

Wysogotowo, 13th November 2006

To:

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

Current report: 88/2006

Re: Draft resolutions for the Extraordinary General Meeting of Shareholders of PBG S.A. convened for 21st November 2006

Contents:

The Board of Directors of PBG S.A. hereby publishes draft resolutions for the Extraordinary General Meeting of Shareholders convened for 21st November 2006:

Resolution no. ...
of the Extraordinary General Meeting
of PBG S.A. seated in Wysogotowo near Poznań
of 21st November 2006,

on appointment of the Chairperson of the Extraordinary General Meeting of Shareholders

Pursuant to article 409 § 1 of the Code of Commercial Companies the Extraordinary General Meeting of Shareholders of PBG S.A. seated in Wysogotowo hereby appoints as the Chairperson of the Extraordinary General Meeting of Shareholders.

Resolution no. ...
of the Extraordinary General Meeting
of PBG S.A. seated in Wysogotowo near Poznań
of 10th July 2006
on the election of the Voting Committee

Pursuant to § 15 of the Rules of Order of the General Meeting, the Extraordinary General Meeting of Shareholders of PBG S.A. with its registered office in Wysogotowo hereby elects the Voting Committee made up of:

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Resolution no. ...
of the Extraordinary General Meeting
of PBG S.A. seated in Wysogotowo near Poznań
of 21st November 2006,

on enlargement of the Company's share capital through the issue of series F shares
in a public offering allowing for the right of subscription for current shareholders

Pursuant to article 431 and in relation to article 310 section 2 and Article 432 433 section 1 of the Code of Commercial Companies the Extraordinary General Meeting of Shareholders of PBG S.A. seated in Wysogotowo (hereinafter referred to as the Company) hereby resolves the following:

§ 1 (Issue of series F shares)

1. The share capital of the Company shall be enlarged by amount of no less than PLN 1,00 (one) and no more than PLN 1,400,000.00 (one million four hundred thousand).
2. The enlargement of the Company's share capital mentioned hereinabove. 1, shall be made by the issue of no less than 1 (one) and not more than 1,400,000 (one million four hundred thousand) ordinary series F bearer shares of the per-share value of PLN 1.00 (one) (hereinafter referred to as "Series F shares").
3. The Board of Directors shall be authorised to determine the issue price of Series F shares.
4. Series F shares shall participate in the dividend as of 1st January 2006, i.e. when the profit to be distributed for the accounting year ending 31st December 2006 will be paid out.
5. Series F shares may be covered in cash only. Payments for series F shares shall be one-off payments.
6. Series F shares shall be issued in a public offering, in line with provisions of Act on public offering and terms of introduction of financial instruments to organised trading and on public companies of 29th July 2005 (Journal of Laws no. 184, item 1539, as amended).

§ 2 (Right of subscription)

1. It is hereby resolved that series F shares shall be offered with consideration of the right of subscription of the current shareholders. At the end of the day on which the right of subscription is determined, the shareholder shall be entitled to one right of subscription for each share. Taking into consideration the number of series F shares issued, for each series F share to be acquired the shareholder must hold 8.59286 subscription rights. Should the number of series F shares per shareholder under right of subscription not be a whole number, it shall be rounded down to the next whole number.
2. 17th January 2007 shall be the day of the right of subscription.

§ 3 (Authorities granted to the Board of Directors)

The Extraordinary Meeting of Shareholders of PBG S.A. hereby authorises and commits the Board of Directors to:

1. determine the principles of distribution of series F shares, including the dates of opening and closing the subscription (exercise of subscription right),
2. determine the principles for allocation of series F shares which have not been covered by subscription right and additional subscriptions, specified in Art. 436 section 2 of the Code of Commercial Companies;
3. Allocation of series F shares;
4. conclude an investment underwriting agreement should the shareholders not take over part of or all series F shares offered under the right of subscription of series F shares,
5. undertake all and any actual and legal actions necessary for public offering to take on terms specified herein;
6. submit a statement on the amount of share capital taken over, in line with article 310 section 2 in relation to article 431 section 7 of the Code of Commercial Companies.

Resolution no. ...

of the Extraordinary General Meeting
PBG S.A seated in Wysogotowo near Poznań
of 21st November 2006,

on amending the Company's Articles of Association following the enlargement of the Company's share capital by way of issue of series F shares.

§ 1

The Extraordinary General Meeting of Shareholders of PBG S.A. seated in Wysogotowo following the enlargement of the Company's share capital by way of issue of series F shares shall amend the Company's Articles of Association in the following way:

A.) § 9 section 1 shall read: "The initial capital of the Company shall be not less than PLN 12,030,001 (twelve million thirty thousand and one zlotys) and not more than PLN 13,430,000 (thirteen million and four hundred thirty thousand zlotys), divided as follows: 5,700,000 (five million and seven hundred thousand) of series A shares, 1,500,000 (one million and five hundred thousand) of series B shares, 3,000,000 (three million) of series C shares, 330,000 (three hundred and thirty thousand) of series D shares and 1,500,000 (one million and five hundred thousand)

of series E shares and no fewer than 1 (one) and not more than 1,400,000 (one million four hundred thousand) series F shares."

B.) § 10 section 2 shall read: "Series B, C, D, E and F shares shall be bearer shares".

§ 2

The resolution shall be effective on condition that at least 1 (one) series F share is taken over and duly paid for.

§ 3

After the subscription of series F shares, the Company's Board of Directors, under Art. 310 § 2 and 4 and in relation to article 431 § 7 of the Code of Commercial Companies shall submit a statement specifying the share capital in the Company's Articles of Association based on the number of series F shares covered by the subscription.

Resolution no. ...
of the Extraordinary General Meeting
PBG S.A seated in Wysogotowo near Poznań
of 21st November 2006,
on authorising the Supervisory Board to prepare a consolidated text of the
Company's Articles of Association

The Extraordinary General Meeting of Shareholders of PBG S.A. seated in Wysogotowo hereby decides to authorise the Supervisory Board to prepare a consolidated text of the Article of Association in line with amendments set out in resolutions no. and made by the Extraordinary General Meeting of Shareholders on 21st November 2006 and resulting from the completion of series F shares subscription.

Resolution no. ...
of the Extraordinary General Meeting
PBG S.A seated in Wysogotowo near Poznań
of 21st November 2006,

on admitting series F shares, subscription rights to series F shares, and rights to series F shares for trading on regulated market and their dematerialisation.

The Extraordinary General Meeting of Shareholders of PBG S.A. seated in Wysogotowo hereby resolves that the Company shall apply for allowing series F shares, subscription rights to series F shares and rights to series F shares for trading on regulated market (stock exchange market – Warsaw Stock Exchange S.A.). Considering the above, the Extraordinary General Meeting of Shareholders of PBG S.A. Hereby resolves that the said securities shall be in the form of a document (dematerialisation) authorises and commits the Board of Directors to undertake all and any actual and legal actions necessary for dematerialising and allowing series F shares, subscription rights to series F shares and rights to series F shares for trading on regular market (stock exchange market – Warsaw Stock Exchange), including concluding agreements with the National Depository for Securities S.A. concerning the registration of series F shares, subscription rights to series F shares and rights to series F shares in order to dematerialise them as required by the law.

Resolution no. ...
of the Extraordinary General Meeting
PBG S.A seated in Wysogotowo near Poznań
of 21st November 2006,
on the changes in the make-up of the Supervisory Board

Pursuant to Article 28 point 8 and Article 29 point 1 and 2 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PBG S.A. with its registered office in Wysogotowo hereby resolves to extend the make-up of the Company's Supervisory Board and appoint to be a member of the Supervisory Board of PBG S.A.

Legal basis: § 39 item 1.3 of the Regulation of 19 October 2005 on current and interim information provided by issuers of securities.

Signature of the authorised person:
Michał Zboralski