

"Resolution No. 3  
of the Extraordinary General Shareholders Meeting  
of Pfeleiderer Grajewo S.A. in Grajewo  
dated July 27, 2015

*concerning the increase in the share capital of the Company, by way of issuing new shares, a public offering of the newly issued shares, the exclusion of all the pre-emptive rights of the existing shareholders with respect to all the newly issued shares, the dematerialization and seeking of the admission of the rights to shares and the newly issued shares to trading on a regulated market operated by the Warsaw Stock Exchange and the amendment to the Company's statute, as well as authorizing the Supervisory Board of the Company to adopt the consolidated text of the Company's statute*

*Whereas Pfeleiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the „Company”) is considering, within the reorganization of the Pfeleiderer group, the proposed acquisition of 100% of shares in Pfeleiderer GmbH ("PG") in which the ratio of the relative 100% enterprise valuation (which valuation will be established on the basis of the issue price of the Company shares determined as a result of the book-building process in the course of the public offering of newly issued shares), which will be set out in the share purchase agreement with regards to the shares in PG, would be 56.95% Core West to 43.05% Core East (as defined in the opinion of the Management Board of the Company dated June 30, 2015 providing the rationale for the exclusion of all the pre-emptive rights of the existing shareholders in connection with the contemplated increase in the share capital of the Company by way of the issuance of new shares and the method of determining the issue price), whereby the proceeds from the planned increase in the share capital of the Company would be used in particular to: (i) finance the acquisition by the Company of 100% of shares in PG, (ii) cover of the costs of Pfeleiderer group reorganization relating to the intended transaction and (iii) reduce the indebtedness of the Company's enlarged group following the completion of the transaction, to help enable the achievement of a year-end target level of 1.5x to 2x net financial debt/adjusted EBITDA; whereas achieving this target is subject to the results of the book-building for the Company shares placed in the public offering, as well as various other factors and future uncertainties; whereas to the extent the amount of transaction costs incurred by the Company exceeds EUR 11 million, the excess above that amount will be deducted from the purchase price for the shares in Pfeleiderer GmbH, the Extraordinary General Shareholders Meeting decides to adopt the following resolution.*

Acting pursuant to Articles 430, 431, 432, 433 § 2 and Article 310 § 2 in conjunction with Article 431 § 7 of the Commercial Companies Code of September 15, 2000 (the “**CCC**”), Article 5 of the Act on Trading in Financial Instruments of July 29, 2005 (the “**Act on Trading in Financial Instruments**”), Article 27 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies of July 29, 2005 (the “**Public Offering Act**”), and Article 9 Section 2, Article 27 and Article 28 Section 2 item 1 of the Statute of Pfeleiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the “**Company**”), the Extraordinary General Meeting of the Company (the “**Meeting**”) hereby resolves as follows:

## §1.

1. The Company's share capital shall be increased by not less than PLN 0.33 (33/100 zloty) and not more than PLN 13,200,000.00 (thirteen million and two hundred thousand zlotys), up to not less than PLN 16,375,920.33 (sixteen million three hundred and seventy-five thousand nine hundred and twenty and 33/100 zloty) and not more than PLN 29,575,920.00 (twenty nine million five hundred and seventy-five thousand nine hundred and twenty zlotys) through the issue of not less than 1 (one) and not more than 40,000,000 (forty million) Series E ordinary bearer shares with a par value of PLN 0.33 (33/100 zloty) per share (the "**New Shares**").
2. The New Shares shall be issued in an open subscription (*subskrypcja otwarta*) within the meaning of Article 431 § 2 item 3 of the CCC, carried out by way of a public offering (*oferta publiczna*) within the meaning of Article 3 Section 1 of the Public Offering Act.
3. The New Shares shall carry the same rights to dividend as the other Company shares as of January 1, 2015, i.e. in respect of the entire 2015.
4. The New Shares may only be paid for with cash.

## §2.

1. The Meeting hereby excludes, in the best interest of the Company, all the pre-emptive rights of the existing shareholders with respect to all the New Shares.
2. A written opinion of the Management Board of the Company setting out a justification of the reasons for the exclusion of all the pre-emptive rights of the existing shareholders with respect to all the New Shares and the manner of the determination of the issue price of the New Shares constitutes a Schedule to this resolution.

## §3.

1. Persons who: (i) hold shares in the Company at the end of the day immediately preceding the commencement of the subscription period for the New Shares (the "**Eligible Investors' Record Date**") and (ii) place a valid subscription order for the New Shares at the price which is not lower than the issue price of the New Shares determined by the Management Board upon the completion of the book-building process (the "**Eligible Investors**"), will have the priority right with respect to the allotment of the New Shares in the number corresponding to the product of: (a) the ratio of the number of shares in the Company held by an Eligible Investor on the Eligible Investors' Record Date as stated in a certificate, a depository certificate or the representation referred to below to the total number of shares in the Company existing on the Eligible Investors' Record Date; and (b) the final number of the offered New Shares determined by the Management Board, provided that if the number of New Shares determined as above is not an integral number it will be rounded down to the next integral number and will not be greater than the number of the New Shares with respect to which the Eligible Investor placed a valid subscription order (the "**Priority Right**").
2. The condition to exercise the Priority Right will be the submission together with the subscription order for the New Shares, a certificate, or a depository certificate issued by an authorized entity keeping the securities account in which, on the Eligible Investors' Record Date, given Eligible Investor registered the shares in the Company or submission of a representation confirming the number of shares in the Company held by the Eligible Investor on the Eligible Investors' Record Date.

3. The foregoing does not prevent the Management Board from allotting the remaining New Shares at its discretion, including to the selected Eligible Investors.

#### §4.

1. The Meeting hereby authorizes the Company's Supervisory Board to:
  - (a) determine the final amount by which the Company's share capital is to be increased, which shall not be lower than the minimum amount and not higher than the maximum amount specified in § 1 Section 1 hereof;
  - (b) determine the final number of the New Shares offered, as prescribed under Article 54 of the Public Offering Act; and
  - (c) determine the issue price of the New Shares.
2. The final amount by which the Company's share capital is to be increased, the final number of the New Shares offered, as well as the issue price of the New Shares will be determined in particular on the basis of the outcome of the book-building process, taking into account all circumstances affecting their determination, including in particular the situation in the capital markets, the Company's valuation carried out by the market and the financial situation and current events in the Company, as well as based on recommendations from advisers intermediating in carrying out the issue of the New Shares.
3. The Meeting hereby authorizes the Company's Management Board to take any action required in connection with the increase of the Company's share capital pursuant to this resolution, the issue and offering of the New Shares and the seeking of admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange (the „**WSE**”) of the rights to the New Shares (the „**Rights to Shares**”) and the New Shares, and in particular to:
  - (a) offer the New Shares in a public offering;
  - (b) determine detailed terms and conditions of subscription for and allotment of the New Shares, including to set the opening and closing dates of the subscription period for the New Shares, determine the rules governing subscription for and allotment of the New Shares;
  - (c) apply to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) for approval of the Prospectus; and
  - (d) enter into agreements towards successful completion of the issue and offering of the New Shares, against a consideration or otherwise, including one or more firm commitment or standby underwriting agreements within the meaning of the Public Offering Act.
4. The Meeting hereby authorizes the Company's Management Board to:
  - (a) make a decision to withdraw from or suspend the performance of this resolution;
  - (b) make a decision to withdraw from the public offering of the New Shares; and
  - (c) make a decision to suspend the public offering of the New Shares, in which case the Company's Management Board shall not be required to specify a new

commencement date of the public offering, which may be determined and published by the Management Board at a later date.

#### §5.

1. The General Meeting hereby resolves to convert into book-entry form (*dematerializacja*), within the meaning of the Act on Trading in Financial Instruments, of:
  - (a) up to 40,000,000 (forty million) Rights to Shares; and
  - (b) up to 40,000,000 (forty million) New Shares.
2. The General Meeting hereby authorizes the Company's Management Board to execute with the Polish National Depository for Securities (*Krajowy Depozyt Papierow Wartościowych S.A.*) (the "NDS") an agreement for registration of the Rights to Shares and the New Shares referred to in Section 1 above with the depository for securities maintained by the NDS and to take any other action required in connection with their conversion into book-entry form.
3. The Meeting hereby resolves that the Company will seek admission and introduction to trading on the regulated market operated by the WSE of:
  - (a) up to 40,000,000 (forty million) Rights to Shares; and
  - (b) up to 40,000,000 (forty million) New Shares.
4. The Meeting hereby authorizes the Company's Management Board to take any action required in connection with seeking admission and introduction to trading on the regulated market operated by the WSE of the Rights to Shares and the New Shares referred to in Section 1 above.

#### §6.

1. The Meeting hereby resolves that the existing text of Article 9 Section 1 of the Company's Statute, reading:

*"1. The share capital shall amount to PLN 16,375,920.00 (sixteen million three hundred and seventy-five thousand nine hundred and twenty zloty) and shall be divided into 49,624,000 (forty-nine million six hundred and twenty-four thousand) Series A, B, C and D ordinary bearer shares, with a par value of PLN 0.33 (thirty three groszy) each."*

shall be amended to read as follows:

*"1. The share capital shall amount to not less than PLN 16,375,920.33 (sixteen million three hundred seventy five thousand nine hundred twenty and 33/100 zlotys) and not more than PLN 29,575,920.00 (twenty-nine million five hundred and seventy-five thousand nine hundred and twenty zlotys) and shall be divided into not less than 49,624,001 shares (forty-nine million six hundred twenty-four thousand and one) and not more than 89,624,000 shares (eighty-nine million six hundred and twenty-four thousand) Series A, B, C and D ordinary bearer shares, with a par value of PLN 0.33 (thirty three groszy) each."*
2. The final amount by which the Company's share capital is to be increased (which may not be lower than the minimum amount or higher than the maximum amount specified in § 1 Section 1 hereof), the amount of the share capital subscribed for, and the amended text of Article 9 Section 1 of the Company's Statute shall be determined by

the Company's Management Board pursuant to Article 432 § 4 and Article 310 in conjunction with Article 431 § 7 of the CCC, by making a representation in the form of a notarial deed specifying the amount of the share capital subscribed for following the allotment of the New Shares.

3. The Meeting hereby authorizes the Company's Supervisory Board to prepare a consolidated text of the Company's Statute incorporating the amendments made under this resolution.

#### **§7.**

1. This resolution shall enter into force on the date of its adoption.
2. This resolution shall be ineffective if the Company's share capital increase, referred to in § 1 Section 1 above, is not entered into the register of business entities by March 31, 2016."

#### **Justification:**

On July 22, 2015 the Management Board of Pfleiderer Grajewo S.A. (the "**Company**") adopted resolutions on the determination of: (i) the ratio of the relative enterprise valuation of Core West to Core East; (ii) the parameters which will constitute the basis for the determination of the purchase price of 100% shares in Pfleiderer GmbH and (iii) the use of the proceeds from the offering of the Company's new shares. The Company's Supervisory Board approved the above-mentioned determinations.

Therefore, it is advisable to implement such determinations in the text of the preamble to the proposed draft resolution no. 3 of the Extraordinary General Shareholders Meeting of the Company, convened for July 27, 2015.

Furthermore, in order to strengthen the Supervisory Board's control over the process of conducting the public offering of newly issued shares, it is advisable to grant the Supervisory Board the powers to: (i) determine the final amount by which the Company's share capital is to be increased, (ii) determine the final number of the new shares offered and (iii) determine the issue price of the new shares.

In order to limit the effect of the resolution in case of failure to register the share capital increase within specified time, the draft resolution contains a specific date (i.e. March 31, 2016) until when the share capital increase shall be entered into the register of business entities. Otherwise, the resolution will be ineffective.

## SCHEDULE

### THE OPINION OF THE MANAGEMENT BOARD OF PFLEIDERER GRAJEWO SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN GRAJEWO

dated July 23, 2015

**providing the rationale for the exclusion of all the pre-emptive rights of the existing shareholders in connection with the contemplated increase in the share capital of the Company by way of the issuance of new shares and the method of determining the issue price**

**– relating to draft Resolution No. 3 of the Extraordinary General Shareholders Meeting of Pfleiderer Grajewo S.A. in Grajewo convened for July 27, 2015 as proposed by Pfleiderer Services GmbH on July 23, 2015 pursuant to Article 401 § 4 of the Commercial Companies Code**

Acting pursuant to Article 433 § 2 of the Commercial Companies Code dated September 15, 2000 (the “**CCC**”), the Management Board of Pfleiderer Grajewo S.A. with its registered office in Grajewo, Poland, (the “**Company**”) has prepared this opinion on July 23, 2015 in connection with the contemplated adoption by the Extraordinary General Meeting of the Shareholders of a resolution on the increase in the share capital of the Company by way of the issuance of up to 40,000,000 (forty million) series E shares in the Company (the “**Series E Shares**”) subject to the exclusion of all pre-emptive rights of the existing shareholders of the Company with respect to Series E Shares.

The initial opinion of the Management Board of the Company dated June 30, 2015 was prepared and published together with the draft resolution no. 3 of the Extraordinary General Shareholders Meeting of the Company convened for July 27, 2015 proposed by the Management Board and published on June 30, 2015. This opinion has been prepared in connection with the draft resolution no. 3 of the Extraordinary General Shareholders Meeting of the Company convened for July 27, 2015 as proposed by Pfleiderer Services GmbH, the Company’s majority shareholder, on July 23, 2015 pursuant to Article 401 § 4 of the Commercial Companies Code.

Given the reasons outlined below, the exclusion of all pre-emptive rights of the existing shareholders of the Company with respect to Series E Shares is in line with the Company’s best interests and serves the accomplishment of the Company’s strategic objectives.

The increase in the share capital of the Company by way of issuance of the Series E Shares subject to the exclusion of all pre-emptive rights of the existing shareholders of the Company is strictly connected with the raising of financing for the proposed acquisition by the Company of all of the shares in Pfleiderer GmbH (“**PG**”), an indirect dominant company of the Company and a wholly owned subsidiary of Atlantik S.A. (the “**Takeover**”, the “**Transaction**”). Upon the successful completion of the Transaction, the Company will become the dominant company in the restructured capital group and a parent entity towards PG and its subsidiaries. PG and its subsidiaries are currently composed of the German and Western European business operations (“**Core West**”) as well as the Polish and Eastern European business operations (“**Core East**”, represented by the Company).

A part of the proceeds from the share capital increase (the “**Public Offering**”) is intended to be used to reduce the indebtedness of the Company’s enlarged group following the completion of the Transaction to help enable the achievement of a year-end target level of 1.5x to 2x net financial debt/adjusted EBITDA. Achieving this target is subject to the results of the book-building for the Company shares placed in the Public Offering, as well as various other factors and future uncertainties. The remainder of the proceeds from the Public Offering is intended to be used in particular to cover the costs of Pfeleiderer group reorganization. To the extent the amount of transaction costs incurred by the Company exceeds EUR 11 million, the excess above that amount will be deducted from the purchase price for the shares in Pfeleiderer GmbH.

Moreover, the Company’s majority shareholder, Pfeleiderer Service GmbH, may also offer a number of existing shares in the Company under the Public Offering. The shares in the Company that Pfeleiderer Service GmbH does not sell in the Public Offering will be transferred to Atlantik S.A. prior to the settlement of the Takeover.

Under the proposed structure of the Transaction the acquisition price for the shares in PG will depend on the valuation of the Company determined in the course of the Public Offering. On the basis of historical consolidated financial data, profitability, growth outlook and the potential of the Company and PG, as well as the market outlook, the ratio of the enterprise valuation of Core East to Core West will be agreed upon and set out in the share purchase agreement with regard to the shares of PG (the “**SPA**”). On July 22, 2015 the Company determined that the ratio of the relative 100% enterprise valuation which will be set out in the SPA will be 56.95% Core West to 43.05% Core East. As a result of the book-building process in the course of the Public Offering, the issue price of the Series E Shares will be determined, which, taking into account the agreed ratio of Core East enterprise valuation to the enterprise valuation of Core West set forth in the SPA, will allow the acquisition price of PG to be set. On July 22, 2015 the Company determined the parameters which shall constitute the basis for the determination of the purchase price of 100% shares in PG. The proposed structure assumes that the SPA will provide the parties thereto with a withdrawal right if the issue price of the Series E Shares determined in the book-building process would lead to an acquisition price for the shares in PG that either of the parties would deem to be unacceptably low or high.

The proposed Transaction is a part of the reorganization process of the PG capital group (the “**Reorganization**”), which assumes the refinancing of part of the current debt of certain companies from the PG capital group, including PG, (the “**Refinancing**”) and is subject to certain regulatory clearances, including anti-trust clearance. The proposed structure assumes that all of the elements of the Reorganization (specifically, the Takeover, the Public Offering and the Refinancing) will be interdependent. In particular, it is proposed that the commencement of subscriptions under the Public Offering will depend upon the prior satisfaction of certain conditions pertaining to the Reorganization, including certain conditions precedent for the Takeover. Moreover, the Takeover will not be completed prior to the registration of the share capital increase and the release of the proceeds from the Public Offering to finance the acquisition of the shares in PG. It is expected that as a consequence of the Transaction, Atlantik S.A. will likely lose its controlling stake in the Company. The transaction, if it is successfully completed, will constitute an exceptionally important step in the development of the Company’s operations.

In addition, taking into account the assumptions of the Transaction, in case the Public Offering is carried out as a closed subscription (*subskrypcja zamknięta*) (i.e. with pre-emptive rights) the Company’s majority shareholder, Pfeleiderer Service GmbH, would not exercise in the Public Offering the pre-emptive rights relating to the shares held thereby. As a result, due to the number of shares in the Company held by Pfeleiderer Service GmbH, should Pfeleiderer Service GmbH decide to dispose of its pre-emptive rights, the valuation of the pre-

emptive rights offered and the mode of disposal of such pre-emptive rights could be hampered or could materially adversely affect the trading in subscription rights on the regulated market. Moreover, should the new shares fail to be subscribed for in the exercise of such pre-emptive rights, the successful completion of the Public Offering would be burdened with a significantly higher risk.

Nevertheless, the resolution provides that persons who: (i) hold shares in the Company at the end of the day preceding the commencement of the subscription period for the Series E Shares and (ii) place a valid subscription order for the Series E Shares at the price which is not lower than the issue price of the Series E Shares determined by the Management Board upon the completion of the book-building process, will have the priority right with respect to the allotment of the Series E Shares.

Furthermore, it has been envisaged that the resolution of the Extraordinary General Shareholders Meeting shall be ineffective if the share capital increase is not registered by March 31, 2016.

The issue price for the Series E Shares will be established by the Supervisory Board in particular on the basis of the listing price of the Company's shares on the regulated market maintained by the Warsaw Stock Exchange, subject to the outcome of the book-building process among the investors, both Polish and foreign, as well as subject to all of the circumstances that impact the establishment of the issue price of the Series E Shares, including the economic conditions on the capital markets at the time of the book-building process for the Series E Shares, the financial standing of the Company at the time of the subscription, current events and the Company's growth prospects, and on the basis of the recommendations of the financial institutions involved in the offering of the Series E Shares.

Due to the volatility of the capital markets and the time separating the date of the adoption of the resolution by the Extraordinary General Meeting and the date of the establishment of the issue price for the Series E Shares, the authorization for the Supervisory Board in this respect is justified and is in the Company's interest.

In view of the foregoing, the Management Board has concluded that the issuance of the Series E Shares subject to the exclusion of all pre-emptive rights of the existing shareholders of the Company is in the best interests of the Company. Consequently, the Management Board recommends that the issuance of the Series E Shares subject to the exclusion of all pre-emptive rights of the existing shareholders of the Company be effected.