

18 November 2016

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, Sections 1 and 3 and Article 69, Section 1 in connection with 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 in connection with Article 69b, Sections 1 and 3 and Article 69, Section 1 in connection with 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 is one of two notifications made by the Notifier at the same time, in connection with the Notifier’s holding of 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. Both notifications should be read together for completeness.

1. Date and type of event:

On 14 November 2016, the increase in the share capital of the Company through the issue of the Company’s registered series H shares (the “Shares”) was recorded in the Register of Business Entities of the National Court Register.

The 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.

As a result of the foregoing, on 14 November 2016 the Notifier became a shareholder of the Company having 34.176.350 of the Company’s series H shares.

Furthermore, the Notifier is a party to 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:

- 1) Agreements with the trade date 11 March 2013 between:
 - a. 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 3,97% 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 3,97% of the total number of voting rights at the Issuer’s general meeting;
 - b. 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 2,80% 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 2,80% of the total number of voting rights at the Issuer’s general meeting;
- 2) 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 1,29% 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 1,29% of the total number of voting rights at the Issuer's general meeting;

- 3) 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 3,07% 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 3,07% of the total number of voting rights at the Issuer's general meeting. In respect of another claim which is not the subject of this agreement and to the best of the Notifier's knowledge as at the date of this notice, Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) also became a shareholder of the Company having 6.851.361 shares issued by the Issuer, representing approximately 0,89% of the total number of the Issuer's shares;

- 4) 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 0,43% 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 0,43% of the total number of voting rights at the Issuer's general meeting;

- 5) 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 3,36% 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 3,36% 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**").

Pursuant to each of the Seller Agreements, the Notifier is entitled, inter alia, to:

- 1) 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

- 2) 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.

For the avoidance of doubt, the Notifier has no entitlement to issue binding instructions on the manner of exercising voting rights, or 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.

Therefore, and by way of example, in respect to the Seller Agreement between the Notifier and Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) specified above, these Notifier's rights are related only to 23.664.379 shares issued by the Issuer, representing approximately 3,07% 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 3,07% of the total number of voting rights at the Issuer's general meeting. The Notifier's rights do not relate to the other shares held by Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) in respect of another claim which is not the subject of the relevant Seller Agreement.

Due to the fact, that before 14 November 2016 none of the relevant shares (being those of the Company's series H shares that were issued on 14 November 2016 pursuant to the Restructuring Agreement) were issued to or held by any of the Notifier and the other parties to the Seller Agreements, the relevant provisions of the Seller Agreements in scope regarding the shares of the Company came to the legal effect as of 14 November 2016.

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:

Before 14 November 2016 the Notifier did not hold any of the Company's shares.

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:

As at the end of day on 14 November 2016, the Notifier directly held 34.176.350 of the Issuer's shares, representing approximately 4,43% 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 4,43% of the total number of voting rights at the Issuer's general meeting.

Moreover, as at 14 November 2016, in respect of the credit claims to which the Seller Agreements relate, 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:

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- 1) 30.610.970 shares issued by the Issuer, representing approximately 3,97% 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 3,97% 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 2,80% 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 2,80% 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 1,29% 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 1,29% 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 3,07% 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 3,07% 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). In respect of another claim which is not the subject of the relevant Seller Agreement and to the best of the Notifier's knowledge as at the date of this notice, Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) also held an additional 6.851.361 shares of the total number of the Issuer's shares, entitling their holder to 6.851.361 voting rights at the Issuer's general meeting, representing approximately 0,89% of the total number of voting rights at the Issuer's general meeting;
- 5) 3.308.880 shares issued by the Issuer, representing approximately 0,43% 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 0,43% 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 3,36% 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 3,36% of the total number of voting rights at the Issuer's general meeting held by ING Bank Śląski Spółka Akcyjna;

the Notifier's rights under the Sellers Agreement relate in aggregate to: 115.030.299 shares issued by the Issuer, representing approximately 14,93% 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 14,93% of the total number of voting rights at the Issuer's general meeting,

and together with those shares held directly by the Notifier: 149.206.649 shares issued by the Issuer, representing approximately 19,36% 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 19,36% of the total number of voting rights at the Issuer's general meeting.

As at the end of day on 14 November 2016, pursuant to the Seller Agreements, the Notifier was entitled to give binding instructions as to the manner of exercising the voting rights attached to the Company's relevant shares (being those of the Company's series H shares that were issued on 14 November 2016 pursuant to the Restructuring Agreement), which are held by the other party to the Seller Agreement and which relate to the credit claim that is the subject matter of such Seller Agreement, as specified above.

For the avoidance of doubt, the Notifier was not entitled to give binding instructions on the manner of exercising voting rights attached to 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 a relevant Seller Agreement. Therefore, and by way of example, in respect to the Seller Agreement between the Notifier and Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) specified above, these Notifier's rights are related only to 23.664.379 shares issued by the Issuer, representing approximately 3,07% 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 3,07% of the total number of voting rights at the Issuer's general meeting. The Notifier's rights do not relate to the other shares held by Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) in respect of another claim which is not the subject of the relevant Seller Agreement.

In view of the foregoing, as at the end of day on 14 November 2016:

- 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 8,41% of the total number of the Issuer's shares, entitling their holder to 64.787.320 voting rights at the Issuer's general meeting, representing approximately 8,41% 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 Zrównowazony held in aggregate 55.774.680 shares issued by the Issuer, representing approximately 7,24% of the total number of the Issuer's shares, entitling their holder to 55.774.680 voting rights at the Issuer's general meeting, representing approximately 7,24% 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 5,73% of the total number of the Issuer's shares, entitling their holder to 44.138.210 voting rights at the Issuer's general meeting, representing approximately 5,73% 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 7,50% of the total number of the Issuer's shares, entitling their holder to 57.840.729 voting rights at the Issuer's general meeting, representing approximately 7,50% of the total number of voting rights at the Issuer's general meeting. In addition (to the best of the Notifier's knowledge as at the date of this notice), Bank BGŻ BNP Paribas Spółka Akcyjna (former Bank Gospodarki Żywnościowej Spółka Akcyjna) also held 6.851.361 shares

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issued by the Issuer, representing approximately 0,89% of the total number of the Issuer's shares but the Notifier has no rights in respect of these other shares;

- 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 4,86% of the total number of the Issuer's shares, entitling their holder to 37.485.230 voting rights at the Issuer's general meeting, representing approximately 4,86% 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 7,79% of the total number of the Issuer's shares, entitling their holder to 60.062.230 voting rights at the Issuer's general meeting, representing approximately 7,79% 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

As at 14 November 2016, there were 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

As at 14 November 2016, 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

As at the end of day on 14 November 2016, pursuant to the Seller Agreements, 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 14,93% of the total number of voting rights at the Issuer's general meeting held by the remaining parties of the Seller Agreements.

The above rights pursuant to the Seller Agreements have no expiration date.

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The series H shares referred in this item (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 acquired:

- 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;
- 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.

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 14 November 2016, the Notifier and the Notifier's subsidiaries held 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.

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Before 14 November 2016, neither the Notifier did not hold any of the Company's shares.

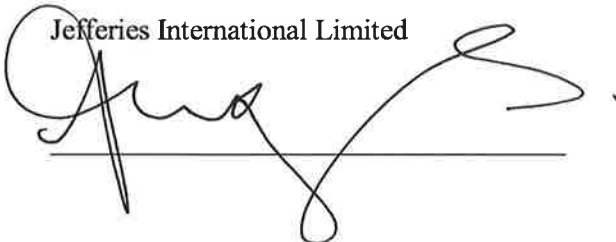
As at the end of day on 14 November 2016, pursuant to the Seller Agreements, the Notifier was entitled to have the ownership of the relevant Company's series H shares (being those of the Company's series H shares that were issued on 14 November 2016 pursuant to the Restructuring Agreement) held by each other party to the relevant Seller Agreement 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 14,93% of the total number of voting rights at the Issuer's general meeting held by the remaining parties of the Seller Agreements.

As at 14 November 2016, neither the Notifier nor the Notifier's subsidiaries held any financial instruments referred to in Article 69b, Section 1, item 2 of the Act, which are executed only through cash settlement.

All information contained in this notification about ownership of shares of the Company and the related voting rights regarding entities other than the Notifier and its direct and indirect parent companies is being only presented to the best knowledge of the Notifier, as at the date of this notice, which knowledge is based exclusively on the information included in the Restructuring Arrangement and *Additional Agreement to the Restructuring Arrangement* dated 8 November 2016 executed between the Company and some of its creditors.

On behalf of the Notifier:

Jefferies International Limited

A handwritten signature in black ink, appearing to be 'A. [unclear]', written over a horizontal line. The signature is stylized and cursive.

HEAD OF COMPLIANCE