

Pfleiderer Service GmbH
Ingolstädter Str. 51
92318 Neumarkt
Federal Republic of Germany

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Pfleiderer Grajewo S.A.
ul. Wiórowa 1
19-203 Grajewo, Republic of Poland

Polish Financial Supervision Authority
Plac Powstańców Warszawy 1
00-030 Warsaw, Republic of Poland

Notice on the decrease of the number of votes in Pfleiderer Grajewo S.A.

Pursuant to Article 69 of the Act of July 29, 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (the “**Act on Public Offering**”) and in connection with Article 87 Section 5 Item 1 of the Act on Public Offering, Pfleiderer Service GmbH with its registered office in Neumarkt, the Federal Republic of Germany (“**Pfleiderer Service**”) and Pfleiderer GmbH with its registered office in Neumarkt, the Federal Republic of Germany hereby give you notice of:

- (i) a direct decrease of the number of votes in Pfleiderer Grajewo S.A. with its registered office in Grajewo, the Republic of Poland (“**Pfleiderer Grajewo**”) held directly by Pfleiderer Service and an indirect decrease of the number of votes in Pfleiderer Grajewo held indirectly by Pfleiderer GmbH, a direct dominant entity over Pfleiderer Service, resulting from the Registration of the Capital Increase (as defined below); see Section 1 (“*Registration of the Capital Increase*”) below;
- (ii) a further direct decrease of the number of votes in Pfleiderer Grajewo held directly by Pfleiderer Service and a further indirect decrease of the number of votes in Pfleiderer Grajewo held indirectly by Pfleiderer GmbH, resulting from the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik (as defined below); see Section 2 (“*Transfer of Shares Under Private Placement and Transfer of Shares Sold to Atlantik*”).

Each of the following entities: Pfleiderer Service and Pfleiderer GmbH has prepared and executed this notification only with respect to the information regarding itself, not the other party hereto.

1. Registration of the Capital Increase

On January 19, 2016 the District Court in Białystok, XII Business Division of the National Court Register registered in the Register of Entrepreneurs of the National Court Register a share capital increase in Pfleiderer Grajewo by PLN 4,975,412.31 through the issuance of 15,077,007 new series E shares in Pfleiderer Grajewo (the “**Registration of the Capital Increase**”). Neither Pfleiderer Service nor Pfleiderer GmbH have subscribed for any series E shares in Pfleiderer Grajewo.



Immediately before the Registration of the Capital Increase (i) Pfleiderer Service held directly and (ii) Pfleiderer GmbH held indirectly via Pfleiderer Service 32,308,176 shares in Pfleiderer Grajewo which constituted 65.11% of the share capital of Pfleiderer Grajewo, and entitled to 32,308,176 votes at the general meeting of Pfleiderer Grajewo which constituted 65.11% of the total number of votes in Pfleiderer Grajewo.

Immediately after the Registration of the Capital Increase and solely as a result thereof, not taking into account the subsequent Transfer of Shares Under Private Placement and Transfer of Shares Sold to Atlantik (as defined below): (i) Pfleiderer Service held directly and (ii) Pfleiderer GmbH held indirectly via Pfleiderer Service 32,308,176 shares in Pfleiderer Grajewo which constituted 49.93% of the share capital of Pfleiderer Grajewo, and entitled to 32,308,176 votes at the general meeting of Pfleiderer Grajewo which constituted 49.93% of the total number of votes in Pfleiderer Grajewo.

Immediately after the Registration of the Capital Increase and solely as a result thereof, not taking into account the subsequent Transfer of Shares Under Private Placement and Transfer of Shares Sold to Atlantik (as defined below): (i) there were no direct or indirect subsidiaries of Pfleiderer Service holding directly or indirectly any shares in Pfleiderer Grajewo, (ii) apart from Pfleiderer Service, there were no direct or indirect subsidiaries of Pfleiderer GmbH holding directly or indirectly any shares in Pfleiderer Grajewo.

2. Transfer of Shares Under Private Placement and Transfer of Shares Sold to Atlantik

Following the Registration of the of the Capital Increase, on January 19, 2016, Pfleiderer Service:

- (i) transferred to third party investors 8,298,244 shares in Pfleiderer Grajewo previously offered under private placement, which constituted 12.83% of the share capital of Pfleiderer Grajewo, and entitled to 8,298,244 votes at the general meeting of Pfleiderer Grajewo which constituted 12,83% of the total number of votes in Pfleiderer Grajewo (the “**Transfer of Shares Under Private Placement**”);
- (ii) transferred to Atlantik, an indirect dominant entity over Pfleiderer Service and a direct dominant entity over Pfleiderer GmbH, 24,009,932 shares in Pfleiderer Grajewo sold to Atlantik by Pfleiderer Service under the share purchase agreement of October 5, 2015 (as amended), which constituted 37.11% of the share capital of Pfleiderer Grajewo, and entitled to 24,009,932 votes at the general meeting of Pfleiderer Grajewo which constituted 37.11% of the total number of votes in Pfleiderer Grajewo (the “**Transfer of Shares Sold to Atlantik**”).

The number of shares and votes in Pfleiderer Grajewo and the proportion of the share capital and of total number of votes in Pfleiderer Grajewo held directly by Pfleiderer Service and indirectly by Pfleiderer GmbH immediately before the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik was the same as the number of shares and votes in Pfleiderer Grajewo and the proportion of the share capital and of total number of votes in Pfleiderer Grajewo held by these entities immediately after the Registration of the Capital Increase, not taking into account the subsequent Transfer of Shares Under Private Placement and Transfer of Shares Sold to Atlantik, i.e., (i) Pfleiderer Service held directly and (ii) Pfleiderer GmbH held indirectly via Pfleiderer Service 32,308,176 shares in Pfleiderer Grajewo which constituted 49.93% of the share capital of Pfleiderer Grajewo, and entitled to 32,308,176 votes at the general meeting of Pfleiderer Grajewo which constituted 49.93% of the total number of votes in Pfleiderer Grajewo.

Immediately after the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik: (i) Pfleiderer Service held neither directly nor indirectly any shares in Pfleiderer Grajewo, (ii) Pfleiderer GmbH held neither directly nor indirectly any shares in Pfleiderer Grajewo.



Immediately after the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik there were no direct or indirect subsidiaries of Pfleiderer Service or Pfleiderer GmbH holding directly or indirectly shares in Pfleiderer Grajewo.

3. Further information

Neither Pfleiderer Service nor Pfleiderer GmbH are, or were after the Registration of the Capital Increase, Transfer of Shares Under Private Placement or the Transfer of Shares Sold to Atlantik, parties to any agreements on the transfer of the right to exercise the voting right attached to Pfleiderer Grajewo's shares within the meaning of Article 87 Section 1 Item 3 Letter c of the Act on Public Offering.

As a result of transactions described above, Pfleiderer Service ceased to be a dominant entity over Pfleiderer Grajewo, within the meaning of Article 4 Section 1 Item 4 of the Act of 15 September 2000 – Commercial Companies Code.



Pfleiderer Service GmbH

A handwritten signature in blue ink, appearing to read "Michael Wolff" or "Richard Mayer".

Michael Wolff / Richard Mayer
Managing Director



Pfleiderer GmbH

Two handwritten signatures in blue ink, one on the left and one on the right, positioned above the printed names.

Michael Wolff / Richard Mayer
Managing Directors