

Current Report No. 18/2010

Wysogotowo, April 22nd 2010

Subject: Resolutions adopted by the Annual General Shareholders Meeting of PBG S.A. on April 21st 2010

The Management Board of PBG S.A. publishes resolutions adopted by the Annual General Shareholders Meeting of PBG S.A. on April 21st 2010:

Resolution No. 1
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on appointment of the Chairman 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 appoints Mr Andrzej Wilczyński as Chairman of the Annual General Shareholders Meeting.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 2
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on appointment of the Ballot Committee

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

- 1) Eugenia Bachorz,
- 2) Tomasz Tomczak,
- 3) Dariusz Sarnowski.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 3
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of the Company's financial statements for the financial year 2009 and of the
Directors' Report on the Company's Operations in the financial year 2009

Pursuant to Par. 28.1 of the Articles of Association and Art. 395.2.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the Company's financial statements for the financial year 2009 and the Directors' Report on the Company's Operations in the financial year 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150

Resolution No. 4
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of the consolidated financial statements of the Company's Group for the
financial year 2009 and of the Directors' Report on the Group's Operations in the financial year
2009

Pursuant to Art. 63c.4. of the Polish Accountancy Act of September 29th 1994 (Dz.U. of 2009, No. 152, item 1223, as amended), the Annual General Shareholders Meeting of PBG S.A. approves the consolidated financial statements of the Company's Group for the financial year 2009 and the Directors' Report on the Group's Operations in the financial year 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 5
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010

on amendment of the draft resolution on distribution of profit

Pursuant to Par. 24.2 of the Rules of Procedure of the Company's General Shareholders Meeting and considering the motion for amendment of the draft resolution of the Annual General Shareholders Meeting of PBG S.A., dated April 21st 2010, on distribution of profit, the Annual General Shareholders Meeting of PBG S.A. adopts the following amendment to the draft resolution:

Pursuant to Par. 28.3 of the Articles of Association and Art. 395.2.2 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. distributes net profit of PLN 98,279,428.33 (ninety-eight million two-hundred-and-seventy-nine thousand four-hundred-and-twenty-eight złotych, 33/100) earned by the Company in the financial year 2009, as follows:

- a.) PLN 20,013,000.00 (twenty-million thirteen thousand złotych) is distributed as dividend for the Company shareholders, amounting to PLN 1.40 per share; rights to dividend are attached to 14,295,000 Company shares,
- b.) PLN 5,000,000.00 (five million) is allocated to the Company's social benefits fund,
- c.) PLN 73,266,428.33 (seventy-three million two-hundred-and-sixty-six thousand four-hundred-and-twenty-eight złotych, 33/100) is allocated to the Company's statutory reserve funds.

Votes cast: 11,925,111

Votes in favour: 11,901,732

Votes against: 0

Abstentions: 23,379.

Resolution No. 6
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on distribution of profit

Pursuant to Par. 28.3 of the Articles of Association and Art. 395.2.2 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. distributes net profit of PLN 98,279,428.33 (ninety-eight million two-hundred-and-seventy-nine thousand four-

hundred-and-twenty-eight złotych, 33/100) earned by the the Company in the financial year 2009, as follows:

- a.) PLN 20,013,000.00 (twenty-million thirteen thousand złotych) is distributed as dividend for the Company shareholders, amounting to PLN 1.40 per share; rights to dividend are attached to 14,295,000 Company shares,
- b.) PLN 5,000,000.00 (five million) is allocated to the Company's social benefits fund,
- c.) PLN 73,266,428.33 (seventy-three million two-hundred-and-sixty-six thousand four-hundred-and-twenty-eight złotych, 33/100) is allocated to the Company's statutory reserve funds.

Votes cast: 11,925,111

Votes in favour: 11,923,961

Votes against: 1,150

Abstentions: 0.

Resolution No. 7
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010

on amendment of the resolution on setting the dividend record date and the dividend payment date

Pursuant to Par. 24.2 of the Rules of Procedure of the Company's General Shareholders Meeting and considering the motion for amendment of the draft resolution of the Annual General Shareholders Meeting of PBG SA. dated April 21st 2010 on setting of the dividend record date and the dividend payment date, the Annual General Shareholders Meeting of PBG S.A. adopts the following amendment to the draft resolution:

Pursuant to Par. 28.9 of the Articles of Association, Art. 348.3 of the Commercial Companies Code and in connection with the adoption of the resolution on dividend payment, the Annual General Shareholders Meeting of PBG S.A. sets May 12th as the date on which the Company finalizes the list of investors who qualify as shareholders of record entitled to receive dividend for the financial year 2009 (dividend record date), and sets May 31st 2010 as the dividend payment date.

Votes cast: 11,925,111

Votes in favour: 10,909,589

Votes against: 0

Abstentions: 1,015,522.

Resolution No. 8
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on setting the dividend record date and the dividend payment date

Pursuant to Par. 28.9 of the Articles of Association, Art. 348.3 of the Commercial Companies Code and in connection with the adoption of the resolution on dividend payment, the Annual General Shareholders Meeting of PBG S.A. sets May 12th as the date on which the Company finalizes the list of investors who qualify as shareholders of record entitled to receive dividend for the financial year 2009 (dividend record date), and sets May 31st 2010 as the dividend payment date.

Votes cast: 11,925,111
Votes in favour: 11,550,582
Votes against: 1,150
Abstentions: 373,379.

Resolution No. 9
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Jerzy Wiśniewski

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Jerzy Wiśniewski, President of the Management Board, in 2009.

Votes cast: 3,455,003
Votes in favour: 3,453,653
Votes against: 200
Abstentions: 1,150.

Resolution No. 10
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Tomasz Woroch

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Tomasz Woroch, Vice-President of the Management Board, in 2009.

Votes cast: 11,921,777
Votes in favour: 11,920,427
Votes against: 200
Abstentions: 1,150.

Resolution No. 11
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Przemysław Szkudlarczyk

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Przemysław Szkudlarczyk, Vice-President of the Management Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,761
Votes against: 200
Abstentions: 1,150.

Resolution No. 12
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Tomasz Tomczak

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Tomasz Tomczak, Vice-President of the Management Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,761
Votes against: 200
Abstentions: 1,150.

Resolution No. 13
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Mariusz Łożyński

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Mariusz Łożyński, Vice-President of the Management Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,761
Votes against: 200
Abstentions: 1,150.

Resolution No. 14
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Tomasz Latawiec

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Tomasz Latawiec, Member of the Management Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,761
Votes against: 200
Abstentions: 1,150.

Resolution No. 15
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Maciej Bednarkiewicz

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Maciej Bednarkiewicz, Chairman of the Supervisory Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 16
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Jacek Kseń

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Jacek Kseń, Deputy Chairman of the Supervisory Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 17
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Wiesław Lindner

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Wiesław Lindner, Secretary of the Supervisory Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 18
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Jacek Krzyżaniak

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Jacek Krzyżaniak, Member of the Supervisory Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 19
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Dariusz Sarnowski

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Dariusz Sarnowski, Member of the Supervisory Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 20
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on approval of discharge of duties by Mr Adam Strzelecki

Pursuant to Par. 28.2 of the Articles of Association and Art. 395.2.3 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. approves the discharge of duties by Mr Adam Strzelecki, Member of the Supervisory Board, in 2009.

Votes cast: 11,925,111
Votes in favour: 11,923,961
Votes against: 0
Abstentions: 1,150.

Resolution No. 21
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on determining the number of members of the Supervisory Board

Pursuant to Par. 29.2 of the Articles of Association, the Annual General Shareholders Meeting of PBG S.A. resolves that the Supervisory Board shall consist of five members.

Votes cast: 11,925,111
Votes in favour: 11,925,111
Votes against: 0
Abstentions: 0.

Resolution No. 22
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on appointment of members of the Supervisory Board

Pursuant to Par 28.8 of the Articles of Association, the Annual General Shareholders Meeting of PBG S.A. appoints the following individuals as members of the Supervisory Board of PBG S.A.:

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

Votes cast: 11,925,111
Votes in favour: 11,890,099
Votes against: 14,200
Abstentions: 20,812.

Resolution No. 23
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on amendment of the Company's Articles of Association

Pursuant to Art. 430.1 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. resolves that the Company's Articles of Association shall be amended as follows:

A. Par. 20.5 shall now read as follows:

"The Extraordinary General Shareholders Meeting shall be convened by the Management Board. The Supervisory Board may convene an Extraordinary General Shareholders Meeting should the Supervisory Board deem it necessary. An Extraordinary General Shareholders Meeting may also be convened by shareholders representing at least half of the share capital, or at least half of the total number of votes in the Company, in which case shareholders shall appoint the Chairman of the Meeting."

B. Par 20.6 shall now read as follows:

"Shareholder(s) representing at least one-twentieth of the share capital may demand that an Extraordinary General Shareholders Meeting be convened and put items on the agenda of the Meeting. The demand to convene the Extraordinary General Shareholders Meeting shall be submitted to the Management Board in writing or electronically. If the Extraordinary General Shareholders Meeting is not convened within two weeks of the submission of the demand to the Management Board, the court of registration may authorise the shareholders submitting the demand to convene the Extraordinary General Shareholders Meeting."

C. Par. 20.7 shall be deleted.

D. Par. 22.2 shall now read as follows:

"Shareholders may propose amendments to the agenda of the General Shareholders Meeting, and draft resolutions, pursuant to the provisions of the Commercial Companies Code."

E. Par. 22.3 shall be deleted.

F. Par. 27.3 7 shall now read as follows:

"The Company shareholders may participate in the General Shareholders Meeting using means of electronic communication. The decision on the use of such means of communication and the terms of using the same at the General Shareholders Meeting shall each time be taken by the Management Board."

G. Par. 29.9 shall now read as follows:

"The Supervisory Board shall include independent members, whose number and the criteria of their independence are provided for in the relevant laws or regulations contained in documents on public companies that specify the rules of corporate governance."

H. Par. 29.10, 29.11, 29.12 and 29.13 are repealed.

Votes cast: 11,925,111

Votes in favour: 11,923,961

Votes against: 0

Abstentions: 1,150.

Resolution No. 24
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010

on Supervisory Board's authorisation to compile consolidated text of the Company's Articles of Association

Pursuant to Art. 430.5 of the Commercial Companies Code, the Annual General Shareholders Meeting of PBG S.A. authorises the Supervisory Board of the Company to compile consolidated text of the Articles of Association as amended by Resolution No. 23 of the Annual General Shareholders Meeting of PBG S.A. dated April 21st 2010.

Votes cast: 11,925,111

Votes in favour: 11,923,961

Votes against: 0

Abstentions: 1,150.

Resolution No. 25
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on amendment of the Rules of Procedure of the Supervisory Board

Pursuant to Par. 19.1 of the Rules of Procedure of the Supervisory Board, the Annual General Shareholders Meeting amends the Rules of Procedure of the Supervisory Board and adopts a new consolidated text of the Rules of Procedure of the Supervisory Board, attached hereto as Appendix.

Votes cast: 11,925,111

Votes in favour: 11,925,111

Votes against: 0

Abstentions: 0.

Resolution No. 26
of the Annual General Shareholders Meeting
of PBG S.A. of Wysogotowo,
dated April 21st 2010
on amendment of the Rules of Procedure of the General Shareholders Meeting

Pursuant to Par. 38.1 of the Rules of Procedure of the General Shareholders Meeting, the Annual General Shareholders Meeting amends the Rules of Procedure of the General Shareholders Meeting and adopts a new consolidated text of the Rules of Procedure of the General Shareholders Meeting, attached hereto as Appendix.

Votes cast: 11,925,111

Votes in favour: 11,923,961

Votes against: 0

Abstentions: 1,150.

Legal Basis:

Par. 38.1.7 of the Regulation of February 19th 2009 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.

On behalf of PBG S.A.:

Magdalena Eckert-Boruta