

Current report no.: 31/2009

Wysogotowo, 28th May 2009

Subject: Related to the Annual General Meeting of Shareholders

The Management Board of PBG S.A. ("Company"), with reference to current report no. 26/2009 of 11 May 2009 containing information on the Annual General Meeting of Shareholders and the meeting agenda, informs that within paragraph 16 of the meeting agenda, i.e. passing the resolution on the increase in the Company's share capital by the issue of Series H Shares excluding subscription rights of the existing shareholders in whole, amending the Articles of Association, applying for the admission of Series H Shares to trade on the regulated market, and dematerialising Series H Shares, the Management Board intends to put forward a motion to the General Meeting of Shareholders to increase the Company's share capital in accordance with the proposed meeting agenda in order to obtain the maximum issue price of Series H Shares offered to qualified investors. Therefore, the Management Board will suggest the Annual General Meeting of Shareholders add the appropriate provision to Resolution no. 24 (current report no. 28/2009 of 21 May 2009).

Moreover, the Management Board of the Company declares that in accordance with Draft Resolution no. 24 published, the Board intends to shape preferences in allocating Series H Shares so that the existing voting structure of individual Company's qualified investors that will take part in book building and will declare purchasing Series H Shares at the price lower than the issue price determined by the Company's Management Board would be retained. Therefore, the Management Board states that it will be justified to assume that the entities holding Company's shares on the Annual General Meeting day, i.e. 4 June 2009 (entitled to subscribe for Series H Shares), will be preferred in the allocation of shares, depending on the number of shares held on that day. In this case, the Management Board will apply for defining the appropriate provisions of Draft Resolution no. 24.

Legal basis:

Art. 56, item 1 point 1 of the Public Offering Act - confidential information

Signature of the authorised person:
Magdalena Eckert-Boruta