

Current report no.: 37/2009

Wysogotowo, 05.06.2009

Subject: Terms and conditions of PBG S.A. series G shares subscription.

The Management Board of PBG S.A. hereby publishes the text of the attachment to the resolution of the Management Board adopted today, which specifies the terms and conditions of the series G shares of PBG S.A. subscription:

TERMS AND CONDITIONS OF PBG S.A. SERIES G SUBSCRIPTION ("Subscription Terms and Conditions")

1. Introduction

This notice has been issued by PBG S.A. with its registered office in Wysogotowo ("**Company**") and published in the form of a current report, pursuant to Article 56 Section 1 item 1 of the Act of 29 July 2005 on public offering and terms and conditions of introducing financial instruments to organised trading system, and on public companies ("**Public Offering Act**") and does not constitute a prospectus.

On 4 June 2009, the Company's General Meeting of Shareholders adopted a resolution on the increase in the Company's share capital through the issue of series G shares, at the same time depriving all the present shareholders of their right to subscribe for shares, amendments in the Articles of Association, applying for the admission of series G shares to trading on the regulated market and conversion into non-certificated series G shares ("**Resolution**"). Under the Resolution, the Company will issue series G shares with the nominal value of PLN 1 each; their number will not exceed 865,000 ("**Shares**").

Pursuant to the authorization included in the Resolution, on 5 June 2009, the Company's Management Board adopted a resolution on the establishment of the terms and conditions of the Shares issue and subscription.

2. The offer of shares

The Shares will be offered for subscription only to qualified investors selected by the Management Board ("**Qualified Investors**") within the meaning of Article 8 Section 1 of the Act of 29 July 2005 on public offering and terms and conditions of introducing financial instruments to the organised trading system and on public companies (Journal of Laws No. 184, item 1539 as amended) ("**Act**"). The offer is a public offering within the meaning of Article 3 in relation to Article 7 Section 3 item 1 of the Act ("**Offering**"). The Shares will be subscribed for by way of a private subscription within the meaning of Article 431 § 2 item 1) of the Code of Commercial Companies ("**CCC**"). No information documents are required by law in the case of the Offering and the introduction of Shares to trading on the regulated market at Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange, "**WSE**").

3. The Issuer

Dom Maklerski BZ WBK S.A. based in Poznań is the entity offering the shares in the public offer ("**Issuer**").

4. Shares

The Shares are ordinary bearer shares and no special rights or obligations, except for those ensuing from the CCC and concerning ordinary bearer shares, are vested in them. The issued Shares are securities of the same type as the existing shares of the Company, introduced and quoted on the market of official quotations at WSE, marked with the code: PLPBG0000029. The Shares participate in dividend from 1 January 2009, i.e. for the financial year ended 31 December 2009.

Following the increase in the share capital, the Shares will account for maximum 6.05% of the share capital and will entitle their holders to 4.6% of the total number of votes at the Company's General Meeting of Shareholders. The Shares account for maximum 8.84% of all shares of the Company of the same type quoted now at WSE.

Prior to the Offering, the Company will enter into a contract with Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) concerning the registration of the Shares. The Shares will not be certificated (conversion into non-certificated shares).

Following the registration of the increase in the share capital by the court, the Company will promptly submit an application to introduce the Shares to trading at WSE. The quotations of the rights to series G shares are not envisaged.

5. Offering dates

5 June 2009	The publication of the current report including these Subscription Terms and Conditions
8 June 2009	The commencement of the book building process
10 June 2009	- 14:00 hrs – terminating the book building process; The determination of the Issue Price by the Company's Management Board Preliminary allocation – drafting the List
12 June 2009	Sending offers to subscribe for the Shares to investors Commencing the subscription for the Shares
12-17 June 2009	Submitting Shares subscription agreements by investors
by 19 June 2009	Signing Shares subscription agreements by the Company The termination of the subscription of Shares

The Company reserves the right to change each of the above dates. When changing the dates, the Company does not have to indicate new dates.

The Company will publish changes of any of the above dates by way of a current report, at the latest on the date when the time-limit to be changed lapses.

6. Allocation preferences

Pursuant to the Resolution, an entity meeting the criterion of a Qualified Investor, who is also a shareholder of the Company on 4 June 2009, is preferred in the allocation of the Shares. For each 16 shares of the Company, held and entered into the securities account of an investor on 4 June 2009, the investor may subscribe for, and be allocated, 1 Share.

As a result, investors are reminded that, to prove their right to be allocated the Shares on a preferential basis, they must present, at the time of submitting declarations of acquisition, a proper certificate issued

by an entity keeping the investor's securities account (the sample certificate is attached to this document). There is also a possibility to present other document than the certificate referred to above; however, the document must indicate the investor's data and the number of the Company's shares held by him on 4 June 2009 in an unambiguous way.

7. Book building and issue price

The Issuer, acting upon the Company's authorization, will invite selected Qualified Investors to submit their declarations of interest in the acquisition of the Shares ("**Declaration**") in which they will indicate, in particular, the number of Shares they intend to acquire, and the price at which they intend to acquire, the Shares. The invitation may be directed to an investor in any form.

On the basis of the book, the Company's Management Board, upon the Issuer's recommendation, will determine the issue price of the Shares ("**Issue Price**"). The Company will promptly publish the information about the Issue Price in the form of a current report.

The Company, upon the recommendation of the Issuer, will select the investors who will be allocated Shares preliminarily, and determine the number of the Shares allocated preliminarily to each of them. The investors will be chosen from among those investors who, in their Declarations, indicated the price not lower than the Issue Price. The investors will be chosen and the number of Shares will be determined on a discretionary basis; however, investors entitled to preference treatment in the allocation process will be allocated at least such a number of the Shares to which they have a right due to the allocation preference.

The number of the Shares allocated preliminarily to each of the Qualified Investors cannot be higher than the number determined in the Declaration submitted by a given Qualified Investor.

The Company will prepare the list of Qualified Investors who will be allocated the Shares preliminarily ("**List**"). The Issuer, on behalf of the Company, will send the offer to subscribe for Shares to Qualified Investors from the List.

The Declarations are binding upon Qualified Investors from the time the offers to subscribe for the Shares are delivered to Qualified Investors. This obligation is satisfied through the conclusion of the agreement on the subscription of shares and the payment for the Shares.

Should a Qualified Investor fail to accept the offer to subscribe for the Shares in the time limit indicated in the offer or fail to pay for the Shares in the set time-limit, the offer will expire. The Company will cease to be bound by the offer and may make the offer to another Qualified Investor, in which it will also indicate the final date of accepting the offer and paying for the Shares. In such a case, the Offer to subscribe for the Shares will be sent to an investor with his consent and will not be binding.

The Company reserves the right to refuse to preliminarily allocate any Shares or to allocate them in a smaller number than the number defined by a given Qualified Investor in his Declaration, without justification. The book will not be made available to the public.

If, following the book building process, the Company decides to cancel the subscription or to shift it in time, the Issue Price will not be determined following the termination of the book building process and the preliminary allocation of the Shares will not take place, and, as a result, the subscription will not be open on the date indicated in the table above.

8. Subscriptions for Shares

In order to subscribe for the Shares, a Qualified Investor who received the offer to subscribe for the Shares, will enter into a non-negotiable agreement with the Company on the subscription of shares, referred to in Article 441 §2 Section 6 in relation to Article 431 § 2 item 1) of the CCC ("**Agreement**"). A sample Agreement has been attached as Attachment No. 1 to these Subscription Terms and Conditions.

The Company will sign the Agreements by the dates indicated in the table in item 5 of the Subscription Terms and Conditions at the latest.

9. Payment for Shares

Investors must make the payment, in full amount (the number of the Shares subscribed for x Issue Price) at the latest on the date indicated in the offer to subscribe for the Shares.

The payments will be credited into the account of Dom Maklerski BZ WBK S.A. indicated in the offer to subscribe for the Shares. The failure to make timely payment or to pay the full amount will result in the invalidity of the whole subscription and the expiration of the agreement on the subscription of the Shares.

10. No registration of the increase in the Company's share capital

If the increase in the Company's share capital in relation to the issue of the Shares is not registered by the court in the register of entrepreneurs of the National Court Register, the funds will be reimbursed without increasing the amount with interest or indemnity.

11. Legal terms and conditions

The offering will be carried out in the territory of the Republic of Poland only. This document was not, and will not be, approved by the Polish Financial Supervision Authority or other regulator.

Dom Maklerski BZ WBK S.A. acts on behalf of the Company and informs that it entered into an agreement with the Company concerning the issue of series G shares and that it will receive remuneration on this account.

Dom Maklerski BZ WBK S.A. is a market maker and issuer of the Company's financial instruments.

Dom Maklerski BZ WBK S.A. holds financial instruments issued by the Company. Dom Maklerski BZ WBK S.A. may submit the offer to render services to the Company, and acquire or transfer financial instruments issued by the Company or financial instruments whose value depends on the value of such instruments.

During the last 12 months, Dom Maklerski BZ WBK S.A. published analytical materials, including recommendations, concerning the Company or financial instruments issued by it.

Dom Maklerski BZ WBK S.A. does not exclude the possibility that, in the future, it will prepare recommendations concerning the Company or financial instruments issued by it.

Dom Maklerski BZ WBK S.A., pl. Wolności 15, 60-967 Poznań.

Dom Maklerski is a subsidiary of Bank Zachodni WBK S.A. and is supervised by the Polish Financial Supervision Authority.

Attachments:

- Sample Shares subscription agreement
- Sample certificate confirming the number of shares of PBG S.A.

SHARES SUBSCRIPTION AGREEMENT

This shares subscription agreement ("**Agreement**") has been concluded by and between:

PBG S.A. Spółka Akcyjna, with its registered office at ul. Skórzewska 35 in Wysogotowo, entered into the register of entrepreneurs of the National Court Register, kept by the District Court in Poznań - Nowe Miasto i Wilda in Poznań, 8th Economic Division of the National Court Register, No. KRS 0000184508, NIP [Tax ID No.] 777-21-94-746, REGON [Stat. ID No.]: 631048917; share capital: 13,430,000 PLN; hereinafter the "**Company**", represented by:

.....

and

.....

address (...), REGON [Company Stat. ID No.]/PESEL [Individual Stat. ID No.]/ (...), hereinafter the "**Investor**"

represented by

.....

The Company and the Investor are also further called jointly "**Parties**", and each of them separately - a "**Party**".

PREAMBLE

Whereas:

- a) On 4 June 2009, the Ordinary General Meeting of Shareholders of the Company, pursuant the provisions of the Code of Commercial Companies, adopted Resolution No. 23 on the increase in the Company's share capital through the issue of series G shares, at the same time depriving all the present shareholders of their right to subscribe for shares, amendments in the Articles of Association, applying for the admission of series G shares to trading on the regulated market and the conversion into non-certificated series G shares (hereinafter the "**Resolution**"), under which the Company will issue 865,000 series G ordinary bearer shares with the nominal value of PLN 1 each (hereinafter the "**Shares**").
- b) Pursuant to the Resolution, the Shares will be offered to investors through private subscription within the meaning of Article 431 § 2 item 1 of the Code of Commercial Companies ("**Investors**").
- c) The Company intends to apply for the introduction of the Shares to trading on the regulated market organized by Giełda Papierów Wartościowych w Warszawie S.A.;
- d) On (...), the Company's Management Board determined the Shares issue price at (...) PLN ("**Issue Price**"), by way of a resolution, under the authorization set forth in the Resolution.

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Having regard for the above, the Parties agreed as follows:

§ 1

1. Under the rules set forth in this Agreement, the Company shall offer to the Investor (...) Shares for subscription at the Issue Price and the total issue price of (...) PLN.
2. The Investor shall accept the offer to subscribe for the Shares and shall subscribe for (...) Shares for the total issue price of (...) PLN ("**Subscribed Shares**"), pursuant to Article 431 § 2 item 1 of the Code of Commercial Companies.
3. The Investor shall pay the amount referred to in items 1 and 2 by the date and on conditions set out in the offer to subscribe for shares.
4. The Investor shall indicate the securities account (...) kept by (...) as the securities account on which the Subscribed Shares should be deposited. Simultaneously, the Investor shall indicate the account No. (...) as the account to which the funds designated to pay for the Subscribed Shares are to be reimbursed, if the increase in the share capital related to the issue of the Shares is not registered by the court.
5. Should an Investor fail to satisfy the obligation to make the payment resulting from Section 2 above, this Agreement shall be terminated without notice, and the Company will not be obliged to give any Shares to the Investor.

§ 2

The investor declares and acknowledges that:

- (a) he accepts that the offer to subscribe for the Shares will be submitted under the Polish law which allows for the Offering and the admission of the Shares to trading on the regulated market of Giełda Papierów Wartościowych w Warszawie S.A without the obligation to prepare a prospectus;
- (b) he accepts the terms and conditions of the offer to subscribe for the Shares;
- (c) he expresses his consent to the wording of the Company's Articles of Association;
- (d) he has the knowledge and experience required to assess the legitimacy and risks related to investments in the Shares and that he is able to incur the risks related to the investments in the Shares;
- (e) he did not act on the basis of any promise, declaration or assertion, and was not encouraged to enter into this Agreement with any promise, declaration or assurance, expressed or implied, in the future or in the past, except for the provisions set out in this Agreement;
- (f) subscribing for the Shares is a result of an investment decision taken independently; particularly, this decision is not a result of any investment consulting provided by Dom Maklerski BZ WBK S.A.

§ 3

The Company hereby declares and acknowledges that:

- (a) it is a legal person duly established and operating pursuant to the law of the Republic of Poland;
- (b) all the Company's shares, except for the offered Shares, were issued and are fully paid for;

(c) the Resolution was adopted duly and is a valid authorization for the Management Board to make the offer to subscribe for the Shares.

§ 4

1. Any and all amendments and supplements to this Agreement must be done in writing in order to be valid.
2. The matters not covered by this Agreement shall be governed by the common Polish law.
3. In the case of any dispute, it shall be resolved by the common court having jurisdiction over the Company's registered office.

§ 5

This agreement has been prepared and signed in three counterparts, one copy for each of the Parties and for the Company's registration court.

Investor

For the Company

date

date

Sample certificate confirming the number of shares of PBG S.A. held by an Investor

.....
Name of the entity keeping
the securities account

Place, date.....

.....certifies that
name of the entity issuing the certificate

.....
Investor's full name and address

Investor's REGON/PESEL No.....

on **4 July 2009** was a **shareholder of PBG S.A.** based in Wysogotowo, and on his securities

account No.....

at the end of the above day, he held(in words:.....) shares of that Company.

This certificate is issued upon the customer's request to submit it as proof of the basis to apply preference treatment in the allocation of series G shares.

.....
a stamp with the name of, and signature of, the person issuing the certificate

.....
the address stamp
of the entity issuing the certificate

Legal basis:

§ 56 Section 1 item 1 of the Offer Act - confidential information

Signature of the authorised person:

Magdalena Eckert-Boruta