

VOTING BY PROXY FORM

Shareholder

Full name / Company's name:

ID card/passport number or a number in the National Court Register\Register no.:

.....

ID document issuing authority / register:

.....

Shareholder's PESEL (Personal Identification Number) /NIP (Taxpayer's Identification Number):

.....

Address / Registered office:

Phone number:

Email:

Number of represented PBG S.A. shares: - pursuant to a registered certificate of the right to attend the General Meeting issued by :

.....

hereby appoints Mr/Ms:

Full name:

Proxy's ID card / passport number:

.....

ID document issuing authority:

.....

Proxy's PESEL (Personal Identification Number):

Address:

Phone number:

Email:

a proxy to represent the Shareholder at the General Meeting of PBG S.A. Shareholders to be held on 21 April 2010. This instrument of proxy grants a proxy the right to attend the Annual General Meeting (including the right to speak up) and to exercise the right from (enter the number of shares) PBG S.A. shares in accordance with the Shareholder's instructions provided for below.

Can the proxy grant the right of substitution? YES NO

Place and date

.....

Shareholder's\Shareholder's representative's signature

.....

.....

Or

hereby appoints a proxy:

Proxy's company name:

National Court Register number (Register no.):
.....

Name of the register:
.....

NIP (Tax Identification Number):

Registered office:

Phone number:

Email:

to represent the Shareholder at the General Meeting of PBG S.A. Shareholders to be held on 21 April 2010. This instrument of proxy grants a proxy the right to attend the Annual General Meeting (including the right to speak up) and to exercise the right from (enter the number of shares) PBG S.A. shares in accordance with the Shareholder's instructions provided for below.

Can the proxy grant the right of substitution? YES NO

Place and date

.....

Shareholder's \Shareholder's representative's signature

.....

ELECTING THE CHAIRPERSON OF THE GENERAL MEETING (item 2 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
ELECTING THE VOTING COMMITTEE MEMBERS. (item 5 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
APPROVING THE FINANCIAL STATEMENTS AND THE BOARD'S REPORT ON THE COMPANY'S OPERATIONS IN FY 2009 (item 9 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			

**APPROVING THE CAPITAL GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORT
ON THE CAPITAL GROUP'S OPERATIONS IN FY 2009
(item 10 of the agenda)**

<input type="checkbox"/> for	<input type="checkbox"/> against <input type="checkbox"/> objections lodged	<input type="checkbox"/> abstain	<input type="checkbox"/> At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other* (in the case of draft resolutions of different wording than submitted by the Management Board):

**RESOLUTION ON THE DISTRIBUTION OF PROFIT GENERATED IN FY 2009
(item 11 of the agenda)**

<input type="checkbox"/> for	<input type="checkbox"/> against <input type="checkbox"/> objections lodged	<input type="checkbox"/> abstain	<input type="checkbox"/> At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other* (in the case of draft resolutions of different wording than submitted by the Management Board):

**ESTABLISHING THE RECORD DATE AND THE DIVIDEND PAYMENT DATE
(item 12 of the agenda)**

<input type="checkbox"/> for	<input type="checkbox"/> against <input type="checkbox"/> objections lodged	<input type="checkbox"/> abstain	<input type="checkbox"/> At the proxy's discretion
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other* (in the case of draft resolutions of different wording than submitted by the Management Board):

DISCHARGING MR JERZY WIŚNIEWSKI FOR DUE PERFORMANCE OF HIS DUTIES (item 13 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR TOMASZ WOROCH FOR DUE PERFORMANCE OF HIS DUTIES (item 13 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR PRZEMYSŁAW SZKUDLARCZYK FOR DUE PERFORMANCE OF HIS DUTIES (item 13 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			

DISCHARGING MR TOMASZ TOMCZAK FOR DUE PERFORMANCE OF HIS DUTIES (item 13 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR MARIUSZ ŁOŻYŃSKI FOR DUE PERFORMANCE OF HIS DUTIES (item 13 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR TOMASZ LATAWIEC FOR DUE PERFORMANCE OF HIS DUTIES (item 13 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			

DISCHARGING MR MACIEJ BEDNARKIEWICZ FOR DUE PERFORMANCE OF HIS DUTIES (item 14 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR JACEK KSEŃ FOR DUE PERFORMANCE OF HIS DUTIES (item 14 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR WIESŁAW LINDNER FOR DUE PERFORMANCE OF HIS DUTIES (item 14 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			

DISCHARGING MR JACEK KRZYŻANIAK FOR DUE PERFORMANCE OF HIS DUTIES (item 14 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR DARIUSZ SARNOWSKI FOR DUE PERFORMANCE OF HIS DUTIES (item 14 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
DISCHARGING MR ADAM STRZELECKI FOR DUE PERFORMANCE OF HIS DUTIES (item 14 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			

RESOLUTION ON THE ESTABLISHMENT OF THE NUMBER OF THE SUPERVISORY BOARD MEMBERS (item 15 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
APPOINTING THE SUPERVISORY BOARD MEMBERS (item 16 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
RESOLUTION ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION (item 17 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			

RESOLUTION ON THE AUTHORISATION OF THE SUPERVISORY BOARD TO PREPARE A CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION (item 18 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
RESOLUTION ON THE AMENDMENT OF THE SUPERVISORY BOARD'S BY-LAWS; (item 19 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			
RESOLUTION ON THE AMENDMENT OF THE GENERAL MEETING'S BY-LAWS; (item 20 of the agenda)			
<input type="checkbox"/> for Number of shares: _____	<input type="checkbox"/> against <input type="checkbox"/> objections lodged Number of shares: _____	<input type="checkbox"/> abstain Number of shares: _____	<input type="checkbox"/> At the proxy's discretion Number of shares: _____
<input type="checkbox"/> Other* (in the case of draft resolutions of different wording than submitted by the Management Board): 			

IMPORTANT NOTICE

Guidelines to filling in the voting instructions

Shareholders are requested to give instructions by placing X in the appropriate box. If a Shareholder resolves to vote differently from the shares held, he is requested to indicate the number of shares from which the proxy is supposed to vote "for", "against" and "abstain" from voting in the appropriate box. If the Shareholder fails to indicate the number of shares, it shall be deemed that the proxy is authorised to vote in accordance with the text of the instrument of proxy from all shares from which he has been granted the instrument. Under no circumstances can the total number of Company's shares referred to in the instructions on different voting from the shares held exceed the number of Company's shares held by the Shareholder.

Draft resolutions to be adopted in individual items of the agenda constitute a schedule to this instruction.

The Management Board points out that the enclosed draft resolutions may differ from draft resolutions submitted to voting at the Annual General Meeting of Shareholders. In order to avoid doubt about the manner of voting by proxy, we recommend determining instructions for the proxy in the above-mentioned situation.

If a proxy is a member of the Management Board, Supervisory Board, Company's employee, subsidiary's employee or a member of the subsidiary's bodies, voting instructions should be completed. If no manner of voting is selected, choosing "at the proxy's discretion" option or choosing more than one option from all shares held by the shareholder will cause that the proxy will be authorised to vote (i) resolutions in the wording prepared by the Management Board, (ii) for resolutions proposed by shareholders which do not materially differ from resolutions proposed by the Management Board nor prevent from achieving the aim of the resolution proposed by the Management Board, (iii) against draft resolutions proposed by shareholders which are contradictory to draft resolutions proposed by the Management Board or prevent from achieving the aim of resolutions proposed by the Management Board.

If "other" box is selected, shareholders are requested to specify instructions on exercising voting rights by proxy in this box if other draft resolutions are proposed by Shareholders. The Management Board emphasises that if a proxy is a member of the Management Board, a member of the Supervisory Board, Company's employee, subsidiary's employee, or a member of subsidiary's bodies, failure to complete "other" box will authorise proxies to vote in the manner described above in relation to resolutions proposed by shareholders.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the appointment of the Chairperson of the Annual General Meeting of
Shareholders

Pursuant to Article 409 § 1 of the Code of Commercial Companies, the
Annual General Meeting of Shareholders of PBG S.A., having its registered
office in Wysogotowo hereby appoints as the Chairperson
of the Annual General Meeting

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the election of the Voting Committee members

Pursuant to § 15 of the By-laws of the General Meeting, the Annual General
Meeting of Shareholders of PBG S.A., having its registered office in
Wysogotowo, hereby elects the Voting Committee made up of:

.....
.....
.....

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the approval of the financial statements for FY 2009 and the Board's report
on the Company's operations in FY 2009

Pursuant to § 28(1) of the Articles of Association and Article 395(2) item
1 of the Code of Commercial Companies, the Annual General Meeting of
Shareholders of PBG S.A. resolves to approve the financial statements for FY
2009 and the Board's report on the Company's operations in FY 2009

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo

of 21 April 2010
on the approval of the consolidated financial statements of the Capital
Group for FY 2009 and the report on the Capital Group's operations in FY 2009

The Annual General Meeting of PBG S.A. Shareholders, acting pursuant to Article 63c(4) of the Accounting Act of 29 September 1994 (Journal of Laws no.09.152.1223 as amended), hereby resolves to approve the consolidated financial statements of the Capital Group for FY 2009 and the report on the Capital Group's operations in FY 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the distribution of profit

Pursuant to § 28(3) the Articles of Association and Article 395(2) item 2 of the Code of Commercial Companies, the Annual General Meeting of PBG S.A. Shareholders resolves to distribute the net profit of PLN 98,279,428.33 (ninety-eight million, two hundred seventy-nine thousand and four hundred twenty-eight and 33/100 zlotys) generated by the Company in FY 2009 in the following manner:

- a.) PLN 20,013,000.00 (twenty million thirteen thousand zlotys) shall be allotted to the payment of dividend in the amount of PLN 1.40 per share
- b.) PLN 5,000,000.00 (five million zlotys) shall be allotted to the Company's Social Fund.
- c.) PLN 73,266,428.33 (seventy-three million two hundred sixty-six thousand four hundred twenty-eight and 33/100 zlotys) shall be allotted to the Company's reserve capital .

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the establishment of the record date and dividend payment date.

Pursuant to § 28(3) the Articles of Association and Article 348(3) of the Code of Commercial Companies in relation to the adoption of the Resolution on

the payment of dividend, the Annual General Meeting of PBG S.A. Shareholders hereby sets 30 April 2010 as the date on which the list of shareholders entitled to the dividend for FY 2009 will be established and 11 May 2010 as the dividend payment date.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Jerzy Wiśniewski for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 3 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr. Jerzy Wiśniewski, President of the Management Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Tomasz Woroch for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 1 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr. Tomasz Woroch, Vice President of the Management Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Przemysław Szkudlarczyk for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 1 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr. Przemysław Szkudlarczyk, Vice President of the Management Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Tomasz Tomczak for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 1 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr. Tomasz Tomczak, Vice President of the Management Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Mariusz Łożyński for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 1 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr. Mariusz Łożyński, Vice President of the Management Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Tomasz Latawiec for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 1 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr. Tomasz Latawiec, Member of the Management Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Maciej Bednarkiewicz for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 3 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby decides to discharge Mr Maciej Bednarkiewicz, Chairman of the Supervisory Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Jacek Kseń for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 3 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr Jacek Kseń, Vice Chairman of the Supervisory Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Wiesław Lindner for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 3 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr Wiesław Lindner, Secretary of the Supervisory Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Jacek Krzyżaniak for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 3 of the Code of Commercial Companies, the Annual General Meeting of

Shareholders of PBG S.A. hereby resolves to discharge Mr Jacek Krzyżaniak, Member of the Supervisory Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2009
on discharging Mr. Dariusz Sarnowski for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 3 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr Dariusz Sarnowski, member of the Supervisory Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on discharging Mr. Adam Strzelecki for due performance of his duties

Pursuant to § 28(2) of the Articles of Association and Article 395(2) item 3 of the Code of Commercial Companies, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves to discharge Mr Adam Strzelecki, member of the Supervisory Board, for due performance of his duties in 2009.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the establishment of the number of the Supervisory Board Members

Pursuant to § 29(2) of the Company's Articles of Association, the Annual General Meeting of Shareholders of PBG S.A. hereby resolves that the Supervisory Board shall be composed of five members.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010

on the appointment of the Supervisory Board Members

Pursuant to § 28(8) of the Company's Articles of Association, the Annual General Meeting of Shareholders of PBG S.A. hereby appoints the following members of the Supervisory Board of PBG S.A.:

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the amendment of the Company's Article of Association

Pursuant to Article 430(1) of the Code of Commercial Companies, the Annual General Meeting of PBG S.A. Shareholders hereby resolves to amend the Company's Articles of Association as follows:

A. § 20(5) shall read:

The Management Board shall convene the Extraordinary General Meeting. The Supervisory Board may convene the Extraordinary General Meeting if it deems it necessary. Moreover, the Extraordinary General Meeting may be convened by shareholders representing at least half of the share capital or at least half of the voting power, and then the shareholders shall appoint the Chairman of the Meeting.

B. § 20(6) shall read:

Shareholder(s) representing at least one twentieth of the Company's share capital may request calling an Extraordinary General Meeting and including specific matters in the agenda of this General Meeting. Such a request shall be submitted to the Management Board in writing or in electronic form. If within two weeks of presenting the request to the Management Board, the Extraordinary General Meeting is not convened, the Court of Registration may authorise the shareholders filing the request to convene the Extraordinary General Meeting.

C. § 20(7) shall be deleted

D. § 22(2) shall read:

Shareholders may propose amendments to the agenda of the GM and draft resolutions on terms specified in the Code of Commercial Companies.

E. W. § 22(3) shall be deleted

F. § 27(3) shall read:

The Company permits shareholders to attend General Meetings with the use of electronic means of communication. However, the Management Board shall take a decision on the employment of the electronic means of communication in every individual case.

G. § 29(9) shall read:

The Supervisory Board shall consist of independent members whose number and independence criteria result from the relevant laws and regulations specified in the documents concerning public companies and determining corporate governance rules.

H. In § 29(10), (11), (12) and (13) shall be deleted.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the authorisation of the Supervisory Board to prepare a consolidated text
of the Company's Articles of Association

Pursuant to Article 430 § 5 of the Code of Commercial Companies, the Annual General Meeting of PBG S.A. Shareholders hereby resolves to authorise the Supervisory Board to establish a consolidated text of the Company's Articles of Association in accordance with the amendments arising from the provisions of Resolution no..... of the Annual General Meeting of PBG S.A. Shareholders of 21 April 2010

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the amendment of the Supervisory Board's By-laws;

Pursuant to § 19(1) of the Supervisory Board's By-laws, the Annual General meeting of PBG S.A. Shareholders hereby resolves to amend the Supervisory

Board's By-laws and adopt a new consolidated text of the Supervisory Board's By-laws, which constitutes a schedule to this Resolution .

Annex:

**Annex to Resolution No.
of the Annual General Meeting of Shareholders
PBG Spółka Akcyjna with its registered office in Wysogotowo
held on 21 April 2010**

**REGULATIONS OF THE SUPERVISORY BOARD
of PBG Spółka Akcyjna**

§ 1.

1. These Regulations of the Supervisory Board, hereinafter referred to as the Regulations, regulate the work of the Company's Supervisory Board, as well as the rights and duties of the Supervisory Board members.
2. Any reference to Supervisory Board members in these Regulations shall mean any and all persons appointed as members of the Supervisory Board pursuant to the Articles of Association, i.e. Supervisory Board Chairperson, Vice-Chairperson, Secretary and its Members.
3. The Supervisory Board shall perform its duties in accordance with the Company's Articles of Association, the Code of Commercial Companies, generally applicable legal regulations, rules of good practices in public companies, as well as these Regulations.

§ 2.

1. The Supervisory Board, hereinafter referred to as the Board, is a supervising and controlling body, representing the interests of shareholders.
2. Works of the Board shall be managed by the Supervisory Board Chairperson, who is responsible for the current performance of the Board's duties. Should the Supervisory Board Chairperson be absent, works of the Board are chaired by its Vice-Chairperson.
3. First and foremost, the Supervisory Board member should bear in mind the Company's interests.

§ 3.

1. The Board is composed of at least five members, appointed and dismissed by the General Meeting of Shareholders. The number of Board members for a given term of office is determined by the General Meeting.
2. Each person eligible to participate in the General Meeting shall have the right to propose one or more candidates for Supervisory Board members within 7 (seven) days prior to the General Meeting. A written proposal should include:

- 1) name and surname (company's name) of the proposing shareholder, and if a representative acts for and on behalf of a shareholder, also name and surname of the representative,
 - 2) name and surname as well as a short résumé of the candidate,
 - 3) detailed justification for the candidacy.
3. The Company's Management Board shall announce the names of candidates 5 (five) days prior to the General Meeting.
 4. Each member of the Supervisory Board, including those elected pursuant to Art. 385 § 3 of the Code of Commercial Companies, shall satisfy the following requirements:
 - a) have the required education,
 - b) have at least five years' professional experience,
 - c) have life experience,
 - d) represent high moral standards.
 5. The Board is formed at its first meeting and shall elect a Chairperson, Vice-Chairperson and Secretary from among its members. The so-appointed Chairperson, Vice-Chairperson, and Secretary may be dismissed at any time from their positions upon request of at least two Board members.
 6. The Chairperson shall convene the Board not later than three days after the receipt of the application referred to in section 5 of this paragraph, pursuant to paragraph 12, sections 8, 9 and 10 hereof.
 7. The Board members may participate in the Board meetings and perform other duties of the Board members only in person. Subject to Art. 388 § 2 sentence 2 and § 4 of the Code of Commercial Companies, members of the Supervisory Board may participate in the adoption of the Board's resolutions by casting a vote in writing by another Board member.
 8. The Supervisory Board cannot be composed of members of the Management Board, proxy holders, authorised representatives, liquidators, site or branch managers, as well as the chief accounting officer, legal advisor or attorney, and other persons reporting directly to any Management Board member or a liquidator. The above provision shall apply to members of the Management Board and liquidators of the Company or any subsidiary.
 9. The term of office of the Supervisory Board members is one year.
 10. The Board members may be re-elected.
 11. The Board members may be at any time dismissed by a resolution of the General Meeting.
 12. Mandates of the Supervisory Board members shall expire on the date of the General Meeting approving the financial statements for the last full financial year.
 13. Mandate of a Supervisory Board member shall expire before the end of term of office in the following cases:
 - a) death,
 - b) dismissal by the General Meeting,

- c) as of the date of resignation handed in by a Supervisory Board member in writing. The said resignation shall be submitted to the Management Board, attention of the Supervisory Board's Chairperson (or if the resignation is handed in by a person holding the position of the Supervisory Board Chairperson – attention of the Supervisory Board's Vice-Chairperson).
- 14. A Supervisory Board member should not resign from his/her office during the term of office if it could affect the performance of the Supervisory Board's duties, and, in particular, adoption of any important resolution.
- 15. The Chairperson shall convene a Supervisory Board meeting within three business days after the receipt of the resignation from a Supervisory Board member, pursuant to paragraph 12, sections 8, 9 and 10 hereof.
- 16. In the case of any obstacles to the proper performance of duties by a Supervisory Board member, they shall inform the Supervisory Board Chairperson thereof immediately, giving the reasons for this situation.
- 17. A Supervisory Board member shall immediately inform other Board members of:
 - a) any conflict of interest with the Company. In such a case, the Supervisory Board member should refrain from taking part in discussions and from voting on a resolution on the matter where the conflict of interest has arisen. The information on the reported conflict of interest should be included in the minutes of the Supervisory Board's meeting.
 - b) any personal, actual and organisational relations between the Supervisory Board member and any shareholder, in particular with any majority shareholder, which may have an impact on the Company's business.
- 18. Personal relations with a shareholder shall mean first or second degree relation. Actual relations with a shareholder shall mean permanent business relations. Organisational relations with a shareholder shall mean relations arising from the contracts of employment or similar agreements.
- 19. The Company shall have the right to request a Board member to submit a statement on the aforementioned relations.
- 20. Information on personal, actual and organisational relations of a Supervisory Board member submitted both pursuant to provisions of section 17, item b) and section 19 hereof shall be made public in the form of current reports.

§ 4.

The Board shall represent the Company in any and all agreements and disputes with the Management Board members. Each contract with a Management Board member shall be made in writing. On the part of the Company, the contract shall be signed by the Chairperson, Vice-Chairperson, or other Supervisory Board Member specified in the relevant resolution of the Supervisory Board.

§ 5.

- 1. The Board shall perform its duties jointly. The Board may also delegate Board Members to perform the specific supervisory, control, and advisory duties. The

scope of actions performed by the delegated Board Member shall be defined on an individual basis by the Supervisory Board or by its Chairperson (if authorised by the Board).

2. A Supervisory Board member delegated to perform specific actions should report to the Supervisory Board in detail at the next meeting following the performance of these duties and at least once a year during the Supervisory Board meeting preceding the Annual General Meeting of Shareholders.
3. The Supervisory Board Member delegated by a group of shareholders to regular and individual performance of supervisory duties in accordance with Art. 390 § 2 of the Code of Commercial Companies should report to the Supervisory Board on the performance of their duties at least once a quarter and once a year during the Supervisory Board meeting preceding the Annual General Meeting of Shareholders.

§ 6.

The Board's competencies shall cover all matters specified in the applicable legal regulations and the Company's Articles of Association.

§ 7.

The Board shall supervise the Company's operations in all areas of its activity. Every year, the Supervisory Board shall present to the General Meeting a concise assessment of the Company's situation as determined during the Supervisory Board meeting held prior to the Annual General Meeting.

§ 8.

1. In order to perform its duties, the Board may review every area of the Company's activity, ask for reports and explanations from the Company's Management Board and employees, and review the Company's assets, accounts, and documents.
2. Members of the Supervisory Board shall take any actions required to ensure that the Management Board provides regular and complete information on any significant matters concerning the Company's operations, as well as on the business risks and methods of risk management. At each meeting of the Supervisory Board, the Management Board shall report any significant matters concerning the Company's business. In urgent cases, the Supervisory Board members shall be notified by the Management Board thereof in writing. In such a case, the President or two Vice-Presidents of the Management Board, or a Vice-President and a Management Board Member, or a Vice-President and Proxy holder, or a Management Board Member and Proxy holder, shall submit a relevant written notice to the Supervisory Board Chairperson.
3. The Board may adopt a resolution to delegate the performance of specific supervisory duties to individual Board Members.

4. If one or more Members of the Board are delegated to perform specific supervisory, control or advisory duties, they shall submit a copy of the Board's resolution delegating them to perform these duties before any action is taken.

§ 9.

Should the Management Board be suspended or unable to perform its duties, the Supervisory Board shall immediately take proper action to replace this Management Board member. In order to perform the duty referred to in the first sentence of this paragraph, the Supervisory Board may in particular delegate its Member to temporarily perform the duties of Management Board members.

§ 10.

1. The Board shall have the right to convene the Annual or Extraordinary General Meeting of Shareholders pursuant to the Company's Articles of Association.
2. The Supervisory Board shall submit to the Management Board any motions on matters that require the decision of the Management Board.

§ 11.

Actions specified in § 8 may be performed by the Supervisory Board members during the Company's working hours.

§ 12.

1. The Board meetings shall be convened by the Board Chairperson whenever necessary, but in any case at least once every three months, determining the date and agenda of the meeting.
2. The Board meetings are held at the Company's registered office or any other place designated by the Board Chairperson. The meeting may also be held in the form of a teleconference or videoconference.
3. The Board Chairperson shall convene the Board meeting upon a written request of the Company's Management Board or Supervisory Board member. Persons filing a request to hold a Board meeting should define the subject matter of the meeting and its agenda in their request.
4. A Board member may request the Board Chairperson to include any matter in the agenda of the next meeting.
5. Requests referred to in sections 3 and 4 shall be addressed to the Board Chairperson and submitted to the Company's registered office.
6. The Company's Management Board shall, within 1 (one) working day, inform the Board Chairperson that a request to convene a Board meeting has been filed, by sending a telegram or e-mail to the address specified by the Board Chairperson as the mailing or e-mail address. The telegram or e-mail should include the content of the request and the name and surname (business name) of the applicant.

7. In cases referred to in section 3, the Board Chairperson must convene the Board meeting immediately, and not later than within 14 days of the receipt of a relevant request at the Company's registered office. The meeting shall be convened pursuant to sections 8, 9 and 10. Should the Chairman fail to convene the meeting by the set date, the requesting person may do so at their own initiative, specifying the date, venue and the proposed agenda of the meeting.
8. The notification shall be considered effective if sent by e-mail or registered mail to the address given by each Board member as the mailing address. In urgent cases, the notification may be made by telephone or fax.
9. The notification shall be considered effective if sent to the address given by the newly elected Board member as a mailing address, not later than 7 days before the scheduled date of the Board meeting. In urgent cases referred to in section 8 of this paragraph, the notification shall be considered effective if sent at least one day prior to the scheduled date of the Board meeting.
10. The notification referred to in section 8 should include the date, hour and the proposed agenda of the meeting.
11. If all Board members are present at the meeting, the Chairperson may set a date of the next Board meeting. The date announced by the Chairperson shall be binding for all Board members.

§ 13.

1. The Supervisory Board is capable of adopting resolutions included in the agenda if all Board members have been notified of the Board meeting.
2. The agenda of a Supervisory Board meeting shall not be amended or supplemented during the meeting it applies to, save for the following cases:
 - a) all Supervisory Board Members are present and give their consent to amend or supply the agenda,
 - b) the Board must take action to protect the Company from losses,
 - c) the resolution concerns the assessment whether there is a conflict of interests between a Board Member and the Company.
3. Procedural requests may always be the subject of a valid resolution, even if they are not included in the agenda.
4. The Board meetings shall be chaired by the Chairperson, and in the case of his/her absence, by the Vice-Chairperson.
5. The Board shall adopt resolutions by absolute majority of votes unless the Company's Articles of Association require the qualified majority of votes; however, at least three Board Members must vote for the resolution.
6. In the case of equal number of votes for and against a resolution (calculated including the abstaining votes), the casting vote shall belong to the Board Chairperson.
7. Without the consent of the majority of independent members, no resolutions shall be adopted on the following matters:

- a) any benefits granted to members of the Management Board by the Company and any related party of the Company;
 - b) consent to conclude any material agreement between the Company or its subsidiary and any party related to the Company, member of the Supervisory Board and the Management Board, or their related parties;
 - c) appointment of a statutory auditor to audit the Company's financial statements.
8. Resolutions of the Board shall be adopted by an open vote, unless the applicable legal regulations provide otherwise, or unless at least one Board member requests that the decision be made in a secret vote.
9. The Management Board members may participate in the Supervisory Board meetings, save for matters directly related to the Management Board or its members, in particular: dismissal, liability, and determination of remuneration. Other persons invited by the Supervisory Board may participate in the meetings. In the case of examination of reports pertaining to the Company's business operations, the Board may invite the Company's employees to present explanations, if necessary.
10. Minutes of the Board meetings are kept by a person appointed by the Chairperson of the Supervisory Board meeting. Draft minutes of meetings of the Supervisory Board shall be e-mailed or faxed to the Supervisory Board Members for review within 2 (two) weeks after the Supervisory Board meeting. The Supervisory Board members may submit their comments regarding the minutes within 2 (two) weeks of the date of receipt of the minutes, and in any case not later than 1 (one) working day prior to next meeting of the Supervisory Board. Before the meeting starts, a note shall be made in the minutes whether there are any reservations as to the manner in which the meeting was convened. Any such reservations must be accompanied by a detailed justification. The decision on whether to continue the meeting shall be made by the person chairing the meeting.
11. Resolutions may be adopted also without holding a meeting, under a special procedure, i.e.:
- a) by circulation – all Supervisory Board members sign the resolution, one by one,
 - b) in writing – all members of the Supervisory Board sign the proposed resolution indicating whether the vote is "for", "against" or "abstention", and the signed resolution is submitted to the Chairperson of the Supervisory Board,
 - c) during a session held by means of direct remote communication, particularly during a teleconference or video-conference.

A resolution is valid if all Supervisory Board Members have been notified of the content of draft resolution. This procedure shall not apply to the election of the Chairperson, Vice-Chairperson and Secretary of the Supervisory Board, appointment of a Management Board member, or dismissal and suspension of these persons.

12. The Chairperson of the Supervisory Board or, if he/she is absent, Vice-Chairperson of the Supervisory Board, shall decide to apply a special voting procedure on a given matter. If at least one member of the Supervisory Board raises an objection concerning the voting outside of the meeting, the voting on a given matter should be held at the nearest meeting of the Board.
13. Minutes shall include the date of the meeting, agenda, surnames and names of current Board Members, subject matter of the adopted resolutions, and number of votes cast for each resolution, as well as describe the course of the meeting. Each Supervisory Board member who is against a resolution has the right to express their position in the form of a reservation included in the minutes of the meeting or this resolution, or to submit this position in the form of a separate document.
14. Resolutions of the Board adopted at the meeting shall be drawn up in writing and attached to the minutes of the meeting after all votes are cast by the Board members participating in the meeting. Documents pertaining to resolutions adopted under a special procedure shall be attached to the record of reports and resolutions.
15. When a special procedure referred to in section 11 is adopted by the Supervisory Board to adopt resolutions, the resolution may be signed or votes may be cast by Supervisory Board members in separate, numbered documents drawn up in accordance with section 16 below. In such a case, the resolution shall consist of all separate documents referring to this resolution that were signed or voted on by the Board members.
16. Documents pertaining to resolutions adopted under a special procedure shall be drawn up in accordance with the following principles:
 - a) the resolution shall define type of the adopted special procedure, e.g. by entering the following annotation: "Resolution adopted by circulation", "Resolution adopted in writing", "Resolution adopted by teleconference", or "Resolution adopted by videoconference".
 - b) if any resolution is adopted by circulation or in writing, each member of the Supervisory Board shall specify the date on which the resolution is signed or the vote is cast,
 - c) if any resolution is adopted using means of remote communication, separate documents may be drawn up in every place from where members of the Supervisory Board participate in the meeting; if this is the case, the resolution shall specify the town or city;
 - d) if any resolution is signed or votes are cast by members of the Supervisory Board in separate documents, all documents must be numbered by assigning the subsequent ordinal numbers and specifying the total number of all separate documents relating to the resolution; numbering is assigned after the resolution is passed.

At the Supervisory Board meetings, decisions are made in the following form:

1. conclusions and opinions for the General Meeting of Shareholders resulting from the supervisory and control activities;
2. resolutions on other matters.

§ 15.

1. A Board Member must participate in the meetings, supervise and control the implementation of resolutions adopted by the General Meeting and the Supervisory Board, as well as:
 - a) provide assistance to the Company's specific organisational units within the scope of their duties;
 - b) participate in sessions of the General Meeting,
 - c) within their powers and to the extent necessary to resolve matters discussed at the General Meeting, provide the participants of the Meeting with explanations and information concerning the Company;
 - d) keep the information on the performance of their duties in the Supervisory Board confidential.
2. A Supervisory Board Member should make it possible for the Management Board to publish (in accordance with a relevant procedure) the information on any sale or acquisition of the Company shares or shares of its parent company or a subsidiary, and on any transactions with these entities, provided that such information is material for its financial standing.
3. A Supervisory Board Member shall submit any information defined in the applicable regulations on trading in financial instruments, pursuant to these regulations.
4. Every Supervisory Board Member shall in particular protect the confidential information within the meaning of the applicable legal regulations.

§ 16.

1. Minutes and documentation of the Board's incoming and outgoing mail shall be kept at the Company's registered office.
2. The Board shall appoint a person responsible for keeping a book of the Supervisory Board's minutes, preparing copies of resolutions and issuing them to eligible persons, and preparing materials for the Board meetings.
3. The Company's Management Board shall provide the office management services for the Supervisory Board.

§ 17.

1. Each member of the Supervisory Board shall receive remuneration for the performance of his or her duties.
2. Remuneration of the Supervisory Board members is determined by the General Meeting.
3. Costs of the Supervisory Board's activities shall be covered by the Company.

4. Total remuneration of all and every Member of the Board should be published in the annual report along with the information on the procedures and principles of its determination.

§ 18.

1. An Audit Committee and Remuneration Committee shall be formed within the Supervisory Board. Their composition shall be determined by the Supervisory Board from among its members, pursuant to the provisions of these Regulations. The Supervisory Board may establish other ad-hoc or standing committees to perform specific duties of the Board. When forming a committee, the Board shall appoint persons responsible for the management of their works.
2. The Committees shall report to the Supervisory Board on their activities and decisions made when necessary and during the Supervisory Board meeting convened before the Annual General Meeting.
3. The Audit Committee is composed of three Supervisory Board Members, of which at least one member should be independent within the meaning of the applicable legal regulations, and hold the required qualifications in accounting and finance.
4. The Audit Committee shall perform the tasks provided for in regulations referred to in § 1.3 hereof, and in particular shall be responsible for:
 - a) monitoring of the financial reporting process;
 - b) monitoring of efficiency of the internal control, internal audit, and risk management processes;
 - c) monitoring of the performance of financial audit activities;
 - d) monitoring of the independence of the statutory auditor and an entity authorised to review financial statements;
 - e) recommending to the Supervisory Board an entity authorised to review financial statements to perform financial review activities.
5. The Audit Committee shall meet whenever necessary, at least once every quarter.
6. The Remuneration Committee shall be composed of 2 persons and shall be responsible for:
 - a) general monitoring of practices in the area of remuneration and the amounts of remuneration in the Company,
 - b) determining the employment terms of the Management Board members and managers of the Company,
 - c) drawing up the bonus plan for the financial year.
7. The Remuneration Committee shall meet whenever necessary, at least once every quarter.
8. The Remuneration Committee shall elect a Chairperson of the Committee out of its members. The task of the Chairperson is to manage works of the Committee.
9. Reports of the committees shall be disclosed to the shareholders in a current report.

§ 19.

1. Any and all amendments and supplements to these regulations shall be made by the General Meeting by adopting a relevant resolution.
2. All matters not provided for herein shall be governed by the applicable legal regulations, Articles of Association, resolutions of the Supervisory Board or General Meeting of Shareholders.
3. In the case of any non-compliances of the provisions hereof with the Company's Articles of Association or any superior legal regulations, provisions of these regulations shall apply.

§ 20.

These Regulations shall come into effect as of the date of their adoption by the General Meeting. These Regulations shall be made available to the public.

Resolution no. ...
of the Annual General Meeting of Shareholders
of PBG S.A., having its registered office in Wysogotowo
of 21 April 2010
on the amendment of the the By-laws of the General Meeting.

Pursuant to § 38(1) of the By-laws of the General Meeting, the Annual General Meeting of PBG S.A. Shareholders resolves to amend the By-laws of the General Meeting and adopt new consolidated text of the By-laws, which constitutes a schedule to this resolution.

Annex:

**Annex to Resolution No. ...
of the Annual General Meeting of Shareholders
PBG Spółka Akcyjna with its registered office in Wysogotowo
held on 21 April 2010**

REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS of PBG Spółka Akcyjna

I. General provisions

§ 1. [Subject matter]

These Regulations set out the specific principles and methods of convention and conduct of the Company's General Meeting of Shareholders.

§ 2. [Definitions]

The terms and expressions used herein shall have the following meaning:

- 1) "Regulations" – these regulations, adopted pursuant to the General Meeting resolution,
- 2) "Company" – PBG S.A. joint-stock company with its registered office in Wysogotowo near Poznań,
- 3) "Articles of Association" – the Company's Articles of Association of 1 December 2003, as amended,
- 4) "Management Board" – the Company's Management Board,
- 5) "Supervisory Board" – the Company's Supervisory Board,
- 6) "participant of the General Meeting" – Company shareholders or their representatives,
- 7) "representative" – a person authorised to participate in the General Meeting pursuant to a power of attorney or any other relevant document authorising them to represent the Shareholder at the General Meeting,
- 8) "Chairperson" – Chairperson of the Company's General Meeting of Shareholders,
- 9) "Best Practices" – "Best Practices in Companies Listed on the WSE" – Annex to Resolution no. 12/1170/2007 of the Supervisory Board of the Warsaw Stock Exchange of 4 June 2007.

§ 3. [Legal basis]

General Meetings are convened and conducted based on the applicable law, these Regulations, and the provisions of "Best Practices".

II. Actions preceding the General Meeting

§ 4. [Draft resolutions made available]

1. Draft resolutions with justification, full text of all documents to be presented at the General Meeting, and if no resolutions shall be adopted, comments of the Company's Management Board or Supervisory Board regarding any matters included in the agenda of the General Meeting or any matters to be added to the agenda before the set date of the General Meeting, shall be published at the Company's website as of the set date of the General Meeting.
2. A Shareholder shall have the right to demand a copy of motions on matters included in the agenda a week before the General Meeting.
3. Draft resolutions presented before the set date of the General Meeting by a Shareholder or Shareholders representing at least 1/20 of the Company's share capital and regarding any matters included in the agenda of the General

Meeting or any matters to be added to the agenda, shall be also made available pursuant to section 1.

§ 5. [List of shareholders]

1. The list of shareholders includes the names of those shareholders who provided documents confirming their right to participate and confirmed their participation in the General Meeting. The list includes the names and surnames (or business names) of authorised entities, their address (registered office), type and number of shares and the number of votes.
2. The list of shareholders, signed by the Management Board, shall be made available at the Board's office during three business days preceding the set date of the General Meeting, between 10.00 a.m. and 3.00 p.m. and during the session of the General Meeting. Any shareholder may request for a copy of the list upon reimbursement of costs of its preparation, or that the list is sent by e-mail free of charge, specifying the e-mail address to which the list is to be sent.

§ 6. [Date of the General Meeting]

1. If shareholders representing at least 1/20 of the Company's share capital request that an Extraordinary General Meeting of Shareholders be held, the Extraordinary General Meeting of Shareholders shall be held at a date specified in the request, and if this is not possible for justified reasons – at the nearest possible date when the General Meeting is able to decide on matters included in the agenda.
2. A request to convene an Extraordinary General Meeting of Shareholders and to determine the agenda of the next General Meeting shall include the relevant justification or draft resolutions on matters covered by the agenda. In this case, provisions of §3 section1 hereof shall apply.
3. An Extraordinary General Meeting convened pursuant to section 1 hereof, or a General Meeting whose agenda includes matters added by Shareholders representing at least 1/20 of the Company's share capital, may be cancelled only upon consent of the requesting Shareholders.
4. In all other instances, a General Meeting may be cancelled in the face of certain extraordinary obstacles (*force majeure*) or if it is obviously unjustified. The Meeting shall be cancelled based on the same procedure as the procedure of its convention, ensuring that any possible negative effects for the Company and its Shareholders are as limited as possible, and in any case not later than three weeks prior to the original set date of the Meeting.
5. Any change of the set date of a General Meeting is subject to the same procedure as the procedure of its cancellation, even if there are no changes in the agenda.

III. Participation in the General Meeting of Shareholders

§ 7. [Shareholders and their representatives]

1. Shareholders may participate in the General Meeting and exercise their voting rights in person or by a proxy or other representative.
2. Proxy authorisation to act for and on behalf of a Shareholder shall be granted in writing or in an electronic form, in which case a secure electronic signature verified based on a certificate is not required.
3. A proxy shall exercise the voting rights in accordance with the procedure specified in section 6 hereof.
4. Other representatives of Shareholders must submit relevant documentation confirming the right to act on their behalf (in particular, excerpts from the relevant registers).
5. If so decided by the Management Board pursuant to the Company's Articles of Association, a Shareholder may participate in the General Meeting using means of electronic communication, in particular:
 - a) real-time transmission of the General Meeting of Shareholders at the Company's website,
 - b) two-way real-time communication enabling the Shareholders who do not participate in the General Meeting in the venue where it is held to take the floor during the General Meeting,
 - c) exercise of the voting rights in person or by proxy before or during the General Meeting.
6. Procedures of participation in the General Meeting and exercise of the voting rights shall be defined by the Company's Management Board before the set date of the General Meeting. The announcement of the convention of the General Meeting shall include information from the Company's Management Board regarding:
 - a) methods of voting by proxy, and in particular the forms used when voting by proxy, as well as methods of notifying the Company of the appointment of a proxy using means of electronic communication,
 - b) possibility and methods of participation in the General Meeting using means of electronic communication,
 - c) procedures for making a statement during the General Meeting using means of electronic communication,
 - d) procedures for exercising the voting rights by mail or using means of electronic communication.

§ 8. [Members of authorities and statutory auditor]

1. A General Meeting shall be attended by members of the Supervisory Board and the Management Board. A General Meeting should be attended by members of the Supervisory Board and Management Board who can answer questions submitted at the General Meeting.

2. The statutory auditor should participate in the Annual General Meeting. The statutory auditor should participate in the Extraordinary General Meeting if the Company's finances are to be discussed at the Meeting.

§ 9. [Experts and guests]

1. The General Meeting or any part thereof may be attended by experts and guests invited by the entity convening the Meeting.
2. Persons referred to in section 1 may take the floor upon the consent of the Chairperson.

IV. Conduct of the General Meeting

§ 10. [Opening of the General Meeting]

The person opening the General Meeting of Shareholders should procure an immediate appointment of the Chairperson and should refrain from any other substantive or formal decisions.

§ 11. [Electing the Chairperson]

1. The Chairperson shall be appointed from among the participants of the General Meeting.
2. Each participant of the Meeting may suggest one candidate only. Each candidate must give his/her consent in writing to stand as a candidate. The list of candidates is prepared by the person opening the General Meeting.
3. The Chairperson is elected by a confidential vote, by casting a vote for each candidate, in alphabetical order.
4. The person opening the General Meeting shall ensure the proper course of voting for the Chairperson, announce the results, and hand over the supervision of the Meeting to the Chairperson.

§ 12 [Tasks of the Chairperson]

1. The task of the Chairperson is to ensure that the conduct of the Meeting is efficient and that the rights and interests of all participants of the General Meeting are respected. In particular, the task of the Chairperson is to:
 - 1) draw up the list of attendance,
 - 2) determine whether the Meeting is able to adopt resolutions on matters included in its agenda;
 - 3) present the proposed agenda to the participants of the General Meeting,
 - 4) give the floor to participants,
 - 5) order the voting procedure,
 - 6) announce the results of voting and sign documents containing these results,
 - 7) give the relevant procedural orders during the session,
 - 8) decide on technical breaks,

- 9) settle doubts regarding the applicable rules,
- 10) ensure that all matters included in the agenda are discussed at the Meeting.
2. The Chairperson should prevent any abuse of rights by the participants of the General Meeting and ensure that the rights of minority shareholders are respected.
3. The Chairperson shall not resign from this position (unless for significant reasons) and shall not postpone the final signing of the minutes of the General Meeting of Shareholders (unless for significant reasons).
4. The Chairperson may use assistance of the support staff while performing their tasks.

§ 13 [List of attendance]

1. The list of attendance is drawn up immediately after the Chairperson has been elected.
2. The list of attendance is a list of all participants of the General Meeting and includes:
 - 1) name and surname (or company name) of a shareholder, and if a representative acts on behalf of a shareholder, also the representative's name and surname,
 - 2) number and type of shares held by participants of the General Meeting,
 - 3) number of votes held by participants of the General Meeting,
 - 4) a statement that a participant of the General Meeting takes part therein using means of electronic communication.

The list of attendance shall be signed by all participants of the General Meeting at the venue of the Meeting, as well as by the Chairperson whose signature shall confirm the accuracy of the list of attendance.

3. Persons appointed by the Management Board shall be responsible for any technical activities taken before the General Meeting related to the admission of Shareholders to participate in the Meeting. In particular, the said persons shall perform the following activities:
 - a) check whether a Shareholder is entered in the list of persons entitled to participate in the General Meeting,
 - b) verify the presentation and formal accuracy of all documents submitted by persons representing Shareholders,
 - c) have the list of attendance signed by each Shareholder (or their proxies) present at the venue of the General Meeting,
 - d) attach to the list of attendance the original copies of any documents authorising any person to represent the Shareholders, unless a Participant of the General Meeting participates therein using means of direct communication, or the authorisation was granted in electronic form.
 - e) hand out voting cards to all Shareholders and their proxies.
3. The list of attendance may be drawn up in a number of equivalent copies and/or as separate documents containing lists of Shareholders holding shares of

the same type.

4. After the list of attendance has been signed, Shareholders and other persons entitled to vote shall collect their voting cards prepared by the Management Board.
5. The list of attendance is made available to the participants during the entire session of the General Meeting for review.
6. Upon the request of shareholders holding one tenth of the share capital represented at the General Meeting, the list of attendance should be checked by a dedicated commission with at least three members. The requesting shareholders shall have the right to select one member of the commission.
7. Should any additional participants be added to the list of attendance, a decision on their participation shall be made by the General Meeting in the form of a resolution.
8. In the case of any changes in participation in the General Meeting, the Chairperson may order to check the number of votes held by the attendees before moving on to the next vote. Upon each addition to and amendment of the list of attendance, the Chairperson shall record the time of this addition or amendment. After the Meeting is closed, the Chairperson shall sign the list of attendance again.

§ 14 [The agenda]

1. After the list of attendance is signed and the General Meeting is found to be capable of adopting resolutions, the Chairperson presents the proposed agenda to the participants of the General Meeting.
2. The Chairperson shall not be entitled to remove or change the order of matters in the agenda without the consent of the General Meeting.
3. New matters in the agenda may be added or discussed, but no resolutions shall be adopted with regard to those matters.
4. A resolution not to consider a matter included in the agenda may be adopted only if based on justified and significant reasons. Such a request should be based on a detailed justification.
5. In order to remove or not to consider a matter included in the agenda upon the request of shareholders, a resolution of the General Meeting with the majority of 75% of votes is required, based on the prior approval of all shareholders attending the Meeting who filed such a request.
6. After all matters included in the agenda have been discussed, the Chairperson shall close the General Meeting. At this moment, the General Meeting shall no longer be of the Company's authorities, and its participants cannot adopt valid resolutions.

§ 15. [Voting Committee]

1. The General Meeting may elect the Voting Committee. The Voting Committee is composed of three persons elected from among the participants of the General Meeting.
2. Each participant of the Meeting may suggest one candidate only. Each candidate should file a statement with their consent to stand as a candidate.
3. Members of the Voting Committee are selected by a confidential vote, subject to section 4 and § 26 section 3 sentence 2 hereof, by casting a vote for each candidate, in alphabetical order. The Committee is composed of persons who received the highest number of votes.
4. If only three candidates for members of the Voting Committee are suggested, these three candidates shall be elected simultaneously by acclamation.
5. The task of the Committee is to:
 - 1) ensure the proper conduct of the voting procedures,
 - 2) determine the results of voting, including votes cast by persons participating in the General Meeting using means of electronic communication, and submit these results to the Chairperson, who shall announce them,
 - 3) immediately inform the Chairperson of any irregularities in the voting procedure, and suggest what actions should be taken,
 - 4) perform other activities related to the voting procedure.
6. Documents confirming the results of each vote are signed by all members of the Voting Committee and the Chairperson.

§ 16. [Opening the discussion]

1. Each participant of the General Meeting shall have the right to take the floor with regard to matters included in the agenda, only with respect to the matter currently under discussion.
2. After presenting each matter included in the agenda, the Chairperson shall open a discussion, giving the floor to the participants in the specified order (as they apply to take the floor).
3. The Chairperson may give the floor to members of the Management Board and the Supervisory Board, as well as the invited experts, out of turn. They shall not be taken into account when determining the list and number of speakers.
4. Speakers should give their name and surname, and representatives of shareholders should also identify their principals. The Chairperson may order that speakers apply for discussion in writing. Such applications shall include the name and surname of the applicant, and in the case of representatives – name of their principal.
5. Speakers may only discuss matters included in the agenda and refer to the item currently under discussion.
6. When taking part in the discussion, each speaker should conclude whether the speaker is for or against the draft resolution under discussion.

§ 17 [Discussion procedure and rights of the Chairperson]

1. Before starting discussion on a given matter, the Chairperson may determine a fixed period of time for each speaker. The said restriction cannot be applied to members of the Management Board and Supervisory Board, as well as the invited guests.
2. The Chairperson shall decide on whether to extend the time for presentation or give extra time to the speaker.
3. The Chairperson shall ensure the proper conduct of the discussion. The Chairperson may reprimand the speaker who does not focus on the subject matter of the discussion, exceeds the speaking time, or expresses opinions in an unacceptable way.
4. Should the speaker fail to comply with these instructions, the Chairperson may forbid the speaker to continue.
5. The Chairperson shall have the right to make a decision to exclude a person from participating in the Meeting, if this person disrupts the conduct and order of the Meeting, making the proper conduct of the Meeting impossible. A person excluded from the General Meeting must leave the conference room immediately.
6. After all presentations, the Chairperson closes the discussion on a given matter.
7. The interested party shall have the right to appeal against the Chairperson's decision with regard to the speaking time, taking the floor away from the speaker, exclusion from the General Meeting, and closing of the discussion. The General Meeting may uphold or waive the decision of the Chairperson by way of a resolution.

§ 18 [Information at the General Meeting]

1. Each participant of the General Meeting shall have the right to ask questions to the Management Board, Supervisory Board and the Company's statutory auditor with regard to matters included in the agenda, with respect to the matter currently under discussion.
2. Members of the Supervisory Board, the Management Board, and the statutory auditor shall, within their powers, answer these questions, to the extent necessary to decide on the matters under discussion at the General Meeting.
3. All answers should take into account the fact that the Company should provide information in compliance with the provisions of the Law on Public Trading of Securities, and certain information cannot be provided otherwise than pursuant to these provisions.

§ 19 [Procedural requests]

1. Each participant of the General Meeting may submit requests on procedural matters. In the case of procedural requests, the Chairperson may give the floor to the requesting participant out of turn.
2. Procedural requests shall include requests regarding the conduct of the Meeting and voting procedures, and in particular:

- 1) closing the list of speakers,
 - 2) setting the time for each speaker,
 - 3) restricting, deferring, or closing the discussion,
 - 4) ordering a break in the session,
 - 5) deciding on the order of voting on motions,
 - 6) closing the list of candidates.
3. The discussion on procedural matters is opened immediately after they are reported. The General Meeting decides on a procedural request after hearing the applicant and one opponent to this request (if any).
 4. Immediately after the discussion, the Chairperson orders the vote on the procedural request.

§ 20 [Statements]

1. At the request of participants of the General Meeting, their written statements may be included in the minutes.
2. Statements referred to in section 1 shall be adopted at the end of the Meeting.

§ 21 [Breaks in the session]

1. The General Meeting may order breaks in the session by the majority of two thirds. The total duration of all breaks cannot exceed thirty days.
2. A relevant resolution should specify the date and time as well as the place where the session of the General Meeting is to be resumed.
If any break in the session is ordered by the General Meeting, it is not necessary to keep the same list of participants of the General Meeting to ensure its continuity, and in particular:
 - a) after the General Meeting is resumed, it may be attended by a different number of participants than before the break, provided that all participants are specified in the list of attendance drawn up on the day when the session is resumed,
 - b) if the Chairperson elected before the break is present, no re-election is required – the same person shall act as the Chairperson,
 - c) as regards representatives of Shareholders – if different persons represent a Shareholder, the relevant power of attorney or any other document authorising them to represent the Shareholder at the General Meeting must be presented,
 - d) the right to participate in the General Meeting shall be determined in accordance with the applicable legal regulations, and the dates defined therein shall apply to the announced original date of the General Meeting, not the date when the Meeting is resumed.
3. The resolution referred in section 2 does not require any additional convention of the General Meeting or any announcement of its continuation or the adopted agenda of the Meeting.
4. It is not possible to extend the agenda of the General Meeting vs. the announcement regarding the convention of this Meeting.

5. If any break in the session is ordered by the General Meeting, resolutions adopted before the break shall be recorded in the minutes and a note that a break in the Meeting was ordered should be made therein.
6. After the Meeting is resumed, resolutions adopted during this part of the session shall be adopted in a separate document, and if there are several breaks – in several separate documents.
7. Minutes of the General Meeting certified by a Notary Public in accordance with the above provisions shall be accompanied by the list of attendance specifying participants of the respective part of the General Meeting.

§ 22 [Technical break]

In justified cases the Chairperson may order a short break during the session (technical break). The technical break cannot prevent shareholders from exercising their rights.

§ 23 [Resolutions]

1. Written draft resolutions covered by the agenda of the General Meeting shall be prepared by the Management Board. In cases provided for in the law, Shareholders may draw up draft resolutions and sent them to the Management Board.
2. Each participant of the General Meeting shall have the right to propose changes to draft resolutions before the discussion on a given matter is closed.
3. Should the change significantly affect a draft resolution, the Chairperson may require the speaker to file a written draft of the amended resolution. If this is the case, the Chairperson may order a technical break.

§ 24 [Voting procedure]

1. After the discussion is closed and draft resolutions are read by a Notary Public, the Chairperson, or a person appointed by the Chairperson, announces that the voting procedure shall be started.
2. If a request to amend a draft resolution was filed, the request whose adoption or rejection is decisive for other motions is put to vote first, and then the entire draft resolution is voted on. The voting procedure regarding requests referring to draft resolutions is determined by the Chairperson.
3. Draft resolution may be submitted in writing to the Chairperson.
4. If a large number of motions are put forward during the General Meeting, the General Meeting may set up a Motions Committee upon the request of the Chairperson.
5. The Motions Committee may consist of three members elected from among the participants of the General Meeting. Elections shall be held in accordance with the principles adopted for the Voting Committee.
6. The Motions Committee shall be responsible for the final editing of all draft

resolutions to be put to vote.

7. Decisions of the Motions Committee shall be adopted in an open vote by a simple majority.
8. A draft resolution or a motion to amend a draft resolution may be withdrawn by the persons who submitted them.
9. If a draft resolution is rejected by a vote, it shall not mean that the General Meeting has adopted a negative resolution contradictory to the motion that was put to vote.
10. After obtaining the results of the vote, the Chairperson shall specify the number of votes for and against the resolution as well as the number of participants who abstained from voting, and then announces whether the resolution is adopted.

§ 25. [Exclusion from voting]

Shareholders cannot, neither in person nor by proxy, vote on resolutions concerning:

- 1) their responsibility towards the Company for any reason, including the discharge of their duties,
- 2) waiving any of their obligations towards the Company,
- 3) a dispute between the Shareholder and the Company.

Representatives of legal persons shall abstain from voting also when the above circumstances apply to their principal.

§ 26 [Voting]

1. The Chairperson may require participants of the General Meeting to vote in a specified order.
2. Voting at the General Meeting is open.
3. A confidential vote is ordered during the election and with regard to requests for the dismissal of members of the Company authorities or liquidators, their liability, as well as with respect to personal matters.
4. Upon the request of even one participant of the General Meeting, the Chairperson shall order a confidential vote, except for instances when an open vote is required by law. The General Meeting may adopt a resolution to waive the confidentiality of voting on matters concerning the election of a committee appointed by the General Meeting.
5. Voting procedures may use computer vote-counting systems.
6. After obtaining the results of the vote, the Chairperson shall specify the number of votes for and against the resolution as well as the number of participants who abstained from voting, and then announces whether the resolution is adopted.
7. Documents confirming the results of each vote are signed by all members of the Voting Committee and the Chairperson.

§ 27. [Majority of votes]

Resolutions of the General Meeting shall be adopted by absolute majority of votes, unless the law or the Articles of Association require a qualified majority to pass a given resolution.

§ 28. [Objections]

Participants of the General Meeting raising objections to a resolution shall be allowed to present a concise reasoning for the objection.

§ 29. [Candidates for the Supervisory Board members]

1. The General Meeting shall determine the number of the Supervisory Board members, subject to provisions of the Articles of Association.
2. Each participant of the General Meeting shall have the right to propose one or more candidates for Supervisory Board members within 7 (seven) days prior to the General Meeting whose agenda includes changes in the composition of the Supervisory Board. A written proposal should include:
 - 4) name and surname or business name of the shareholder who submits the proposal, and if a representative acts on behalf of a shareholder, also representative's name and surname,
 - 5) name and surname as well as a short résumé of the candidate,
 - 6) detailed justification for the candidacy.
3. The Company's Management Board shall announce the names of candidates 5 (five) days prior to the General Meeting. The Management Board shall present all candidates for Supervisory Board members to the Chairperson, along with any documents concerning the candidates.
4. Each candidate must give his/her consent in writing to stand as a candidate. The list of candidates is prepared by the Chairperson. The list of candidates cannot be closed if the number of candidates is lower than the number of Supervisory Board members determined by the General Meeting.
5. A natural person with full legal capacity may stand as a candidate for a Supervisory Board member, provided that he/she gives the consent thereto in writing.

§ 30. [Election of the Supervisory Board]

The Supervisory Board members are elected by a confidential vote, by casting a vote for each candidate, in alphabetical order.

§ 31. [Voting in separate groups]

1. Upon the request of shareholders representing at least one fifth of share capital, the Supervisory Board shall be elected by the next General Meeting by way of voting in separate groups.

2. A written application should be filed with the Management Board early enough to include the election of the Supervisory Board by way of voting in separate groups in the agenda contained in the announcement of the General Meeting.
3. Persons representing the portion of shares resulting from the division of the total number of represented shares by the total number of the Supervisory Board members, may form a separate group in order to elect a member of the Supervisory Board, but they cannot participate in the election of other members.
4. Before the election of the Supervisory Board members by way of voting in separate groups, the Chairperson shall inform the General Meeting about the number of shares represented at the General Meeting and the minimum number of shareholders necessary to form a group capable of electing a member of the Supervisory Board.
5. The body convening the General Meeting shall allow each group to meet and conduct the election. Each group should elect its chairperson.
6. Vacancies in the Supervisory Board that have not been filled by the entitled group of shareholders, formed in accordance with section 3, shall be filled by voting open for all shareholders who did not vote to elect the Supervisory Board members by voting in groups.
7. If during the General Meeting referred to in section 3 at least one group capable of electing a member of the Supervisory Board is not formed, the election cannot be held.
8. When at least one member of the Supervisory Board is selected pursuant to section 1-7, mandates of all current members of the Supervisory Board shall expire.

§ 32 [Closing of the session]

After all matters included in the agenda have been discussed, the Chairperson announces the closing of the General Meeting.

§ 33 [Minutes certified by a Notary Public]

1. Resolutions of the General Meeting are included in minutes drawn up by a Notary Public.
2. The minutes shall state that the General Meeting was convened in a proper manner and is capable of adopting resolutions, and shall list all resolutions adopted at the Meeting, specifying the number of shares representing valid votes, % of these shares in the Company's share capital, total number of valid votes, the number of votes cast for and against, the number of abstainers, as well as any objections raised.

The list of attendance of the General Meeting should be attached to the minutes.

§ 34 [Record of minutes]

1. The evidence of the convention of the General Meeting shall be attached to the record of minutes.

2. Excerpts from the minutes along with the evidence of the convention of the General Meeting and powers of attorney granted by shareholders, shall be attached to the record of minutes by the Management Board.
3. Shareholders may review the record of minutes and ask for copies of resolutions certified by the Management Board. The Company may claim the reimbursement of the cost of these copies.

§ 35 [Additional minutes]

The Chairperson may order that in addition to the minutes prepared by a Notary Public, additional minutes of the General Meeting be prepared, in order to record the session in more detail. The extent and form of the additional minutes shall be determined by the Chairperson.

§ 36 [Managing the General Meeting]

The body convening the General Meeting shall provide the legal, notarial, organisational and technical management of the General Meeting.

V. Miscellaneous provisions

§ 37 [Matters not provided for in these Regulations]

Any matters not provided for in these Regulations shall be governed by the applicable legal provisions and provisions of the Articles of Association.

§ 38 [Amendments to these Regulations]

1. These Regulations shall only be amended by resolution of the General Meeting. Any amendments to these Regulations shall come into effect as of the date of the next General Meeting.
2. If these Regulations are amended by the General Meeting, the Management Board shall draw up the consolidated text of Regulations within 14 days.