

January 20, 2016

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Grand Duchy of Luxembourg

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

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

Notice on the changes in 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, Atlantik S.A. with its registered office in Luxembourg, the Grand Duchy of Luxembourg (“**Atlantik**”) hereby gives you notice of:

- (i) an indirect decrease of the number of votes in Pfleiderer Grajewo S.A. with its registered office in Grajewo, the Republic of Poland (“**Pfleiderer Grajewo**”) held indirectly by Atlantik, via Atlantik’s direct subsidiary, Pfleiderer GmbH with its registered office in Neumarkt, the Federal Republic of Germany, and Atlantik’s indirect subsidiary, Pfleiderer Service GmbH with its registered office in Neumarkt, the Federal Republic of Germany (“**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 indirect decrease of the number of votes in Pfleiderer Grajewo held indirectly by Atlantik, via Pfleiderer GmbH and Pfleiderer Service, and a direct increase of the number of votes in Pfleiderer Grajewo held directly by Atlantik, 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*”) below.
- (iii) a direct decrease of the number of votes in Pfleiderer Grajewo held directly by Atlantik, resulting from Disbursement of Shares by Atlantik; see Section 3 (“*Disbursement of Shares by Atlantik*”) below.

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 Atlantik, nor its direct or indirect subsidiaries, have subscribed for any series E shares in Pfleiderer Grajewo.

Immediately before the Registration of the Capital Increase Atlantik held indirectly via Pfleiderer GmbH and Pfleiderer Service, 32,308,176 shares in Pfleiderer Grajewo which constituted 65.11% of

the share capital of Pfeiderer Grajewo, and entitled to 32,308,176 votes at the general meeting of Pfeiderer Grajewo which constituted 65.11% of the total number of votes in Pfeiderer 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, Transfer of Shares Sold to Atlantik and Disbursement of Shares by Atlantik (as defined below), Atlantik (i) held indirectly via Pfeiderer GmbH and Pfeiderer Service, 32,308,176 shares in Pfeiderer Grajewo which constituted 49.93% of the share capital of Pfeiderer Grajewo, and entitled to 32,308,176 votes at the general meeting of Pfeiderer Grajewo which constituted 49.93% of the total number of votes in Pfeiderer Grajewo, (ii) did not hold directly any shares in Pfeiderer 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, Transfer of Shares Sold to Atlantik and Disbursement of Shares by Atlantik (as defined below), apart from Pfeiderer GmbH and Pfeiderer Service, there were no direct or indirect subsidiaries of Atlantik holding directly or indirectly any shares in Pfeiderer 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, Pfeiderer Service, an indirect subsidiary of Atlantik:

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

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

Immediately after the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik and solely as a result of the Registration of the Capital Increase, the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik, not taking into account the subsequent Disbursement of Shares by Atlantik (as defined below), Atlantik (i) held directly 24,009,932 shares in Pfeiderer Grajewo which constituted 37.11% of the share capital of Pfeiderer Grajewo, and entitled to 24,009,932 votes at the general meeting of Pfeiderer Grajewo which constituted 37.11% of the total number of votes in Pfeiderer Grajewo, (ii) did not hold indirectly any shares in Pfeiderer Grajewo.

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

3. Disbursement of Shares by Atlantik

Following the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik, on January 19, 2016, Atlantik disbursed, under the over-the-counter transaction, 7,635,435 shares in Pfleiderer Grajewo, in lieu of cash to discharge Atlantik's obligations towards certain creditors of Atlantik under Atlantik's financial indebtedness and their affiliates (the "**Disbursement of Shares by 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 or indirectly by Atlantik immediately before the Disbursement of Shares by 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 directly or indirectly by Atlantik immediately after the Transfer of Shares Under Private Placement and the Transfer of Shares Sold to Atlantik, not taking into account the subsequent Disbursement of Shares by Atlantik, i.e. Atlantik (i) held directly 24,009,932 shares in Pfleiderer Grajewo 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, (ii) did not hold indirectly any shares in Pfleiderer Grajewo.

Immediately after the Disbursement of Shares by Atlantik, Atlantik (i) held directly 16,374,497 shares in Pfleiderer Grajewo which constituted 25.31% of the share capital of Pfleiderer Grajewo, and entitled to 16,374,497 votes at the general meeting of Pfleiderer Grajewo which constituted 25.31% of the total number of votes in Pfleiderer Grajewo, (ii) did not hold indirectly any shares in Pfleiderer Grajewo.

Immediately after the Disbursement of Shares by Atlantik there were no direct or indirect subsidiaries of Atlantik holding directly or indirectly shares in Pfleiderer Grajewo.

4. Further information

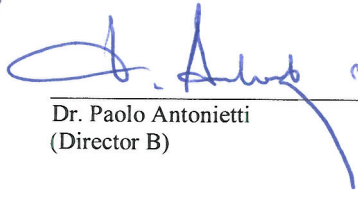
Atlantik is not, or was not after the Registration of the Capital Increase, the Transfer of Shares Under Private Placement, the Transfer of Shares Sold to Atlantik or the Disbursement of Shares by Atlantik, party to any agreements on the transfer of the right to exercise the voting right attached to Pfleiderer Grajewo's shares within the meaning of Article 87 Section 1 Item 3 Letter c of the Act on Public Offering.

Atlantik does not intend to increase its shareholding in Pfleiderer Grajewo within 12 months from the date of this notification.

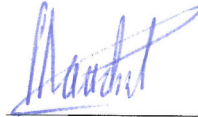
Atlantik S.A.



Dr. Michael F. Keppel
(Director A)



Dr. Paolo Antonietti
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(Director C)