

Current Report No. 43/2011

Wysogotowo, June 29th 2011

Subject: Resolutions adopted by the Annual General Shareholders Meeting of PBG S.A. on June 28th 2011

The Management Board of PBG S.A. hereby presents the resolutions adopted by the Annual General Shareholders Meeting of PBG S.A. on June 28th 2011

Resolution No. 1
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning appointment of the Chairperson of the Annual General Shareholders Meeting

Pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. of Wysogotowo hereby appoints Mr Andrzej Wilczyński, attorney-at-law, as Chairperson of the Annual General Shareholders Meeting.

The number of valid votes cast: 7,543,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 7,542,008

Votes against: 0

Abstaining votes: 1,750

At this moment, the Chairman drew attention to the fact that the Company has preference shares and therefore adjourned the meeting for a technical break to adjust the number of votes at the Extraordinary General Shareholders Meeting of PBG S.A. to the attendance list.

Following a short break, the Chairman requested the voting on the resolution to be resumed; the voting was conducted by Chairman of the Supervisory Board of PBG S.A. Maciej Bednarkiewicz, attorney-at-law.

Resolution No. 2
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning appointment of the Chairperson of the Annual General Shareholders Meeting

Pursuant to Art. 409.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. of Wysogotowo hereby appoints Mr Andrzej Wilczyński, attorney-at-law, as Chairperson of the Annual General Shareholders Meeting.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 3
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning appointment of members of the Ballot Counting Committee

Pursuant to Par. 15 of the Rules of Procedure for the General Shareholders Meeting, the Annual General Shareholders Meeting of PBG S.A. of Wysogotowo hereby appoints the following persons as members of the Ballot Counting Committee:

Adam Strzelecki

Tomasz Tomczak

Przemysław Szkudlarczyk

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 4
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of the Company's financial statements for the financial year 2010
and the Directors' Report on the Company's operations in the financial year 2010

Acting pursuant to Par. 28.1 of the Company's Articles of Association and Art. 395.2.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby resolves to approve the Company's financial statements for the financial year 2010 and the Directors' Report on the Company's operations in the financial year 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 5
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of the Group's consolidated financial statements for the financial year 2010 and the Directors' Report on the Group's operations in the financial year 2010

Acting pursuant to Art. 63c.4 of the Polish Accountancy Act of September 29th 1994 (consolidated text in Dz.U. of 2009, No. 152, item 1223, as amended), the Annual General Shareholders Meeting of PBG S.A. hereby resolves to approve the Group's consolidated financial statements for the financial year 2010 and the Directors' Report on the Group's operations in the financial year 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 6
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning distribution of profit, and
determination of the dividend record date and the dividend payment date

- I. Acting pursuant to Par. 28.3 of the Company's Articles of Association and Art. 395.2.2 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby resolves to distribute the net profit of PLN 165,387,798.55 (one hundred and sixty-five million, three hundred and eighty-seven thousand, seven hundred and ninety-eight złoty, 55/100) earned by the Company in the financial year 2010 in the following manner:

- a.) PLN 20,013,000.00 (twenty million, thirteen thousand złoty) shall be allocated to dividend payment in the amount of PLN 1.40 per share,
 - b.) PLN 2,000,000.00 (two million złoty) shall be allocated to the Company's social benefits fund,
 - c.) PLN 3,000,000.00 (three million złoty) shall be allocated to capital reserve earmarked for social purposes,
 - d.) PLN 140,374,798.55 (one hundred and forty million, three hundred and seventy-four thousand, seven hundred and ninety-eight złoty, 55/100) shall be allocated to the Company's statutory reserve funds.
- II. Acting pursuant to Par. 43 of the Company's Articles of Association with a view to implementing item I.c) of this Resolution, the Annual General Shareholders Meeting of PBG S.A. hereby resolves that the Company shall set up a capital reserve earmarked for social purposes and that the funds credited to the reserve, in the total amount of PLN 3,000,000.00, shall be transferred in whole to the PBG Foundation (KRS No. 0000368977), to finance the PBG Foundation's activities related to its statutory objectives.
- III. Acting pursuant to Par. 29.9 of the Company's Articles of Association and Art. 348.3 of the Commercial Companies Code with a view to implementing item I.a) of this Resolution, the Annual General Shareholders Meeting of PBG S.A. hereby sets September 20th 2011 as the date on which the final list of shareholders of record entitled to receive dividend for the financial year 2010 will be determined (dividend record date), and October 6th 2011 as the dividend payment date.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 10,282,008

Votes against: 1,750

Abstaining votes: 1,000,000

Resolution No. 7
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning approval of discharge of duties by Mr Jerzy Wiśniewski

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Jerzy Wiśniewski, President of the Management Board, in 2010.

The number of valid votes cast: 3,813,650 votes attached to 3,808,704 shares representing 26.64% of the share capital of PBG S.A.

Votes in favour: 3,811,900

Votes against: 0

Abstaining votes: 1,750

Resolution No. 8
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning approval of discharge of duties by Mr Tomasz Woroch

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Tomasz Woroch, Vice-President of the Management Board, in 2010.

The number of valid votes cast: 11,280,424 votes attached to 7,542,091 shares representing 52.76% of the share capital of PBG S.A.

Votes in favour: 11,278,674

Votes against: 0

Abstaining votes: 1,750

Resolution No. 9
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011

concerning approval of discharge of duties by Mr Przemysław Szkudlarczyk

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Przemysław Szkudlarczyk, Vice-President of the Management Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 10
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Tomasz Tomczak

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Tomasz Tomczak, Vice-President of the Management Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 11
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Mariusz Łożyński

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Mariusz Łożyński, Vice-President of the Management Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 12
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Maciej Bednarkiewicz

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Maciej Bednarkiewicz, Chairman of the Supervisory Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 13
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Jacek Kseń

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Jacek Kseń, Deputy Chairman of the Supervisory Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 14
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Wiesław Lindner

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Wiesław Lindner, Secretary of the Supervisory Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 15

7 of 11

of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Dariusz Sarnowski

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Dariusz Sarnowski, Member and Secretary of the Supervisory Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 16
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Adam Strzelecki

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Adam Strzelecki, Member of the Supervisory Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 17
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Mr Marcin Wierzbicki

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Mr Marcin Wierzbicki, Member of the Supervisory Board, in 2010.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,282,008

Votes against: 0

Abstaining votes: 1,750

Resolution No. 18
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning approval of discharge of duties by Ms Małgorzata Wiśniewska

Acting pursuant to Par. 28.2 of the Company's Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby approves the discharge of duties by Ms Małgorzata Wiśniewska, Deputy Chair of the Supervisory Board, in 2010.

The number of valid votes cast: 11,277,200 votes attached to 7,540,479 shares representing 52.75% of the share capital of PBG S.A.

Votes in favour: 11,275,450

Votes against: 0

Abstaining votes: 1,750

Resolution No. 19
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning determination of the number of members of the Supervisory Board

Acting pursuant to Par. 29.2 of the Company's Articles of Association, the Annual General Shareholders Meeting of PBG S.A. hereby resolves that the Supervisory Board shall be composed of five members.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,283,758

Votes against: 0

Abstaining votes: 0

Resolution No. 20

of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
concerning appointment of members of the Supervisory Board

Acting pursuant to Par. 28.8 of the Company's Articles of Association, the Annual General Shareholders Meeting of PBG S.A. hereby appoints the following persons as members of the Company's Supervisory Board:

- Mr Maciej Bednarkiewicz
- Ms Małgorzata Wiśniewska
- Mr Dariusz Sarnowski
- Mr Adam Strzelecki
- Mr Marcin Wierzbicki

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,090,064

Votes against: 119,787

Abstaining votes: 73,907

Resolution No. 21
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,
dated June 28th 2011
concerning amendments to the Company's Articles of Association

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby resolves to amend the Company's Articles of Association as follows:

Par. 5.68 and 5.69 shall be added, reading as follows:

68. Renting and leasing of cars and light motor vehicles PKD 77.11.Z

69. Other education, n.e.c. PKD 85.59.B.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,281,220

Votes against: 788

Abstaining votes: 1,750

Resolution No. 22
of the Annual General Shareholders Meeting of
PBG S.A. of Wysogotowo,

dated June 28th 2011

concerning authorisation of the Supervisory Board to determine the new consolidated text
of the Company's Articles of Association

Acting pursuant to Art. 430.5 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. hereby resolves to authorise the Company's Supervisory Board to determine the new consolidated text of the Company's Articles of Association reflecting the amendments introduced by Resolution No. 21 of the Annual General Shareholders Meeting of PBG S.A. dated June 28th 2011.

The number of valid votes cast: 11,283,758 votes attached to 7,543,758 shares representing 52.77% of the share capital of PBG S.A.

Votes in favour: 11,281,220

Votes against: 788

Abstaining votes: 1,750

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

On behalf of PBG S.A.:

Magdalena Eckert-Boruta