

15 August 2017

## 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, item 2) in connection with Article 69b Section 5, Article 87, Section 1, item 5), 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**

**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 “**Notifier**”), acting in connection with Article 69, Section 1, item 2) in connection with Article 69b Section 5, Article 87, Section 1, item 5), 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.

The Notifier is a direct wholly owned subsidiary of Jefferies International (Holdings) Limited. Jefferies International (Holdings) Limited is a direct wholly owned subsidiary of Jefferies Holdings II Limited. Jefferies Holdings II Limited is a direct wholly owned subsidiary of Jefferies Holdings I Limited. Jefferies Holdings I Limited is a direct wholly owned subsidiary of Jefferies Group LLC. Jefferies Group LLC is a direct wholly owned subsidiary of Limestone Merger Sub, LLC. Limestone Merger Sub, LLC is a direct wholly owned subsidiary of Leucadia National Corporation which is the ultimate parent company of the Notifier.

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

This notification 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. Poznania, 62-081 Przechmirowo, 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"). The Notifier 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 8 August 2017, the Notifier sold on a regulated market (the Warsaw Stock Exchange), 6,200,000 of the Company's shares representing approximately 0.77% of the total number of the Issuer's shares, entitling their holder to 6,200,000 voting rights at the Issuer's general meeting, representing approximately 0.77% of the total number of voting rights at the Issuer's general meeting.

1.2 Furthermore, as at the 8 August 2017 (and before the occurrence of the event referred to in point 1.1), the following 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 were in force and were relevant to the subject matter of this notification:

a) Agreements with the trade date 11 March 2013 between:

- The Notifier and UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID.

In respect of the credit claim that is the subject of this agreement, on 14 November 2016 UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID became a shareholder of the Company having 30,610,970 shares issued by the Issuer, representing approximately 3.81% of the total number of the Issuer's shares, entitling their holder to 30,610,970 voting rights at the Issuer's general meeting, representing approximately 3.81% of the total number of voting rights at the Issuer's general meeting;

- The Notifier and UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony

In respect of the credit claim that is the subject of this agreement, on 14 November 2016 UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony became a shareholder of the Company having 21,598,330 shares issued by the Issuer, representing approximately

2.69% of the total number of the Issuer's shares, entitling their holder to 21,598,330 voting rights at the Issuer's general meeting, representing approximately 2.69% of the total number of voting rights at the Issuer's general meeting;

- b) Agreements with the trade date 17 June 2013 between the Notifier and PKO Parasolowy Fundusz Inwestycyjny Otwarty.

In respect of the credit claim that is the subject of this agreement, on 14 November 2016 PKO Parasolowy Fundusz Inwestycyjny Otwarty became a shareholder of the Company having 9,961,860 shares issued by the Issuer, representing approximately 1.24% of the total number of the Issuer's shares, entitling their holder to 9,961,860 voting rights at the Issuer's general meeting, representing approximately 1.24% of the total number of voting rights at the Issuer's general meeting;

- c) Agreement with the trade date 8 October 2014 between the Notifier and Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna).

In respect of the credit claim that is the subject of this agreement, on 14 November 2016 Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) became a shareholder of the Company having 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.

- d) Agreement with the trade date 19 July 2016 between the Notifier and Nest Bank Spółka Akcyjna (former FM Bank PBP Spółka Akcyjna).

In respect of the credit claim that is the subject of this agreement, on 14 November 2016 Nest Bank Spółka Akcyjna (former FM Bank PBP Spółka Akcyjna) became a shareholder of the Company having 3,308,880 shares issued by the Issuer, representing approximately 0.41% of the total number of the Issuer's shares, entitling their holder to 3,308,880 voting rights at the Issuer's general meeting, representing approximately 0.41% of the total number of voting rights at the Issuer's general meeting;

- e) Agreement with the trade date 18 July 2016 between the Notifier and ING Bank Śląski Spółka Akcyjna.

In respect of the credit claim that is the subject of this agreement, on 14 November 2016 ING Bank Śląski Spółka Akcyjna became a shareholder of the Company having 25,885,880 shares issued by the Issuer, representing approximately 3.22% of the total number of the Issuer's shares, entitling their holder to 25,885,880 voting rights at the Issuer's general meeting, representing approximately 3.22% of the total number of voting rights at the Issuer's general meeting.

(jointly the "Seller Agreements", and each of them individually a "Seller Agreement").

- 1.3 Pursuant to each of the Seller Agreements, as at 8 August 2017 (before the occurrence of the event referred to in point 1.1) the Notifier was entitled, inter alia, to:

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- issue binding instructions on the manner of exercising, at the Company’s general meetings, the voting rights attached to those of the Company’s series H shares that are held by the other party to the relevant Seller Agreement and relate to the credit claim that is the subject matter of such Seller Agreement and which were issued on 14 November 2016 pursuant to the Restructuring Agreement; and
  - have the ownership of those of the Company’s series H shares that are held by the other party to the relevant Seller Agreement and relate to the credit claim that is the subject matter of such Seller Agreement and which were issued on 14 November 2016 pursuant to the Restructuring Agreement , transferred to the Notifier.
- 1.4 Furthermore, as at the 8 August 2017 (and before the occurrence of the event referred to in point 1.1), the following 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 in respect of shares of the Company were in force and were relevant to the subject matter of this notification:
- 1) agreements between the Notifier and VTT Fund Limited (“**VTT**”) and
  - 2) agreements between the Notifier and Vega Select Opportunities Fund Limited (“**Vega**”), (jointly the “**VTT and Vega Agreements**”, and each of them individually the “**VTT and Vega Agreement**”).
- 1.5 Pursuant to the VTT and Vega Agreements, as at 8 August 2017 (before the occurrence of the event referred to in point 1.1) VTT was entitled, inter alia, to:
- 1) issue binding instructions on the manner of exercising the voting rights attached to 5,479,017 Issuer’s shares held by the Notifier at the Company’s general meetings;
  - 2) have the ownership of 14,320,159 Issuer’s shares held by the Notifier transferred to VTT;
  - 3) issue binding instructions to the Notifier to instruct certain other relevant parties to the related Seller Agreements on the manner of exercising the voting rights attached to 61,660,797 Issuer’s shares held by certain other relevant parties to the related Seller Agreements at the Company’s general meetings; and
  - 4) have the ownership of 61,660,797 Issuer’s shares held by the certain other relevant parties to the related Seller Agreements transferred to VTT after they are transferred to the Notifier in accordance with the relevant Seller Agreements.
- 1.6 Pursuant to the VTT and Vega Agreements, as at 8 August 2017 (before the occurrence of the event 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 certain other party to a relevant Seller Agreement transferred to Vega after they are transferred to the Notifier in accordance with the Seller Agreement.
- 1.7 As a result of the transaction referred to in point 1.1, and as at the end of 8 August 2017, the Notifier directly held 27,976,350 Company’s shares representing approximately 3.48% of the total number of the Issuer’s shares, entitling their holder to 27,976,350 voting rights at the Issuer’s general meeting, representing approximately 3.48% of the total number of voting rights at the Issuer’s general meeting.

- 1.8 As a result of the transaction referred to in point 1.1, and as at the end of the 8 August 2017, the total number of voting rights at the Issuer's general meeting held in aggregate by the Notifier and PKO Parasolowy Fundusz Inwestycyjny Otwarty (a party to a Seller Agreement referred to in points 2.2(3), 2.4(3), 3.5(3), 3.7(3) and 6.3(2) below) decreased below 5% of the of the total number of voting rights at the Issuer's general meeting.
- 1.9 The Notifier informed the Polish Financial Supervision Authority and the Company about entering into the Seller Agreements and the VTT and Vega Agreements on 18 November 2016. For the avoidance of doubt, the Notifier did not have and currently does not have any entitlement to issue binding instructions on the manner of exercising voting rights, and did not have and currently does not have any entitlement to have a transfer of ownership of, any of the Company's shares held by another party to a Seller Agreement where such shares do not relate to the credit claim that is the subject matter of such Seller Agreement, and neither VTT nor Vega had or currently have any entitlement to issue binding instructions on the manner of exercising voting rights, or any entitlement to have a transfer of ownership of, any of the Company's shares held by, or to be transferred to, the Notifier or any other party to a Seller Agreement where such shares do not relate to the credit claim that is the subject matter of such VTT and Vega Agreement. Insofar as it relates to the Seller Agreements, the VTT and Vega Agreements and the other parties thereto, this notification relates only to those of the Company's shares that are held directly by the Notifier or in respect of which the Notifier is entitled to issue, or required to comply with, binding instructions on the manner of exercising voting rights, or to is entitled to receive, or required to transfer, ownership of such shares.

**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 8 August 2017, before the occurrence of the event referred to in point 1.1, the Notifier directly held 34,176,350 of the Issuer's shares, representing approximately 4.25% of the total number of the Issuer's shares, entitling their holder to 34,176,350 voting rights at the Issuer's general meeting, representing approximately 4.25% of the total number of voting rights at the Issuer's general meeting.
- 2.2 As at 8 August 2017, before the occurrence of the event referred to in point 1.1, in respect of the credit claims to which the Seller Agreements relate, to the best of the Notifier's knowledge, the other parties to the Seller Agreements held the following number of the relevant Company's shares (being those which were issued on 14 November 2016 pursuant to the Restructuring Agreement) and to which the Seller Agreements relate:
- 1) 30,610,970 shares issued by the Issuer, representing approximately 3.81% of the total number of the Issuer's shares, entitling their holder to 30,610,970 voting rights at the Issuer's general meeting, representing approximately 3.81% of the total number of voting rights at the Issuer's general meeting held by UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID;
  - 2) 21,598,330 shares issued by the Issuer, representing approximately 2.69% of the total number of the Issuer's shares, entitling their holder to 21,598,330 voting rights at the

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Issuer's general meeting, representing approximately 2.69% of the total number of voting rights at the Issuer's general meeting held by UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony;

- 3) 9,961,860 shares issued by the Issuer, representing approximately 1.24% of the total number of the Issuer's shares, entitling their holder to 9,961,860 voting rights at the Issuer's general meeting, representing approximately 1.24% of the total number of voting rights at the Issuer's general meeting held by PKO Parasolowy Fundusz Inwestycyjny Otwarty;
- 4) 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 Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna);
- 5) 3,308,880 shares issued by the Issuer, representing approximately 0.41% of the total number of the Issuer's shares, entitling their holder to 3,308,880 voting rights at the Issuer's general meeting, representing approximately 0.41% of the total number of voting rights at the Issuer's general meeting held by Nest Bank Spółka Akcyjna (former FM Bank PBP Spółka Akcyjna);
- 6) 25,885,880 shares issued by the Issuer, representing approximately 3.22% of the total number of the Issuer's shares, entitling their holder to 25,885,880 voting rights at the Issuer's general meeting, representing approximately 3.22% of the total number of voting rights at the Issuer's general meeting held by ING Bank Śląski Spółka Akcyjna;

2.3 As at 8 August 2017, before the occurrence of the event referred to in point 1.1:

- 1) the Notifier's rights under the Sellers Agreement related in aggregate to: 115,030,299 shares issued by the Issuer, representing approximately 14.31% of the total number of the Issuer's shares, entitling their holder to 115,030,299 voting rights at the Issuer's general meeting, representing approximately 14.31% of the total number of voting rights at the Issuer's general meeting; and
- 2) together with those shares held directly by the Notifier related in aggregate to: 149,206,649 shares issued by the Issuer, representing approximately 18.56% of the total number of the Issuer's shares, entitling their holder to 149,206,649 voting rights at the Issuer's general meeting, representing approximately 18.56% of the total number of voting rights at the Issuer's general meeting.

2.4 In view of the foregoing, as at 8 August 2017, before the occurrence of the event referred to in point 1.1:

- 1) The Notifier and UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID held in aggregate 64,787,320 shares issued by the Issuer, representing approximately 8.06% of the total number of the Issuer's shares, entitling their holders to 64,787,320 voting rights at the Issuer's general meeting, representing approximately 8.06% of the total number of voting rights at the Issuer's general meeting;

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- 2) The Notifier and UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and fund UniKorona Zrównoważony held in aggregate 55,774,680 shares issued by the Issuer, representing approximately 6.94% of the total number of the Issuer's shares, entitling their holders to 55,774,680 voting rights at the Issuer's general meeting, representing approximately 6.94% of the total number of voting rights at the Issuer's general meeting;
- 3) The Notifier and PKO Parasolowy Fundusz Inwestycyjny Otwarty held in aggregate 44,138,210 shares issued by the Issuer, representing approximately 5.49% of the total number of the Issuer's shares, entitling their holders to 44,138,210 voting rights at the Issuer's general meeting, representing approximately 5.49% of the total number of voting rights at the Issuer's general meeting;
- 4) The Notifier and Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) held in aggregate 57,840,729 shares issued by the Issuer, representing approximately 7.19% of the total number of the Issuer's shares, entitling their holders to 57,840,729 voting rights at the Issuer's general meeting, representing approximately 7.19% of the total number of voting rights at the Issuer's general meeting;
- 5) The Notifier and Nest Bank Spółka Akcyjna (former FM Bank PBP Spółka Akcyjna) held in aggregate 37,485,230 shares issued by the Issuer, representing approximately 4.66% of the total number of the Issuer's shares, entitling their holders to 37,485,230 voting rights at the Issuer's general meeting, representing approximately 4.66% of the total number of voting rights at the Issuer's general meeting;
- 6) The Notifier and ING Bank Śląski Spółka Akcyjna held in aggregate 60,062,230 shares issued by the Issuer, representing approximately 7.47% of the total number of the Issuer's shares, entitling their holders to 60,062,230 voting rights at the Issuer's general meeting, representing approximately 7.47% of the total number of voting rights at the Issuer's general meeting.

2.5 As at 8 August 2017, before the occurrence of the event referred to in point 1.1, pursuant to the VTT and Vega Agreements and in respect of the credit claims to which the VTT and Vega Agreements relate:

- 1) VTT was entitled to give binding instructions as to the manner of exercising the voting rights attached to 5,479,017 shares issued by the Issuer, representing approximately 0.68% of the total number of the Issuer's shares, entitling their holder to 5,479,017 voting rights at the Issuer's general meeting, representing approximately 0.68% of the total number of voting rights at the Issuer's general meeting held by the Notifier;
- 2) VTT was entitled to give binding instructions to the Notifier to instruct the certain other relevant parties to the related Seller Agreements on the manner of exercising the voting rights attached to 61,660,797 shares issued by the Issuer, representing approximately 7.67% of the total number of the Issuer's shares, entitling their holder to 61,660,797 voting rights at the Issuer's general meeting, representing approximately 7.67% 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 8 August 2017, after the occurrence of the event referred to in point 1.1, the Notifier directly held 27,976,350 of the Issuer's shares, representing approximately 3.48% of the total number of the Issuer's shares, entitling their holder to 27,976,350 voting rights at the Issuer's general meeting, representing approximately 3.48% of the total number of voting rights at the Issuer's general meeting.
- 3.2 At the end of 8 August 2017, after the occurrence of the event referred to in point 1.1, pursuant to the Seller Agreements, the Notifier was entitled to give binding instructions as to the manner of exercising the voting rights attached to 115,030,299 shares issued by the Issuer, representing approximately 14.31% of the total number of the Issuer's shares, entitling their holder to 115,030,299 voting rights at the Issuer's general meeting, representing approximately 14.31% of the total number of voting rights at the Issuer's general meeting held by the remaining parties to the Seller Agreements.
- 3.3 At the end of 8 August 2017, after the occurrence of the event referred to in point 1.1, in respect of the credit claims to which the Seller Agreements relate, to the best of the Notifier's knowledge, the other parties to the Seller Agreements held the following number of the relevant Company's shares (being those which were issued on 14 November 2016 pursuant to the Restructuring Agreement) and to which the Seller Agreements relate:
- 1) 30,610,970 shares issued by the Issuer, representing approximately 3.81% of the total number of the Issuer's shares, entitling their holder to 30,610,970 voting rights at the Issuer's general meeting, representing approximately 3.81% of the total number of voting rights at the Issuer's general meeting held by UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID;
  - 2) 21,598,330 shares issued by the Issuer, representing approximately 2.69% of the total number of the Issuer's shares, entitling their holder to 21,598,330 voting rights at the Issuer's general meeting, representing approximately 2.69% of the total number of voting rights at the Issuer's general meeting held by UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony;
  - 3) 9,961,860 shares issued by the Issuer, representing approximately 1.24% of the total number of the Issuer's shares, entitling their holder to 9,961,860 voting rights at the Issuer's general meeting, representing approximately 1.24% of the total number of voting rights at the Issuer's general meeting held by PKO Parasolowy Fundusz Inwestycyjny Otwarty;
  - 4) 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 Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna);

- 5) 3,308,880 shares issued by the Issuer, representing approximately 0.41% of the total number of the Issuer's shares, entitling their holder to 3,308,880 voting rights at the Issuer's general meeting, representing approximately 0.41% of the total number of voting rights at the Issuer's general meeting held by Nest Bank Spółka Akcyjna (former FM Bank PBP Spółka Akcyjna);
- 6) 25,885,880 shares issued by the Issuer, representing approximately 3.22% of the total number of the Issuer's shares, entitling their holder to 25,885,880 voting rights at the Issuer's general meeting, representing approximately 3.22% of the total number of voting rights at the Issuer's general meeting held by ING Bank Śląski Spółka Akcyjna;

3.4 At the end of 8 August 2017, after the occurrence of the event referred to in point 1.1:

- 1) the Notifier's rights under the Sellers Agreement relate in aggregate to: 115,030,299 shares issued by the Issuer, representing approximately 14.31% of the total number of the Issuer's shares, entitling their holder to 115,030,299 voting rights at the Issuer's general meeting, representing approximately 14.31% of the total number of voting rights at the Issuer's general meeting; and
- 2) together with those shares held directly by the Notifier related in aggregate to: 143,006,649 shares issued by the Issuer, representing approximately 17.79% of the total number of the Issuer's shares, entitling their holder to 143,006,649 voting rights at the Issuer's general meeting, representing approximately 17.79% of the total number of voting rights at the Issuer's general meeting.

3.5 In view of the foregoing, at the end of 8 August 2017, after the occurrence of the event referred to in point 1.1:

- 1) The Notifier and UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID held in aggregate 58,587,320 shares issued by the Issuer, representing approximately 7.29% of the total number of the Issuer's shares, entitling their holders to 58,587,320 voting rights at the Issuer's general meeting, representing approximately 7.29% of the total number of voting rights at the Issuer's general meeting;
- 2) The Notifier and UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and fund UniKorona Zrównoważony held in aggregate 49,574,680 shares issued by the Issuer, representing approximately 6.17% of the total number of the Issuer's shares, entitling their holders to 49,574,680 voting rights at the Issuer's general meeting, representing approximately 6.17% of the total number of voting rights at the Issuer's general meeting;
- 3) The Notifier and PKO Parasolowy Fundusz Inwestycyjny Otwarty held in aggregate 37,938,210 shares issued by the Issuer, representing approximately 4.72% of the total number of the Issuer's shares, entitling their holders to 37,938,210 voting rights at the Issuer's general meeting, representing approximately 4.72% 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 by the Notifier and PKO Parasolowy Fundusz Inwestycyjny Otwarty in aggregate decreased below 5% of the of the total number of voting rights at the Issuer's general meeting;**);

- 4) The Notifier and Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) held in aggregate 51,640,729 shares issued by the Issuer, representing approximately 6.42% of the total number of the Issuer's shares, entitling their holders to 51,640,729 voting rights at the Issuer's general meeting, representing approximately 6.42% of the total number of voting rights at the Issuer's general meeting;
- 5) The Notifier and Nest Bank Spółka Akcyjna (former FM Bank PBP Spółka Akcyjna) held in aggregate 31,285,230 shares issued by the Issuer, representing approximately 3.89% of the total number of the Issuer's shares, entitling their holders to 31,285,230 voting rights at the Issuer's general meeting, representing approximately 3.89% of the total number of voting rights at the Issuer's general meeting;
- 6) The Notifier and ING Bank Śląski Spółka Akcyjna held in aggregate 53,862,230 shares issued by the Issuer, representing approximately 6.7% of the total number of the Issuer's shares, entitling their holders to 53,862,230 voting rights at the Issuer's general meeting, representing approximately 6.7% of the total number of voting rights at the Issuer's general meeting.

3.6 At the end of 8 August 2017, after the occurrence of the event referred to in point 1.1 , pursuant to the VTT and Vega Agreements and in respect of the credit claims to which the VTT and Vega Agreements relate:

- 1) VTT was entitled to give binding instructions as to the manner of exercising the voting rights attached to 5,479,017 shares issued by the Issuer, representing approximately 0.68% of the total number of the Issuer's shares, entitling their holder to 5,479,017 voting rights at the Issuer's general meeting, representing approximately 0.68% of the total number of voting rights at the Issuer's general meeting held by the Notifier; and
- 2) VTT was entitled to give binding instructions to the Notifier to instruct the certain other relevant parties to the related Seller Agreements on the manner of exercising the voting rights attached to 61,660,797 shares issued by the Issuer, representing approximately 7.67% of the total number of the Issuer's shares, entitling their holder to 61,660,797 voting rights at the Issuer's general meeting, representing approximately 7.67% 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**

There are no Notifier's subsidiaries holding any of the Issuer's shares. As described above, the Notifier is an indirect wholly owned subsidiary of Leucadia National Corporation.

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

There are 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**

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**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 8 August 2017, after the occurrence of the event referred to in point 1.1, pursuant to the Seller Agreements and in respect of the credit claims to which the Seller Agreements relate, the Notifier 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 the Notifier, 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 the Notifier was thus entitled to acquire, was 115,030,299 voting rights at the Issuer's general meeting, representing approximately 14.31% of the total number of voting rights at the Issuer's general meeting held by the remaining parties of the Seller Agreements.
- 6.2 The above rights pursuant to the Seller Agreements have no expiration date.
- 6.3 The series H shares referred in this point (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 will be transferred to the Notifier:
- 1) under the agreement with the trade date 11 March 2013 between:
    - a. The Notifier and UniFundusze Specjalistyczny Fundusz Inwestycyjny Otwarty with Subfund UniWIBID,
    - b. The Notifier and UniFundusze Fundusz Inwestycyjny Otwarty with Subfund UniKorona Pieniężny and Subfund UniKorona Zrównoważony- 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;
  - 2) under the agreement with trade date 17 June 2013 between the Notifier and PKO Parasolowy Fundusz Inwestycyjny Otwarty - 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;
  - 3) under the agreement with the trade date 8 October 2014 executed between the Notifier and Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) – within 5 business days after receipt by Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) of the Notifier's written request to transfer the title to the shares of Company but in any case not earlier than on the date on which the shares of Company shall become validly transferable under Polish law;

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- 4) under the agreement with the trade date 19 July 2016 between the Notifier and Nest Bank Spółka Akcyjna (former FM Bank PBP Spółka Akcyjna) – at a date to be agreed by the parties but in any case not earlier than on the date on which the shares of Company shall become validly transferable under Polish law;
- 5) under the agreement with the trade date 18 July 2016 between the Notifier and ING Bank Śląski Spółka Akcyjna - at a date to be agreed by the parties but in any case not earlier than on the date on which the shares of Company shall become validly transferable under Polish law.

6.4 At the end of 8 August 2017, after the occurrence of the event referred to in point 1.1, pursuant to the VTT and Vega Agreements and in respect of the credit claims to which the VTT and Vega Agreements relate, VTT was entitled to have the ownership of:

- 1) 14,320,159 Issuer's shares held by the Notifier, transferred to VTT; and
- 2) 61,660,797 Issuer's relevant shares (being those of the Company's series H shares that were issued on 14 November 2016 pursuant to the Restructuring Agreement) held by the certain other relevant parties to the related Seller Agreements transferred to VTT after they are transferred to the Notifier in accordance with the terms of the relevant Seller Agreements.

VTT's entitlements above relate in aggregate to 75,980,956 shares issued by the Issuer, and thus, as at the end of 8 August 2017 (after the occurrence of the event referred to in point 1.1), the number of voting rights attached to the Issuer's shares, calculated in the manner specified in Article 69b, Section 2 of the Act, which VTT was in aggregate entitled to acquire pursuant to the VTT and Vega Agreements, was: 75,980,956 voting rights at the Issuer's general meeting, representing approximately 9.45% of the total number of voting rights at the Issuer's general meeting. VTT will be entitled to exercise such voting rights following conclusion of the transfers of ownership of such shares in accordance with the VTT and Vega Agreements. As referred in point 3.6 above, until such transfer of ownership is concluded, VTT may give certain binding instructions to the Notifier in respect of the manner of exercising some of such the voting rights.

6.5 At the end of 8 August 2017, after the occurrence of the event referred to in point 1.1, pursuant to the VTT and Vega Agreements and in respect of the credit claims to which the VTT and Vega Agreements relate, Vega was entitled to have the ownership of 11,832,189 Issuer's shares held by a certain party to a related Seller Agreement transferred to Vega after they are transferred to the Notifier in accordance with the terms of the relevant Seller Agreement and thus, as at the end of 8 August 2017 (after the occurrence of the event referred to in point 1.1), the number of voting rights attached to the Issuer's shares, calculated in the manner specified in Article 69b, Section 2 of the Act, which Vega was entitled to acquire pursuant to the VTT and Vega Agreements, 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. Vega will only be entitled to exercise such voting rights following conclusion of the transfer of ownership of such shares in accordance with the VTT and Vega Agreements.

6.6 The above rights pursuant to the VTT and Vega Agreements have no expiration date.

6.7 The series H shares referred in points 6.4 - 6.5 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 the Notifier in accordance with the terms of each relevant 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**

The Notifier and the Notifier's subsidiaries hold no 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 8 August 2017, after the occurrence of the event referred to in point 1.1, the aggregate number of voting rights attached to the Issuer's shares owned directly by the Notifier together with voting rights attached to the Issuer's shares which the Notifier was entitled to have the ownership to be transferred was 143,006,649 voting rights at the Issuer's general meeting, representing approximately 17.79% of the total number of voting rights at the Issuer's general meeting (information provided in point 3.4).
- 8.2 At the end of 8 August 2017, after the occurrence of the event referred to in point 1.1, the aggregate number of voting rights attached to the Issuer's shares which VTT was in aggregate entitled to acquire, was: 75,980,956 voting rights at the Issuer's general meeting, representing approximately 9.45% of the total number of voting rights at the Issuer's general meeting (information provided in point 6.4).
- 8.3 At the end of 8 August 2017, after occurring of the event referred to in point 1.1, the aggregate number of voting rights attached to the Issuer's shares which Vega was entitled to acquire, 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 (information provided in point 6.5).

On behalf of the Notifier:

Jefferies International Limited



HEAD OF MARKETS Compliance, EMEA

