

21 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 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"). The Notifier is one of the Company's creditors. The agreements described in this notification (the "Seller Agreement" 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 14 August 2017, the Notifier:

- 1) transferred ownership to VTT of 13,270,740 of the Company's shares representing approximately 1.65% of the total number of the Issuer's shares, entitling their holder to 13,270,740 voting rights at the Issuer's general meeting, representing approximately 1.65% of the total number of voting rights at the Issuer's general meeting. The transfer was made pursuant to VTT's entitlement under the VTT and Vega Agreements (referred to in points 1.4 and 1.5 below); and
- 2) sold on a regulated market (the Warsaw Stock Exchange) 13,325,000 of the Company's shares representing approximately 1.66% of the total number of the Issuer's shares, entitling their holder to 13,325,000 voting rights at the Issuer's general meeting, representing approximately 1.66% of the total number of voting rights at the Issuer's general meeting.

1.2 Furthermore, as at the 14 August 2017 (and before the occurrence of the events referred to in point 1.1), there was in force the agreement concluded between the Notifier and Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna), with the trade date 8 October 2014 (the "Seller Agreement"), which may comply with the conditions of being treated as the agreement referred to in Article 87, Section 1, item 5) of the Act and was relevant to the subject matter of this notification.

In respect of the credit claim that is the subject of this agreement, on 14 November 2016 Bank BGŻ BNP Paribas 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.

1.3 Pursuant to the Seller Agreement, as at 14 August 2017 (before the occurrence of the events referred to in point 1.1) the Notifier was entitled, inter alia, to:

- 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 another party to the Seller Agreement and relate to the credit claim that is the subject matter of the 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 another party to the Seller Agreement and relate to the credit claim that is the subject matter of the 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 14 August 2017 (and before the occurrence of the events 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 14 August 2017 (before the occurrence of the events 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 13,270,740 Issuer’s shares held by the Notifier at the Company’s general meetings; and
 - 2) have the ownership of 13,270,740 Issuer’s shares held by the Notifier transferred to.
- 1.6 Pursuant to the VTT and Vega Agreements, as at 14 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 another party to the 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 transactions referred to in point 1.1, and as at the end of 14 August 2017, the Notifier directly held 5,286,314 Company’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.
- 1.8 As a result of the transactions referred to in point 1.1, and as at the end of the 14 August 2017, the total number of voting rights at the Issuer’s general meeting held in aggregate by the Notifier and another party to the Seller Agreement (i.e. Bank BGŻ BNP Paribas Spółka Akcyjna), in aggregate decreased below 5% of the total number of voting rights at the Issuer’s general meeting.
- 1.9 The Notifier first informed the Polish Financial Supervision Authority and the Company about entering into the Seller Agreement and the VTT and Vega Agreements on 18 November 2016. The Seller Agreement and VTT and Vega Agreements were also referenced in subsequent

notifications made by the Notifier on 15, 16, 17 and 18 August 2017. 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 the 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 another 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 Agreement, 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 14 August 2017, before the occurrence of the events referred to in point 1.1, the Notifier directly held 31,882,054 Company's shares representing approximately 3.97% of the total number of the Issuer's shares, entitling their holder to 31,882,054 voting rights at the Issuer's general meeting, representing approximately 3.97% of the total number of voting rights at the Issuer's general meeting.
- 2.2 As at 14 August 2017, before the occurrence of the events referred to in point 1.1, in respect of the credit claims to which the Seller Agreement relate, to the best of the Notifier's knowledge, another party to the Seller Agreement (i.e. Bank BGŻ BNP Paribas Spółka Akcyjna) held the following number of the relevant Company's shares to which the Seller Agreement relates: 23,664,379 shares issued by the Issuer, representing approximately 2.94% of the total number of the Issuer's shares, entitling its 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 (being those shares which were issued on 14 November 2016 pursuant to the Restructuring Agreement).
- 2.3 As at 14 August 2017, before the occurrence of the events referred to in point 1.1:
- 1) the Notifier's rights under the Seller Agreement related in aggregate 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; and
 - 2) together with those shares held directly by the Notifier related in aggregate to: 55,546,433 shares issued by the Issuer, representing approximately 6.91% of the total number of the Issuer's shares, entitling their holder to 55,546,433 voting rights at the Issuer's general

meeting, representing approximately 6.91% of the total number of voting rights at the Issuer's general meeting.

2.4 As at 14 August 2017, before 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 VTT and Vega Agreements relate, VTT was entitled to give binding instructions on the manner of exercising the voting rights attached to 13,270,740 Issuer's shares held by the Notifier, representing approximately 1.65% of the total number of the Issuer's shares, entitling their holder to 13,270,740 voting rights at the Issuer's general meeting, representing approximately 1.65% 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 14 August 2017, after the occurrence of the events referred to in point 1.1, the Notifier directly held 5,286,314 Company'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.

3.2 At the end of 14 August 2017, after the occurrence of the events referred to in point 1.1, pursuant to the Seller Agreement, the Notifier 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 another party to the Seller Agreement (i.e. Bank BGŻ BNP Paribas Spółka Akcyjna).

3.3 At the end of 14 August 2017, after the occurrence of the events referred to in point 1.1, in respect of the credit claims to which the Seller Agreement relate, to the best of the Notifier's knowledge, Bank BGŻ BNP Paribas Spółka Akcyjna as a party to the Seller Agreement held the following number of the relevant Company's shares to which the Seller Agreement relates: 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.

3.4 At the end of 14 August 2017, after the occurrence of the events referred to in point 1.1:

- 1) the Notifier's rights under the Seller Agreement related in aggregate 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; and
- 2) together with those shares held directly by the Notifier: 28,950,693 shares issued by the Issuer, representing approximately 3.6% of the total number of the Issuer's shares, entitling their holder to 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 (**i.e. the total number of voting rights at the Issuer's general meeting in aggregate decreased below 5% of the total number of voting rights at the Issuer's general meeting**).

- 3.5 At the end of 14 August 2017, after the occurrence of the events referred to in point 1.1, VTT was not entitled to give any binding instructions to the Notifier to instruct on the manner of exercising the voting rights.

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 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 14 August 2017, after the occurrence of the events referred to in point 1.1, pursuant to the Seller Agreement and in respect of the credit claims to which the Seller Agreement 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 another party to the Seller Agreement (i.e. Bank BGŻ BNP Paribas Spółka Akcyjna) in respect of the credit claim that is the subject of the 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 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 another party to the Seller Agreement (i.e. Bank BGŻ BNP Paribas Spółka Akcyjna).
- 6.2 The above rights pursuant to the Seller Agreement 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 Bank BGŻ BNP Paribas Spółka Akcyjna being party to the Seller Agreement in respect of the credit claim that is the subject of the Seller Agreement will be transferred to the Notifier within 5 business days after receipt by Bank BGŻ BNP Paribas 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.

- 6.4 At the end of 14 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 VTT and Vega Agreements relate, Vega was entitled to have the ownership of 11,832,189 Issuer's shares held by another party to the Seller Agreement (i.e. Bank BGŻ BNP Paribas Spółka Akcyjna) transferred to Vega after they are transferred to the Notifier in accordance with the terms of the Seller Agreement and thus, as at the end of 14 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.
- 6.5 The above rights pursuant to the VTT and Vega Agreements have no expiration date.
- 6.6 The series H shares referred in point 6.4 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 the Seller Agreement.

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.

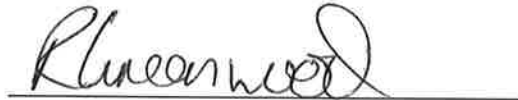
- 8.1 At the end of 14 August 2017, after the occurrence of the events referred to in point 1.1, the aggregate number of voting rights attached to the Issuer's shares owned directly by the Notifier together with voting rights attached to the Issuer's shares which the Notifier was entitled to have the ownership to be transferred was 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 (information provided in point 3.4).
- 8.2 At the end of 14 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 which Vega was entitled to acquire, was: 11,832,189 voting rights at the Issuer's general meeting, representing

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approximately 1.47% of the total number of voting rights at the Issuer's general meeting (information provided in point 6.4).

On behalf of the Notifier:

Jefferies International Limited

A handwritten signature in black ink, appearing to read "R. Leonard", written over a horizontal line.

HEAD OF MARKETS COMPLIANCE, EMEA.