companies Code.
6. The Company's Management Board shall set the dates for submitting the requests referred to in Par. 5.5 in the Terms of the Bonds.

#### **Par. 6**

If the par value of the Company shares is changed, bondholders shall acquire shares on the terms stipulated in Par. 5, with the proviso that each PLN 1.00 of the nominal value of Bonds in a given Series shall be convertible into not more than PLN 1.00 of the par value of Series H shares.

#### **Par. 7**

If the Company is transformed or liquidated prior to the Final Redemption Date, all of the Bonds in a given Series shall be subject to early redemption exercisable as at the date of transformation or opening of the liquidation proceedings, by way of a cash payment in the amount of the par value of Bonds in a given Series plus interest accrued and the Premium in the amount defined by the Management Board in the Terms and Conditions of Bonds.

## **Par. 8**

1. The General Meeting hereby authorises the Management Board to stipulate, subject to approval by the Supervisory Board, the other terms and dates of the issue of all Bond Series and Series H shares not provided for herein.
2. The Management Board shall be authorised to allot Bonds in a given Series, with the proviso that the number of the Bonds allotted by the Management Board may be lower than the number defined in Par. 1.1.1–12.

## **Par. 9**

If a decision is made to offer Bonds in respective Series through a public offering, the General Meeting hereby authorises the Management Board to undertake, subject to approval by the Supervisory Board, all necessary acts in fact and in law, in accordance with the applicable laws, so as to conduct a public offering of a given Bond Series, including to apply to the Polish Financial Supervision Authority for approval of the Prospectus in connection with a public offering of a given Bond Series and execute an agreement with the Polish National Depository for Securities concerning registration a given Series of Bonds to convert them into book-entry form.

## **Par. 10**

1. In order to confer upon the bondholders the right to convert Series A1 through A12 Bonds into Series H shares, the Company share capital is conditionally increased by no more than PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand złoty) through the issue of no more than 14,295,000 (fourteen million, two hundred and ninety-five thousand) ordinary Series H bearer shares with a par value of PLN 1.00 (one złoty) per share.
2. The share capital increase by way of the issue of Series H shares shall become effective if the bondholders of convertible Series A1 through A12 Bonds exercise their rights to acquire Series H shares on the terms and conditions stipulated herein.
3. Bondholders of convertible Series A1 through A12 Bonds may exercise their rights to acquire Series H shares not later than on the Final Redemption Date for convertible Series A Bonds, defined in accordance with Par. 4.4.
4. The issue prices of Series H shares shall be determined by the Management Board and shall be equal to the conversion prices determined for the respective Bond Series, as provided for herein.
5. Series H shares shall confer the right to dividend as of January 1st 2012, i.e. for the financial year 2012, with the proviso that Series H shares confer the right to dividend payable for a given financial year if credited to the securities account of the former bondholder holding the shares not later than on the dividend record date defined by the General Meeting in a resolution concerning the distribution of profit and setting the dividend record date.
6. Having familiarised itself with the written opinion of the Management Board stating reasons for the waiver of preemptive rights, as well as defining the manner of setting the issue price of convertible Series A1 through A12 Bonds and Series H shares, the General Meeting hereby waives in full the preemptive rights of the existing shareholders with respect to Series H shares and Series A1 through A12 convertible Bonds.



## Par. 11

This General Meeting resolves to amend the Company's Articles of Association so that Par. 9.3 of the Company's Articles of Association shall be added, reading as follows:

*"The Company share capital has been conditionally increased by no more than PLN 14,295,000.00 (fourteen million, two hundred and ninety-five thousand zloty) through an issue of no more than 14,295,000 (fourteen million, two hundred and ninety-five thousand) ordinary bearer Series H shares with a par value of PLN 1.00 (one zloty) per share. The conditional share capital increase has been effected to grant rights to acquire Series H shares to holders of convertible Series A1 through A12 bearer bonds, with the pre-emptive rights of the Company's existing shareholders waived."*

## Par. 12

Pursuant to Art. 430.5 of the Commercial Companies Code, the Supervisory Board of the Company is hereby authorised to compile the new consolidated text of the Company's Articles of Association, which shall take into account the amendment concerning the conditional increase in Company's share capital referred to in Par. 11 above.

## Article 13

This resolution shall become effective as of its date.

Number of valid votes cast: 12,010,972 votes attached to 8,272,639 shares, representing 57.87% of the share capital of PBG S.A.

Votes in favour: 11,523,910

Votes against: 66,142

Abstaining votes: 420,920

### **Resolution No. 7 of the Extraordinary General Meeting of PBG S.A. of Wysogotowo, dated April 3rd 2012**

#### **concerning amendments to the Company's Articles of Association**

## Par. 1

Pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Meeting of PBG S.A. of Wysogotowo (the "**Company**") amends the Company's Articles of Association so that Par. 10.1 of the Company's Articles of Association shall read as follows:

*"3,740,000 of Series A shares are registered shares, and 1,960,000 of Series A shares are bearer shares."*

## **Par. 2**

Pursuant to Art. 430.5 of the Commercial Companies Code, the Supervisory Board of the Company is hereby authorised to compile the new consolidated text of the Company's Articles of Association, which shall take into account the amendment referred to in Par. 1 above.

## **Par. 3**

This resolution shall become effective as of its date.

Number of valid votes cast: 12,010,972 votes attached to 8,272,639 shares, representing 57.87% of the share capital of PBG S.A.

Votes in favour: 12,009,107

Votes against: 1,865

Abstaining votes: 0

### **Legal basis:**

Par. 38.1.7 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 (Dz.U. No. 33, item 259 as amended).

For PBG S.A.:

Magdalena Eckert-Boruta