

Wysogotowo, March 21st 2016

MANAGEMENT BOARD'S REPRESENTATION ON APPOINTMENT OF THE AUDITOR

On June 30th 2015, acting in compliance with applicable regulations and having considered the recommendation of the Audit Committee, the PBG Supervisory Board resolved to appoint Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office at Rondo ONZ 1, 00-124 Warsaw, Poland, entered in the list of entities qualified to audit financial statements maintained by the National Chamber of Statutory Auditors under No. 130, to audit the financial statements of PBG S.A. w upadłości układowej (in company voluntary arrangement) and the consolidated financial statements of the PBG Group, of which PBG S.A. w upadłości układowej (in company voluntary arrangement) is the Parent, prepared for 2015.

The Management Board of PBG S.A. represents that both Ernst & Young Audyt Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and the qualified auditor acting on its behalf are impartial and independent within the meaning of Art. 66 of the Polish Accountancy Act.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

Jerzy Wiśniewski – President
of the Management Board

Mariusz Łożyński – Vice-President
of the Management Board

Kinga Banaszak-Filipiak – Vice-President
of the Management Board

Dariusz Szymański – Vice-President
of the Management Board

Bożena Ciosk – Member
of the Management Board