

Subject: Notification of a decrease in Pioneer Pekao Investment Management S.A.'s holding of PBG S.A. shares

The Management Board of PBG S.A. hereby reports that on December 14th 2011 it received the following notification:

I
Acting pursuant to Art. 69.1.2 in conjunction with Art. 87.1.3.b of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 [Dz. U. of 2005 No. 184, item 1539, as amended], Pioneer Pekao Investment Management S.A. ("PPIM") **hereby notifies you that its total shareholding in PBG S.A., as regards financial instruments held in the portfolios managed by PPIM as part of its portfolio management services,** decreased **to 14.99%** of the total vote at **PBG S.A.'s** General Shareholders Meeting.

applicable to <u>all Clients</u> of Pioneer Pekao Investment Management S.A.	
Transaction	Disposal of shares
Date of change in shareholding:	December 6th 2011
Company name	PBG S.A.
Registered Office	ul. Skórzewska 35 Wysogotowo near Poznań 62-081 Przeźmierowo Fax +48 61 66 51 701

Shareholding before the change	
Number of shares held	3,197,958
% share in the Company's share capital	22.37 %
Number of votes attached to the shares	3,197,958
% share in the total vote at the General Shareholders Meeting	17.73 %
Shareholding after the change	
Number of shares held	2,703,485
% share in the Company's share capital	18.91 %
Number of votes attached to the shares	2,703,485
% share in the total vote at the General Shareholders Meeting	14.99%

Note:

Shareholders holding jointly the above stated percentage of the total vote at the General Shareholders Meeting are all Clients of Pioneer Pekao Investment Management S.A. (as regards the portfolios managed by PPIM).

II.

In performance of the investment fund portfolio management agreement between Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A. and PPIM, and acting pursuant to Art. 69.1.2 in conjunction with Art. 87.1.2.a of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 [Dz.U. of 2005 No. 184, item 1539, as amended], PPIM hereby notifies you on behalf of the following funds:

- 1. Pioneer Fundusz Inwestycyjny Otwarty (Pioneer Open-End Investment Fund),**
- 2. Specjalistyczny Fundusz Inwestycyjny Otwarty Telekomunikacji Polskiej (Telekomunikacja Polska Specialised Open-End Investment Fund),**
- 3. Pioneer Zmiennej Alokacji Specjalistyczny Fundusz Inwestycyjny Otwarty (Pioneer Variable Allocation Specialised Open-End Investment Fund),**
- 4. Pioneer Zmiennej Alokacji 2 Specjalistyczny Fundusz Inwestycyjny Otwarty (Pioneer Variable Allocation 2 Specialised Open-End Investment Fund),**

2 z 5

5. **Pioneer Zmiennej Alokacji 3 Specjalistyczny Fundusz Inwestycyjny Otwarty (Pioneer Variable Allocation 3 Specialised Open-End Investment Fund),**
6. **Pioneer Zabezpieczony Rynku Polskiego Specjalistyczny Fundusz Inwestycyjny Otwarty (Pioneer Protected Polish Market Specialised Open-End Investment Fund);**

that the shareholding held in PBG S.A. by the above funds, as regards shares in their portfolios managed by PPIM in performance of its investment fund portfolio management services, **decreased** to **14.83%** of the total vote at **PBG S.A.'s** General Shareholders Meeting.

Applicable to <u>investment funds</u> established by Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A.	
Transaction	Disposal of shares
Transaction date	December 6th 2011
Company name	PBG S.A.
Registered office	ul. Skórzewska 35 Wysogotowo near Poznań 62-081 Przeźmierowo Fax +48 61 66 51 701
Shareholding before the change	
Number of shares held	3,169,343
% share in the Company's share capital	22.17 %
Number of votes attached to the shares	3,169,343
% share in the total vote at the General Shareholders Meeting	17.57 %
Shareholding after the change	
Number of shares held	2,674,870
% share in the Company's share capital	18.71 %
Number of votes attached to the shares	2,674,870
% share in the total vote at the General Shareholders Meeting	14.83 %

*Note: The shareholders holding jointly the above stated percentage of the total vote at the General Shareholders Meeting are **the above-specified investment funds**. The investment fund portfolios represent a subgroup of all Client portfolios managed by PPIM.*

III

In performance of the investment fund portfolio management agreement between **Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych S.A. and PPIM**, and acting pursuant to Art. 69.1.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 [Dz. U. of 2005 No. 184, item 1539, as amended), PPIM hereby notifies you on behalf of Pioneer Fundusz Inwestycyjny Otwarty that its shareholding in PBG S.A., as regards shares included in the fund's portfolio managed by PPIM in performance of its investment fund portfolio management services, **decreased to 14.58%** of the total vote at **PBG S.A.'s** General Shareholders Meeting.

Fund concerned: <u>Pioneer Fundusz Inwestycyjny Otwarty</u>	
Transaction	Disposal of shares
Transaction date	December 6th 2011
Company name	PBG S.A.
Registered office	ul. Skórzewska 35 Wysogotowo near Poznań 62-081 Przeźmierowo Fax +48 61 66 51 701
Shareholding before the change	
Number of shares held	3,123,928
% share in the Company's share capital	21.85 %
Number of votes attached to the shares	3,123,928
% share in the total vote at the General Shareholders Meeting	17.32 %
Shareholding after the change	

Number of shares held	2,629,455
% share in the Company's share capital	18.39 %
Number of votes attached to the shares	2,629,455
% share in the total vote at the General Shareholders Meeting	14.58 %

Note: The shareholder holding the above stated percentage of the total vote at the General Shareholders Meeting is Pioneer Fundusz Inwestycyjny Otwarty. Its portfolio represents a subgroup of all Client portfolios managed by PPIM.

Legal basis:

Art. 70.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.