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TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES IN PFLEIDERER GROUP S.A.

This tender offer to subscribe for the sale of shares in Pfleiderer Group S.A. (the “Company”) with its registered office in Wrocław (the “Tender Offer”) is announced by Volantis Bidco B.V. with its registered office at Prins Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands (the “Bidder”) in connection with the intended acquisition of shares in the Company by the Bidder, representing up to 66% of the total votes at the general meeting of the Company. This Tender Offer is announced pursuant to Article 73, Section 1 of the Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organized trading and public companies (consolidated text: Dz. U. of 2019, Item 623, as amended) (the “Public Offering Act”) and in compliance with the Ordinance of the Minister of Finance of September 14, 2017 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions for acquiring shares pursuant to such tender offers (Dz. U. of 2017, Item 1748) (the “Ordinance”).

- 1. Description of shares subject to the tender offer, including the class and the issuer thereof, with an indication of the number of votes at the general meeting attached to each share of a given class.**

This Tender Offer is announced for 23,519,515 (twenty three million five hundred nineteen thousand five hundred fifteen) ordinary bearer shares of the Company with a nominal value of PLN 0.33 per share, issued by PFLEIDERER GROUP S.A. with its registered office at

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Strzegomska 42 AB, 53-611 Wrocław, Poland registered in the register of entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register under number 0000011422, officially listed and traded on the main market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange, the “**WSE**”), dematerialized and registered with Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) under ISIN: PLZPW0000017 (the “**Shares**”).

Each Share carries one vote at the general meeting of the Company.

2. First name and surname or business name, domicile (registered office) and address of the bidder

Business Name: Volantis Bidco B.V. (the “**Bidder**”)
Registered Office: Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands
Address: Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands
CCI number: 75047551

3. First name and surname or business name, domicile (registered office) and address of the entity acquiring the shares

The sole entity purchasing the Shares under the Tender Offer is the Bidder referred to in Section 2 hereinabove.

4. Business name, registered office, address, telephone and fax numbers and e-mail address of the intermediary

Business name: Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna Oddział - Dom Maklerski PKO Banku Polskiego w Warszawie „**DM PKO BP**”
Registered office: Warsaw
Address: ul. Puławska 15, 02-515 Warszawa
Phone: +48 22 521 80 10 oraz + 48 22 521 80 12
Fax: +48 22 521 79 46
E-mail: dm@pkobp.pl

5. The percentage of votes from shares covered by the tender offer and the corresponding number of shares that the purchasing entity intends to acquire under the tender offer, with an indication of the number of dematerialized shares and the votes attached to them

Under the Tender Offer, the Bidder, as the sole entity purchasing the Shares, intends to acquire 36.35% of the total number of Shares and votes at the general meeting of the Company, i.e. 23,519,515 (twenty three million five hundred nineteen thousand five hundred fifteen). Such Shares corresponding to 23,519,515 (twenty three million five hundred nineteen thousand five hundred fifteen) votes at the general meeting of the Company.

All 23,519,515 (twenty three million five hundred nineteen thousand five hundred fifteen) Shares covered by the Tender Offer are dematerialized. Each Share affords to one vote at the general meeting of the Company.

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6. An indication of the minimum number of subscribed shares that the entity acquiring the shares will acquire, and the number of votes corresponding to such shares – if determined

The Bidder, as the sole entity purchasing the Shares, intends to acquire the Shares on the condition that at least 16,868,046 (sixteen million eight hundred sixty eight thousand forty six) Shares, that is at least 26.07% of the total number of Shares, corresponding to at least 16,868,046 (sixteen million eight hundred sixty eight thousand forty six) votes at the general meeting of the Company are subscribed for under the Tender Offer.

The Bidder, as the sole entity purchasing the Shares, reserves the right to acquire the Shares covered by the subscriptions even if the above condition is not satisfied.

If the Bidder, as the sole entity purchasing the Shares, decides to acquire the Shares despite the fact that the aforementioned condition has not been satisfied, it will disclose such information immediately through an information agency referred to in Article 58 of the Public Offering Act. Additionally, the information on making this decision will be published by the Bidder in at least one national daily newspaper no later than 2 (two) business days after the day on which such condition should have been satisfied.

7. Percentage of votes at the general meeting that the entity acquiring the shares intends to acquire as a result of the tender offer, and the number of shares corresponding to such votes

As a result of the Tender Offer, the Bidder, immediately upon the completion of the Tender Offer, intends to obtain up to 42,702,664 (forty two million seven hundred two thousand six hundred sixty four) Shares, corresponding to 42,702,664 (forty two million seven hundred two thousand six hundred sixty four) votes at the general meeting of the Company, that represents no more than 66% of the total number of Shares and votes at the general meeting of the Company.

8. The proportion in which the shares will be purchased by each of the purchasing entities – if more than one entity intends to acquire the shares

Not applicable. Only the Bidder, as the sole entity purchasing the Shares, intends to acquire the Shares subject to the Tender Offer.

9. The price at which shares are to be purchased under the tender offer, such price to be specified separately for each class of shares with identical voting rights if the shares subject to the tender offer vary in terms of the number of votes at the general meeting according to particular classes of shares

The Shares subject to the Tender Offer will be purchased at a price of PLN 25.17 (twenty five zloty 17/100) per one Share (the “**Tender Offer Price**”).

All the Shares subject to the Tender Offer afford the same number of votes per share.

10. The price from which, pursuant to Article 79 of the Public Offering Act, the price set forth in Section 9 cannot be lower, specified separately for each class of shares with identical voting rights if the shares subject to the tender offer vary in terms of the number of votes at the general meeting according to particular classes of shares, including an explanation of the grounds on which the price has been determined

The Tender Offer Price is not lower than the minimum price fixed pursuant to the provisions of Article 79 of the Public Offering Act.

The market price being the arithmetic average of the average daily prices weighted by the volume of trade in the 6 (six) months period preceding announcement of the Tender Offer,

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during which the Shares were traded on the WSE main market, is PLN 25.17 (twenty five zloty 17/100) per one Share.

During the 12 (twelve) months preceding the Tender Offer announcement date, neither the Bidder nor its subsidiaries or dominant entities acquired the Shares.

In the period of 12 (twelve) months prior to the announcement of the Tender Offer, the Bidder's issued new shares to its dominant entities, i.e. Field Point Acquisitions S.à r.l., Field Point IV S.à r.l., Field Point V S.à r.l., Brookside S.à r.l., Kings Forest S.à r.l., Yellow Sapphire S.à r.l., in exchange for Company shares which were contributed in-kind to the Bidder.

In exchange for the Company's shares, i.e. 19.183.149 (nineteen million one hundred eighty three thousand one hundred and forty nine) bearer shares in the Company, Bidder's issued 99,999 (ninety nine thousand nine hundred ninety nine) new shares with a nominal value of 1.00 EUR (one euro) each and the total nominal value of 99,000.00 EUR and total value approximately 110,540,977.00 EUR (one hundred ten million five hundred forty thousand nine hundred seventy seven euro), which corresponds to the amount of approximately 5.76 EUR (five euro 76/100) for 1 (one) share of the Company, i.e. 24.50 PLN (twenty four zloty 50/100) calculated based on the EUR/PLN exchange rate 0.2352 (Bloomberg – open July 8, 2019).

The Bidder is not, and in the period of 12 (twelve) months preceding the Tender Offer announcement date was not, a party to the agreements referred to in Article 87, Section 1 item 5 of the Public Offering Act.

All shares are shares of the same type and do not differ in terms of the number of votes at the general meeting of the Company.

11. The time limit for the tender offer to be completed, including the time limit for accepting subscriptions for the shares covered by the tender offer, with instructions as to whether, and upon the fulfillment of what conditions, the time limit for accepting subscriptions will be shortened

Date of Tender Offer announcement:	11 July, 2019
Date of commencement of the subscription period:	1 August, 2019
Date of termination of the subscription period:	16 August, 2019
Expected date of the Share purchase transaction on the WSE:	20 August, 2019
Expected settlement of the Share purchase transaction:	21 August, 2019

Pursuant to § 7, Section 2, Item 3 of the Ordinance, the subscription period for the Shares subject to the Tender Offer may be extended (once or several times), at the sole discretion of the Bidder, by up to 70 (seventy) days in aggregate. Pursuant to § 7, Section 5 of the Ordinance, the Bidder shall provide notification of the extension of the subscription period for the Shares subject to the Tender Offer no later than 7 (seven) days prior to the expiry of the initial subscription period for the Shares subject to the Tender Offer.

Pursuant to § 5, Section 3, Item 2b of the Ordinance, the subscription period for the Shares subject to the Tender Offer may be extended (once or several times) for the period of time necessary for the receipt of the required consent for a concentration referred to in Section 29 hereof, however, such subscription period shall not be longer than 120 (one hundred and twenty) days. Pursuant to § 5, Section 5, Item 1b of the Ordinance, the Bidder shall provide notification of the extension of the subscription period for the Shares subject to the Tender Offer no later than on the last day of the initial subscription period for the Shares subject to the Tender Offer.

The subscription period for the Shares subject to the Tender Offer will not be shortened.

12. Identification of the dominant entity with respect to the Bidder

The Bidder is directly controlled by Rathcoole S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of Luxembourg, having its registered office at 22 Grand-Rue, 1660, Luxembourg, the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B221445.

The Bidder is indirectly controlled by Raheny, S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of Luxembourg, having its registered office at 22 Grand-Rue, 1660, Luxembourg, the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B221440.

Raheny, S.à r.l. is a special purpose vehicle indirectly controlled by funds advised and/or managed by Strategic Value Partners LLC and its affiliates, incorporated and existing under the laws of the United States of America, having its registered office in Wilmington, Delaware, 19808, USA (postal address: 100 West Putnam Avenue, Greenwich, CT 06830, the United States of America).

13. Identification of the dominant entity with respect to the entity acquiring the shares

The entity purchasing the Shares is the Bidder, therefore the required information is provided in Section 12 hereinabove.

14. Percentage of votes at the general meeting of the Company and the number of shares corresponding to such number of votes held by the Bidder jointly with a dominant entity, dependent entities and/or other parties to the agreement referred to in Article 87, Section 1, Item 5 of the Public Offering Act

As at the Tender Offer announcement date, the Bidder holds 19,183,149 (nineteen million one hundred eighty three thousand one hundred forty nine) Shares entitling the Bidder to exercise 19,183,149 (nineteen million one hundred eighty three thousand one hundred forty nine) votes, constituting approximately 29.65% of the total number of Shares and votes at the general meeting of the Company.

Neither the dominant entity nor the dependent entities of the Bidder hold any Shares.

The Bidder is not a party to an acting in concert agreement regarding the Shares referred to in Article 87, Section 1, Item 5 of the Public Offering Act.

15. The number of votes and the number of shares corresponding to such number of votes which the tenderor intends to achieve jointly with the dominant entity and the dependent entities after the tender offer procedure is completed

Information on the number of votes and number of shares corresponding to such number of votes, which the Bidder intends to achieve as the sole entity acquiring the Shares, is disclosed in Section 7 hereinabove.

The dominant entities or subsidiaries of the Bidder do not intend to acquire any Shares under the Tender Offer.

The Bidder is not a party to the agreements referred to in Article 87, Section 1, Item 5 of the Public Offering Act.

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16. The percentage of votes at the shareholders meetings held by the entity acquiring the shares jointly with the dominant entity and the dependent entities and the number of shares corresponding to such number of votes

The entity purchasing the Shares is the Bidder, therefore the required information is provided in Section 14 hereinabove.

17. The number of votes at shareholders meetings that the entity acquiring the shares intends to achieve jointly with the dominant entity and the dependent entities after the tender offer procedure is completed and the number of shares corresponding to such votes

The Bidder is the only entity acquiring the Shares, therefore the required information is provided in Section 7 hereinabove.

18. Indication of the type of relations between the bidder and the entity acquiring the shares

Not applicable. The Bidder is the purchasing entity.

19. Indication of the places where subscriptions for shares covered by the tender offer will be accepted

Subscriptions for Shares will be accepted at the customer service points (“**Customer Service Points**”, “**POK**”) of DM PKO BP, in accordance with the list indicated below:

No.	Customer Service Point	Address	Postal Code	City
1.	POK DM in Bełchatów	Wojska Polskiego 65 St.	97-400	Bełchatów
2.	POK DM in Białystok	Rynek Kościuszki 16	15-426	Białystok
3.	POK DM in Bydgoszcz	Gdańska 23 St.	85-005	Bydgoszcz
4.	POK DM in Częstochowa	Najświętszej Maryi Panny 19 Ave.	42-200	Częstochowa
5.	POK DM in Elbląg	Teatralna 9 St.	82-300	Elbląg
6.	POK DM in Gdańsk	Okopowa 3 St.	80-958	Gdańsk
7.	POK DM in Gdynia	Waszyngtona 17 St.	81-342	Gdynia
8.	POK DM in Jelenia Góra	Różyckiego 6 St.	58-506	Jelenia Góra
9.	POK DM in Katowice	Warszawska 7 St.	40-009	Katowice
10.	POK DM in Koszalin	Jana Pawła II 23/25 St.	75-841	Koszalin
11.	POK DM in Kraków (1)	Piłsudskiego 19 St.	31-110	Kraków
12.	POK DM in Kraków (2)*	os. Centrum E 13	31-934	Kraków
13.	POK DM in Legnica	Wrocławska 25 St.	59-220	Legnica
14.	POK DM in Lublin	Krakowskie Przedmieście 14 St.	20-002	Lublin
15.	POK DM in Łódź	Piłsudskiego 153 Ave.	92-332	Łódź
16.	POK DM in Olsztyn	Erwina Kruka 30 St.	10-541	Olsztyn
17.	POK DM in Opole	Reymonta 39 St.	45-072	Opole
18.	POK DM in Płock	Jana Pawła II 2 Ave.	09-410	Płock
19.	POK DM in Poznań	Wolności 3 Square	60-914	Poznań
20.	POK DM in Puławy	Partyzantów 3 St.	24-100	Puławy
21.	POK DM in Raciborz	Pracy 21 St.	47-400	Raciborz
	POK DM in Jastrzębie-Zdrój	Piłsudskiego 31 Ave.	44-335	Jastrzębie-Zdrój
22.	POK DM in Rzeszów	3 Maja 23 St.	35-959	Rzeszów
	POK DM in Krosno	Bieszczadzka 3 St.	38-400	Krosno
23.	POK DM in Sosnowiec	Kilińskiego 20 St.	41-200	Sosnowiec
24.	POK DM in Suwałki*	Noniewicza 89 St.	16-400	Suwałki

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No.	Customer Service Point	Address	Postal Code	City
25.	POK DM in Szczecin	Niepodległości 44 Ave.	70-404	Szczecin
26.	POK DM in Toruń	Szeroka 14/16 St.	87-100	Toruń
27.	POK DM in Wałbrzych*	Bolesława Chrobrego 9 St.	58-300	Wałbrzych
28.	POK DM in Warszawa (2)	Sienkiewicza 12/14 St.	00-010	Warszawa
29.	POK DM in Warszawa (1)	Puławska 15 St.	02-515	Warszawa
30.	POK DM in Wrocław	Ks. Piotra Skargi 1 St.	50-082	Wrocław
31.	POK DM in Zielona Góra*	Żeromskiego 2 St.	65-066	Zielona Góra

* *subscriptions may be submitted until August 14, 2019 (inclusive)*

The Tender Offer document and all the forms necessary to submit the subscription can be obtained at each of the Customer Service Points indicated above.

20. The dates on which the bidder will acquire shares under the tender offer from the responding shareholders, during the tender offer.

During the Tender Offer period, until the end of the subscription period for the Shares subject to the Tender Offer, the Bidder, as the entity purchasing the Shares, will not acquire Shares from the responding shareholders.

21. The timing and manner in which the purchaser will pay for the purchased shares where there are shares other than dematerialized shares

Not applicable. All Shares are dematerialized.

22. The class and value of securities to be issued in exchange for the acquired shares; the terms of their valuation should also be specified – if the tender offer provides for an exchange of shares

Not applicable. The Tender Offer does not provide for an exchange of the Shares for other securities.

23. Exchange ratio or detailed method of determining such ratio – if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for an exchange of the Shares for other securities.

24. Indication of the cases in which the exchange ratio may be changed - if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for an exchange of the Shares for other securities.

25. Procedure and manner of conducting an exchange - if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for an exchange of the Shares for other securities.

26. A representation of the purchaser regarding the possibility of carrying out clearing settlement of exchange transactions - if the tender offer provides for an exchange of the shares for other securities

Not applicable. The Tender Offer does not provide for an exchange of the Shares for other securities.

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27. Indication of whether the bidder is a dominant entity or a subsidiary of the issuer of the tender offer shares, with a description of the nature of this domination or dependence

Not applicable. The Bidder is not a dominant entity or a subsidiary of the Company.

28. Indication of whether the purchasing entity is a dominant or a subsidiary of the issuer of the tender offer shares, with a description of the nature of this domination or dependence.

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Section 27 hereinabove.

29. The purchasing entity's statement that all *conditiones iuris* to the purchase of shares under the tender offer have been met and/or on its receipt of a notification of no objection to the purchase of such shares and/or on its receipt of a decision of the pertinent body granting consent to such purchase and/or on its receipt of a decision granting consent to the concentration of undertakings, or an indication that the tender offer is announced on the condition that appropriate *conditiones iuris*, decisions or notifications shall have been obtained, together with the deadline by which, according to the best knowledge of the bidder, these *conditiones iuris*, decisions or notifications relating to purchase of shares and/or the decisions granting consent to the concentration of undertakings should occur, not later than the closing of the subscription period.

The Tender Offer is subject to the *conditio iuris* of the European Commission granting an unconditional consent under Article 6(1)(b) of Council Regulation (EC) No 139/2004 of 20 January 2004 (the "**Regulation**") to a concentration consisting of taking over the control of the Company through the acquisition by the Bidder of the Shares or lapse of the statutory period in which such consent should be issued pursuant to Article 10(6) of the Regulation.

The Bidder reserves the right to decide whether to acquire the Shares in the Tender Offer in accordance with Article 7(2) of the Regulation in spite of nonfulfillment in due time of the condition described in the preceding sentence.

The condition referred to in this Section 29 is expected to be satisfied by 16 August 2019 i.e. no later than on the last day of the subscription period. This deadline may be extended once or several times up to 29 November 2019 if the aforementioned condition is not satisfied within the initial deadline.

Information on the fulfillment or non-fulfillment of the above condition and information on whether the Bidder decides to purchase the subscribed Shares despite the non-fulfillment of the above condition, shall be immediately made public through a news agency, no later than on the first business day after the last day of the subscription period, and by publication in at least one national daily newspaper no later than two working days following the day on which such condition should be fulfilled.

30. Conditions under which the tender offer is to be announced, information as to whether the bidder intends to acquire the shares under the tender offer if such conditions are not satisfied and the date by which the conditions should be satisfied; such a date not to fall later than the final date for accepting subscriptions under the tender offer.

The Tender Offer is announced subject to the following conditions being satisfied:

- (a) subscriptions placed under the Tender Offer cover the minimum number of Shares referred to in Section 6 hereinabove; and
- (b) the *conditio iuris* referred to in Section 29 hereinabove.

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The Bidder expects that all conditions included in this Tender Offer document will be satisfied before the end of the subscription period, i.e. where the subscription period is not prolonged, on 16 August 2019 at the latest.

The Bidder, as the entity purchasing the Shares, reserves the right to acquire the Shares even if the condition set forth in Section 30(a) and Section 30(b) hereof is not satisfied.

Information regarding the satisfaction or non-satisfaction of the abovementioned conditions within the timeframe set out in the Tender Offer, and on the Bidder's decision whether or not to acquire the Shares if either of these conditions is not satisfied, will be promptly delivered for publication to an information agency as referred to in Article 58 of the Public Offering Act, and published in at least one national daily newspaper no later than two (2) business days after the satisfaction of the condition or the deadline for its satisfaction.

31. Details of the bidder's intentions towards the target company.

Ahead of the Tender Offer announcement, on July 9, 2019, the Bidder and Atlantik S.A., a limited liability company (société anonyme), incorporated and organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 rue Jean Monnet, L-2180 Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B170670 (“**Atlantik**”) entered into the agreement pursuant to which Atlantik is unconditionally and irrevocably obliged, among others, not to respond to the Tender Offer and not to sell its 19.28% stake in the Company constituting 12,474,561 (twelve million four hundred seventy four thousand five hundred sixty one) Shares and corresponding to 12,474,561 (twelve million four hundred seventy four thousand five hundred sixty one) votes at the general meeting of the Company as of the Tender Offer announcement date.

Following the completion of the Tender Offer, the Bidder may consider entering into discussions with remaining shareholders of the Company (including Atlantik) who did not respond to the Tender Offer in order to determine whether further listing on the WSE is in line with the Company's strategy or whether going private would be more beneficial and improve the Company's business operations.

32. Details of the purchasing entity's intentions towards the target company

Since the Bidder is the only entity purchasing the Shares under the Tender Offer, the requested information is included in Section 31 hereinabove.

33. The right to withdraw from the Tender Offer

Pursuant to Article 77, Section 3 of the Public Offering Act, the Bidder may withdraw from the announced Tender Offer only if after the announcement of the Tender Offer another entity announces a public tender offer for all shares in the Company in exchange for a price no lower than the Tender Offer Price offered by the Bidder in the Tender Offer.

34. The settlement procedure under § 6, Section 1 of the Ordinance chosen for the tender offer to be launched in the circumstances described in Article 73, Section 1 of the Public Offering Act.

If the number of subscribed shares is less than or equal to the number of Shares indicated in the Tender Offer, the Bidder, as sole entity acquiring the Shares will acquire all the shares covered by the subscriptions made during the subscription period in the Tender Offer. If the number of shares covered by the subscriptions made during the subscription period in the Tender Offer exceeds the number of Shares indicated in the Tender Offer, the Bidder will acquire all the Shares indicated in the Tender Offer based on the proportional reduction principle.

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35. The chosen procedure for acquiring the shares if the pro rata reduction referred to in § 6, Section 1 and 2 of the Ordinance results in fractional shares remaining – for a tender offer under Article 73, Section 1 of the Public Offering Act.

If after the application of the proportional reduction principle fractions of Shares remain, such shares will be allotted first to subscription orders covering the highest number of shares and lastly to subscription orders covering the lowest number of shares, until 23,519,515 (twenty three million five hundred nineteen thousand five hundred fifteen) Shares are allotted.

36. Detailed description of the established collateral referred to in Article 77, Section 1 of the Public Offering Act, its type and value, as well as a comment on the delivery to the Polish Financial Supervision Authority of a certificate on the establishment of collateral

In order to secure the acquisition of the Shares in the Tender Offer for the period until the acquisition of the Shares in the Tender Offer was settled, funds were blocked on the Bidder's investment account maintained by DM PKO BP.

The collateral was established for a total amount of not less than 100% of the value of all the Shares to be acquired by the Bidder as the entity purchasing the Shares under the Tender Offer. The relevant certificate confirming the establishment of the collateral was delivered to the Polish Financial Supervision Authority together with a notification on the Tender Offer pursuant to Article 77, Section 1 of the Public Offering Act.

37. Other information which the Bidder finds important for investors

37.1 Other information regarding the sale of Shares in the Tender Offer:

This Tender Offer document, along with any subsequent updates and changes to the information contained herein that will be made public in accordance with applicable law is the only legally binding document containing information on the terms and conditions for the sale of Shares under the Tender Offer. This Tender Offer, as well as actions taken in response to this Tender Offer, are governed by Polish law.

This Tender Offer is addressed to all shareholders of the Company holding Shares during the subscription period for the sale of Shares in the Tender Offer. The shares subject to subscriptions submitted in response to the Tender Offer and being the subject of a sale transaction under the Tender Offer must be fully transferable and free from any third party rights the provisions of which prevent their sale under the Tender Offer, in particular, the shares may not be pledged.

Neither the Bidder nor DM PKO BP will be liable for reimbursement of costs incurred by the Company's shareholders, their proxies or statutory representatives as a result of taking actions necessary to submit a subscription for the sale of Shares in the Tender Offer and will not be obliged to reimburse any costs or pay any compensation should the Tender Offer fail to take place on the terms and conditions specified in the Tender Offer.

37.2 The procedure to respond to the Tender Offer

Any persons or entities intending to respond to the Tender Offer who hold the Shares should provide the investment firm maintaining their securities account with; (i) an instruction to issue a deposit certificate including the last date of the settlement of the transaction under the Tender Offer (inclusive), and (ii) an irrevocable order to sell the Shares to the acquirer including the last date for performing the transaction under the Tender Offer (inclusive).

In DM PKO BP Customer Service Points listed in Item 19 above, during the Tender Offer, on the days when a WSE session is held, during POK business hours, the person or entity intending to respond to the Tender Offer should submit two copies of the form for the subscription for the sale of the Shares, the template of the form will be available at the POK (with one copy for

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the responder to the Tender Offer and one for DM PKO BP) and submit to the POK the original deposit certificate issued by the entity maintaining the securities account of the shareholder.

The person or entity responding to the Tender Offer bears all legal, financial and tax consequences of the investment decisions made.

Under the Tender Offer, only subscriptions made in accordance with the document templates provided by DM PKO BP will be accepted.

37.3 Settlement costs:

Shareholders submitting subscriptions will incur the usual costs of brokerage fees as well as costs and expenses charged by entities maintaining securities accounts related to the issuance of a deposit certificate and the settlement of Share sale transactions under the Tender Offer. Shareholders making subscriptions should contact the entities maintaining their securities accounts to determine the amounts of commission and fees due.

Tender Offer to subscribe for the sale of shares in Pfeiderer Group S.A.

Signatures of persons acting on behalf of the Bidder

Rafał Kamiński
Attorney-In-Fact

Tender Offer to subscribe for the sale of shares in Pfeiderer Group S.A.

Signatures of persons acting on behalf of DM PKO BP

Bożena Kłopotowska- Deputy Director
of DM PKO BP

Piotr Rusiecki - Deputy Director
of DM PKO BP