

Hamburg, 15 December 2015

**Azur Vermögensverwaltung GmbH**  
Sechslingspforte 2  
22087 Hamburg, Federal Republic of Germany

**Mr. Berthold Brinkmann**  
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22087 Hamburg, Federal Republic of Germany

**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 indirect decrease of number of votes in Pfleiderer Grajewo S.A.**

Pursuant to Article 69 of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (the “**Act on Public Offering**”) in connection with Article 87 Section 5 Item 1 of the Act on Public Offering:

- (i) Mr. Berthold Brinkmann; and
- (ii) Azur Vermögensverwaltung GmbH (“**Azur**”) with its registered office in Hamburg, the Federal Republic of Germany, a direct subsidiary of Mr. Brinkmann within the meaning of Article 4 Item 15 of the Act on Public Offering,

hereby give notice of the indirect decrease of number of votes in Pfleiderer Grajewo S.A. (the “**Company**”) with its registered office in Grajewo, the Republic of Poland (the “**Indirect Decrease**”).

The Indirect Decrease occurred as a result of Azur disposing on 14 December 2015 of a certain number of shares in Atlantik S.A. (“**Atlantik**”) with its registered office in Luxembourg, the Grand Duchy of Luxembourg, which indirectly, via Pfleiderer Service GmbH with its registered office in Neumarkt, the Federal Republic of Germany, and Pfleiderer GmbH with its registered office in Neumarkt, the Federal Republic of Germany, holds 32,308,176 shares in the Company, which constitute 65.11% of the share capital of the Company, and entitle to 32,308,176 votes at the general meeting of the Company, which constitute 65.11% of the total number of votes in the Company.

As a result of the Indirect Decrease, (i) Azur ceased to be a direct and (ii) Mr. Brinkmann ceased to be an indirect dominant entity over Atlantik within the meaning of Article 4 Item 14 of the Act on Public Offering.

Prior to the Indirect Decrease Mr. Brinkmann and Azur were, respectively, indirect and direct dominant entity over Atlantik, holding indirectly (via Pfleiderer Service GmbH and Pfleiderer GmbH) 32,308,176 shares in the Company, which constitute 65.11% of the share capital of the Company, and entitle to 32,308,176 votes at the general meeting of the Company, which constitute 65.11% of the total number of votes in the Company.

After the Indirect Decrease neither Mr. Brinkmann nor Azur control directly or indirectly Atlantik, which indirectly holds shares in the Company, and as a result thereof neither Mr. Brinkmann nor Azur hold directly or indirectly any shares in the Company. Moreover, there are no subsidiaries of Mr. Brinkmann or Azur that hold shares in the Company.

Neither Mr. Brinkmann nor Azur are parties to any agreements on the transfer of the right to exercise the voting right attached to the Company's shares within the meaning of Article 87 Section 1 Item 3 Letter c of the Act on Public Offering.

**Azur Vermögensverwaltung GmbH**



**Berthold Brinkmann**

