

24 August 2017

**VTT Fund Limited**

The Harbour Trust c/o Ltd, Windward I,  
Regatta Office Park, PO Box 897 GT,  
Georgetown, Grand Cayman, Cayman

**Vega Select Opportunities Fund Limited**

The Harbour Trust c/o Ltd, Windward I,  
Regatta Office Park, PO Box 897 GT,  
Georgetown, Grand Cayman, Cayman

~~THE POLISH FINANCIAL  
SUPERVISION AUTHORITY~~

~~Plac Powstańców Warszawy 1  
00-950 Warszawa~~

**PBG S.A.**

ul. Skórzewska 35  
Wysogotowo k. Poznania  
62-081 Przeźmierowo

**This notification is drawn up in connection with Article 69, Section 1 in connection with Article 69b and in connection with Article 87, Section 1, item 5) and Article 87, Section 5 of the Act on Public Offering and the Conditions of Introducing Financial Instruments to the Organized System of Trading and on Public Companies**

**VTT Fund Limited** with registered office at c/o The Harbour Trust Co. Ltd, Windward I, Regatta Office Park, PO BOX 897 GT, Georgetown, Grand Cayman, Cayman Islands (hereinafter referred to as “**VTT**”) and **Vega Select Opportunities Fund Limited** with registered office at c/o The Harbour Trust Co. Ltd, Windward I, Regatta Office Park, PO BOX 897 GT, Georgetown, Grand Cayman, Cayman Islands (hereinafter referred to as “**Vega**”); VTT and Vega hereinafter also referred jointly as the “**Notifier**”), acting in connection with Article 69, Section 1 in connection with Article 69b and in connection with Article 87, Section 1, item 5) and Article 87, Section 5 of the Act on Public Offering and the Conditions of Introducing Financial Instruments to the Organized System of Trading and on Public Companies of 29 July 2005 (Dz. U. 2016, item 1639, as amended; the “**Act**”), hereby provides the following information.

VTT is a direct wholly owned subsidiary of Constellation Limited. Constellation Limited is a direct wholly owned subsidiary of 1982 White Horse Foundation which is the ultimate parent company of VTT.

Vega is a direct wholly owned subsidiary of Constellation Limited. Constellation Limited is a direct wholly owned subsidiary of 1982 White Horse Foundation which is the ultimate parent company of Vega.

This notification is drawn up also in the name of the entities referred to in the two previous paragraphs.

This notification is made by the Notifier in connection with the Notifier's holding of series H shares of the share capital of PBG S.A. with its registered office in Wysogotowo (ul. Skórzewska 35, Wysogotowo k. Poznań, 62-081 Przeźmierowo, entered into the Register of Business Entities of the National Court Register under number KRS 0000184508) (the "**Company**"/the "**Issuer**") and the related voting rights.

The series H Company's shares were issued in accordance with the receivables conversion procedure into the Company's shares pursuant to an arrangement concluded by the Company with its creditors, approved by the final and binding decision of the Bankruptcy Court of 8 October 2015 (the "**Restructuring Arrangement**"). VTT is one of the Company's creditors. The agreements described in this notification (the "**Seller Agreements**" and the "**VTT and Vega Agreements**") were entered into between the Notifier and certain other creditors of the Company in respect of the credit claims owned or acquired by such other creditors and which credit claims were also subject to the same receivables conversion procedure pursuant to the Restructuring Agreement.

#### **1. Date and type of event:**

- 1.1. On 18 August 2017, VTT sold on transaction made outside the regulated market 11,686,315 of the Company's shares representing approximately 1.45% of the total number of the Issuer's shares, entitling their holder to 11,686,315 voting rights at the Issuer's general meeting, representing approximately 1.45% of the total number of voting rights at the Issuer's general meeting:
- 1.2. Furthermore, as at the 18 August 2017 (and before the occurrence of the events referred to in point 1.1), the following agreements which comply with the conditions of being treated as the agreements referred to in Article 87, Section 1, item 5) of the Act in respect of shares of the Company were in force and were relevant to the subject matter of this notification:
  - 1) agreements between VTT and **Jefferies International Limited**, a company established and operating under the laws of England and Wales, with its registered office in London (address: Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ United Kingdom), entered into the Register of Companies of England and Wales under number 1978621 (the "**Jefferies**") and
  - 2) agreements between Vega and Jefferies, (jointly the "**VTT and Vega Agreements**", and each of them individually the "**VTT and Vega Agreement**").
- 1.3. Pursuant to the VTT and Vega Agreements, as at 18 August 2017 (before the occurrence of the events referred to in point 1.1.), Vega was entitled, inter alia, to have the ownership of 11,832,189 Issuer's shares held by the other parties to the Seller Agreements transferred (as defined below) to Vega after they are transferred to Jefferies in accordance with the Seller Agreements (as defined below).
- 1.4. Furthermore, Jefferies, as at 18 August 2017 (before the occurrence of the events referred to in point 1.1), was a party to certain agreements which may comply with the conditions of being treated as the agreements referred to in Article 87, Section 1, item 5) of the Act with third parties (jointly the "**Seller Agreements**", and each of them individually a "**Seller Agreement**").

Pursuant to the Seller Agreements, Jefferies was entitled to:

- 1) issue binding instructions on the manner of exercising the voting rights attached to 23,664,379 voting rights at the Issuer's general meeting, representing approximately 2.94% of the total number of voting rights at the Issuer's general meeting held by the remaining parties of the Seller Agreements; and
  - 2) have the ownership of 23,664,379 shares issued by the Issuer, representing approximately 2.94% of the total number of the Issuer's shares, held by the other parties to the Seller Agreements transferred to Jefferies.
- 1.5. As a result of the transactions referred to in point 1.1, and as at the end of the 18 August 2017:
- 1) **the total number of voting rights at the Issuer's general meeting held directly by VTT decreased below 5% of the total number of voting rights at the Issuer's general meeting;**
  - 2) **the total number of voting rights at the Issuer's general meeting held directly by VTT and Jefferies in aggregate decreased below 5% of the total number of voting rights at the Issuer's general meeting;** and
  - 3) **the total number of voting rights at the Issuer's general meeting held directly by VTT together with voting rights attached to the Issuer's shares which VTT was entitled to have the ownership to be transferred, in aggregate decreased below 5% of the total number of voting rights at the Issuer's general meeting.**
2. **The number of shares held before the change of the shareholding and their percentage of the share capital of the Issuer and the number of voting rights attached to these shares and their percentage of the total number of voting rights at the Issuer's general meeting;**
- 2.1. As at 18 August 2017, before the occurrence of the events referred to in point 1.1., VTT directly held 43,347,636 shares issued by the Issuer, representing approximately 5.39 % of the total number of the Issuer's shares, entitling their holder to 43,347,636 voting rights at the Issuer's general meeting, representing approximately 5.39% of the total number of voting rights at the Issuer's general meeting.
  - 2.2. As at 18 August 2017, before the occurrence of the events referred to in point 1.1., Vega didn't hold any of the Company's shares.
  - 2.3. As at 18 August 2017, before the occurrence of the events referred to in point 1.1., according to publicly available information, Jefferies directly held 5,286,314 of the Issuer's shares, representing approximately 0.66% of the total number of the Issuer's shares, entitling their holder to 5,286,314 voting rights at the Issuer's general meeting, representing approximately 0.66% of the total number of voting rights at the Issuer's general meeting.
  - 2.4. As at 18 August 2017, before the occurrence of the events referred to in point 1.1., pursuant to the Seller Agreements, Jefferies was entitled to give binding instructions as to the manner of exercising the voting rights attached to 23,664,379 shares issued by the Issuer, representing approximately 2.94% of the total number of the Issuer's shares, entitling their holder to 23,664,379 voting rights at the Issuer's general meeting, representing approximately 2.94% of the total number of voting rights at the Issuer's general meeting held by the remaining parties to the Agreements.
  - 2.5. In view of the foregoing, as at 18 August 2017, before the occurrence of the events referred to in point 1.1. VTT and Jefferies (according to publicly available information) directly held in

aggregate 48,633,950 shares issued by the Issuer, representing approximately 6.05% of the total number of the Issuer's shares, entitling their holder to 48,633,950 voting rights at the Issuer's general meeting, representing approximately 6.05% of the total number of voting rights at the Issuer's general meeting.

**3. The number of shares held after the change of the shareholding and their percentage of the share capital of the Issuer and the number of voting rights attached to these shares and their percentage of the total number of voting rights at the Issuer's general meeting:**

- 3.1. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., VTT directly held 31,661,321 shares issued by the Issuer, representing approximately 3.94% of the total number of the Issuer's shares, entitling their holder to 31,661,321 voting rights at the Issuer's general meeting, representing approximately 3.94% of the total number of voting rights at the Issuer's general meeting (**i.e. the total number of voting rights at the Issuer's general meeting held directly by VTT decreased below 5% of the total number of voting rights at the Issuer's general meeting**).
- 3.2. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., Vega didn't hold any of the Company's shares.
- 3.3. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., according to publicly available information, Jefferies directly held 5,286,314 of the Issuer's shares, representing approximately 0.66% of the total number of the Issuer's shares, entitling their holder to 5,286,314 voting rights at the Issuer's general meeting, representing approximately 0.66% of the total number of voting rights at the Issuer's general meeting.
- 3.4. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., pursuant to the Seller Agreements, Jefferies was entitled to give binding instructions as to the manner of exercising the voting rights attached to 23,664,379 shares issued by the Issuer, representing approximately 2.94% of the total number of the Issuer's shares, entitling their holder to 23,664,379 voting rights at the Issuer's general meeting, representing approximately 2.94% of the total number of voting rights at the Issuer's general meeting held by the remaining parties to the Agreements.
- 3.5. In view of the foregoing, as at the end of 18 August 2017, VTT and Jefferies (according to publicly available information) directly held in aggregate 36,947,635 shares issued by the Issuer, representing approximately 4.6% of the total number of the Issuer's shares, entitling their holder to 36,947,635 voting rights at the Issuer's general meeting, representing approximately 4.6% of the total number of voting rights at the Issuer's general meeting (**i.e. the total number of voting rights at the Issuer's general meeting held directly by VTT and Jefferies in aggregate decreased below 5% of the total number of voting rights at the Issuer's general meeting**).

**4. Information on the Notifier's subsidiaries holding the Issuer's shares**

- 4.1. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., there were no VTT's, Vega's or Jefferies's subsidiaries holding any of the Issuer's shares.
- 4.2. As described above, VTT is an indirect wholly owned subsidiary of 1982 White Horse Foundation.

- 4.3. As described above, Vega is an indirect wholly owned subsidiary of 1982 White Horse Foundation.

**5. Information in the persons referred to in Article 87, Section 1, item 3, letter c) of the Act**

At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., there were no persons referred to in Article 87, Section 1, item 3), letter c) of the Act.

**6. The number of voting rights attached to the Issuer's shares calculated in the manner specified in Article 69b, Section 2 of the Act, the Notifier is entitled or required to acquire as the holder of the financial instruments referred to in Article 69b, Section 1, item 1 of the Act, and the financial instruments, referred to in Article 69b, Section 1, item 2 of the Act, which are not executed only through cash settlement, type and name of such financial instruments, their expiration date, and the date or time limit when the shares were, or may be, acquired**

- 6.1. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., pursuant to the VTT and Vega Agreements and in respect of the credit claims to which the Seller Agreements relate, Vega was entitled to have the ownership of 11,832,189 Issuer's shares held by the other parties to the Seller Agreements transferred to Vega after they are transferred to Jefferies in accordance with the Seller Agreements and thus the number of voting rights attached to the Issuer's shares, calculated in the manner specified in Article 69b, Section 2 of the Act Vega was thus entitled to acquire, was in aggregate: 11,832,189 voting rights at the Issuer's general meeting, representing approximately 1.47% of the total number of voting rights at the Issuer's general meeting.
- 6.2. The above rights pursuant to the VTT and Vega Agreements have no expiration date.
- 6.3. The series H shares referred in point 6.1. above will be acquired as soon as practically possible but in any case not earlier than on the date on which the shares of Company shall become validly transferable under Polish law and also (where applicable) not earlier than the date on which they are transferred to Jefferies in accordance with the terms of each relevant the Seller Agreements.
- 6.4. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1., pursuant to the Seller Agreements and in respect of the credit claims to which the Seller Agreements relate, Jefferies was entitled to have the ownership of the relevant Company's series H shares (being those of the Company's series H shares that were issued on 14 November 2016 pursuant to the Restructuring Agreement) held by each other party to the relevant Seller Agreement in respect of the credit claim that is the subject of the relevant Seller Agreement to be transferred to Jefferies, and thus the number of voting rights attached to the Issuer's shares, calculated in the manner specified in Article 69b, Section 2 of the Act, Jefferies was thus entitled to acquire, was 23,664,379 voting rights at the Issuer's general meeting, representing approximately 2.94% of the total number of voting rights at the Issuer's general meeting held by the remaining parties of the Seller Agreements.

**7. The number of voting rights attached to the Issuer's shares calculated in the manner specified in Article 69b, Section 3 of the Act, to which the financial instruments referred**

**to in Article 69b, Section 1, item 2 of the Act refer, type or name of such financial instruments, and the expiration date of such financial instruments**

As at the end of 18 August 2017, the Notifier nor Jefferies or their subsidiaries held any financial instruments referred to in Article 69b, Section 1, item 2 of the Act, which are executed only through cash settlement.

**8. The aggregate amount of the number of voting rights specified pursuant to items 2, 6 and 7 and its percentage of the total number of the Issuer's voting rights.**

- 8.1. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1, VTT was not entitled to have the ownership of any Issuer's shares. Therefore, at the end of 18 August 2017, after the occurrence of the events referred to in point 1.1, **the total number of voting rights at the Issuer's general meeting held directly by VTT together with voting rights attached to the Issuer's shares which VTT was entitled to have the ownership to be transferred, in aggregate decreased below 5% of the total number of voting rights at the Issuer's general meeting.**
- 8.2. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1, the aggregate number of voting rights attached to the Issuer's shares owned directly by Vega together with voting rights attached to the Issuer's shares which Vega was entitled to have the ownership to be transferred was 11,832,189 voting rights at the Issuer's general meeting, representing approximately 1.47% of the total number of voting rights at the Issuer's general meeting.
- 8.3. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1, the aggregate number of voting rights attached to the Issuer's shares owned directly by VTT and Vega together with voting rights attached to the Issuer's shares which VTT and Vega were entitled to have the ownership to be transferred was 43,493,510 voting rights at the Issuer's general meeting, representing approximately 5.41% of the total number of voting rights at the Issuer's general meeting.
- 8.4. At the end of 18 August 2017, after the occurrence of the events referred to in point 1.1, the aggregate number of voting rights attached to the Issuer's shares owned directly by Jefferies, according to publicly available information, together with voting rights attached to the Issuer's shares which Jefferies was entitled to have the ownership to be transferred was 28,950,693 voting rights at the Issuer's general meeting, representing approximately 3.6% of the total number of voting rights at the Issuer's general meeting.

Please be informed that all information regarding ownership of shares of the Company and the related voting rights regarding entities other than the Notifier are presented to the best knowledge of the Notifier.

On behalf of the Notifier:



Tomasz Masiarz

VTT and Vega Proxy