

Wysogotowo, 10 April 2006

To:

The Public Office of the Polish Securities and Exchange Commission – report submitted using the ESPI system

Current report: 32/2006

re: convening the General Shareholders' Meeting of PBG S.A. for 10 May 2006

The management of PBG S.A. with registered office in Wysogotowo, convenes the General Shareholders' Meeting of PBG S.A. on 10 May 2006 at 12.00, in Warsaw at the SHERATON WARSAW Hotel&Tower, ul. B. Prusa 2, 00-493 Warszawa.

The Agenda:

1. Opening of the GSM.
2. Electing the Chairperson of the GSM
3. Declaring GSM being duly convened and able to vote binding resolutions.
4. Presenting the agenda.
5. Electing the Returning Committee.
6. Presentation by the Management Board of the annual financial statement and the Management Board's report on company's operations in the 2005 fiscal year.
7. Examination and approval of the annual financial statement and the MB's report on company's operations for 2005 fiscal year.
8. The MB's proposal for 2005 fiscal year profit distribution.
9. Resolution on 2005 fiscal year profit distribution.
10. Resolutions on acknowledgement of the fulfilment of duties by members of the Management Board in the 2005 fiscal year.
11. Resolutions on acknowledgement of the fulfilment of duties by members of the Supervisory Board in the 2005 fiscal year.
12. Resolution on the number of Supervisory Board members in the next term of office.
13. Resolution on appointing the members of the Supervisory Board due to expiration of terms of current members.
14. Resolution on amending the Articles of Association of the Company.
15. Resolution on authorising the Supervisory Board to determine the consolidated text of the Articles of Association of the Company.
16. Resolution on amending the Bye-laws of the Supervisory Board.
17. Resolution on approving the consolidated Bye-laws of the Supervisory Board.
18. Resolution on approving the Corporate Governance Regulations.
19. AOB.

20. Closing the General Shareholders' Meeting.

Article 36 section 1 letter c) of the Company's Articles of Association:

Article 36 section 1 letter c)

[The Supervisory Board's approval is required especially in the case of:]
"assuming the responsibility for third-party obligations (sureties, guarantees, bill of exchange guarantees) in excess of PLN 7,200,000.00 (say: seven million two hundred thousand Polish zloty)"

Proposal for amended Articles of Association:

Article 36 section 1 letter c)

[The Supervisory Board's approval is required especially in the case of:]
"assuming the responsibility for third-party obligations (sureties, guarantees, bill of exchange guarantees) in excess of the Company's equity except for assuming the responsibility for obligations of companies from the Company group will not require the Supervisory Board's approval"

Article 36 section 1 letter h) of the Company's Articles of Association:

Article 36 section 1 letter h)

[The Supervisory Board's approval is required especially in the case of:]
"the Company or its subsidiary entering into a significant contract with the Company's affiliate, member of Management or Supervisory Board and their affiliates"

Proposal for amended Articles of Association:

Article 36 section 1 letter h)

[The Supervisory Board's approval is required especially in the case of:]
"the Company or its subsidiary entering into a significant contract with the Company's affiliate (except for entering into contracts with companies from the Company group), member of Management or Supervisory Board and their affiliates"

The Management Board informs that under article 406 par. 1 of the Commercial Partnerships' Code beneficial holders of registered shares may participate in the

GSM provided they have been entered in the register of shares no later than one week before the General Meeting is held.

The Management Board informs that under article 406 par. 2 of the Commercial Partnerships' Code, holders of bearer shares not admitted for trading on the Warsaw Stock Exchange have the right to participate in the GSM provided they have deposited the shares with the Company at least one week before the General Meeting and have not withdrawn them before the conclusion thereof or provided they have deposited certificates of placing the shares in the BZ WBK S.A. Brokerage House including the share title deed numbers and the statement that the shares shall not be withdrawn before conclusion of the General Meeting.

The Management Board informs that under article 406 par. 3 of the Commercial Partnerships' Code in conjunction with article 9 section 3 of the Act dated 29 July 2005 on Trading in Financial Instruments, holders of bearer shares that were admitted to trading on the Warsaw Stock Exchange have the right to participate in the GSM provided they have placed personal deposit certificates issued by the entity operating the securities that shall determine the number of deposited shares and provided that the shares shall not be withdrawn before conclusion of the General Meeting. At the same time, the Management Board informs that those shares will be retained until the conclusion of the GSM (article 11 section 1 of the Act dated 29 July 2005 on Trading in Financial Instruments).

The abovementioned deposit certificates and statements shall be submitted in the Company's registered office in Wysogotowo at ulica Skórzewska 35 (62-081 Przeźmierowo) no later than one week before the GSM, i.e. by 3 May 2006 on 12.00.

The Management Board informs that under Article 3 section 2 of the Bye-laws of the Supervisory Board, those entitled to participate in the GSM can forward in writing candidates to the Supervisory Board (including the information necessary for such applications in line with the Bye-laws of the Supervisory Board) by 3 May 2006 on 12.00.

The Management Board informs that under Article 407 paragraph 1 of the Commercial Partnerships' Code a list of shareholders entitled to participate in the GSM shall be laid out on the premises of the management Board, i.e. in Wysogotowo at ulica Skórzewska 35, for three working days before the GSM.

The Management Board informs that under Article 412 of the Commercial Partnerships' Code shareholders may participate in the GSM and exercise their voting rights personally or by proxies. The proxy shall be made in writing otherwise null and void, have the tax stamp and be displayed to include them in the minutes from the GSM. Representatives of shareholders who are not natural persons shall present current extracts from relevant registers with the names of persons authorised to represent such entities.

Legal basis:

Article 39 section 1 point 1) and 2) of the Ordinance dated 19 October 2005 on current and periodic information submitted by issuers of securities

Signature of authorised person:

Magdalena Eckert-Boruta