

Notice on the changes in the number of votes
in Pfleiderer Group S.A.

January 16, 2017

Atlantik S.A.
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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"), Atlantik S.A. with its registered office in Luxembourg, the Grand Duchy of Luxembourg ("Atlantik") hereby gives notice of a decrease in the number of votes in Pfleiderer Group S.A. with its registered office in Wrocław, the Republic of Poland ("Pfleiderer Group") held by Atlantik to below the level of 25% of the total number of votes in Pfleiderer Group, resulting from the Sale of Shares (as defined below).

In the performance of previously concluded unconditional sale agreement of December 20, 2016, on January 12, 2017 Atlantik executed block transactions on regulated market concerning the sale by Atlantik of 1,241,559 shares in Pfleiderer Group, which constituted approx. 1.92% of the share capital of Pfleiderer Group, and entitled the holder to 1,241,559 votes at the general meeting of Pfleiderer Group, which constituted approx. 1.92% of the total number of votes in Pfleiderer Group (the "Sale of Shares"). The Sale of Shares was settled on January 16, 2017.

Immediately before the settlement of the Sale of Shares Atlantik held 16,374,497 shares in Pfleiderer Group, which constituted approx. 25.31% of the share capital of Pfleiderer Group, and entitled the holder to 16,374,497 votes at the general meeting of Pfleiderer Group, which constituted approx. 25.31% of the total number of votes in Pfleiderer Group.

Immediately after the settlement of the Sale of Shares and solely as a result thereof Atlantik held 15,132,938 shares in Pfleiderer Group, which constituted approx. 23.39% of the share capital of Pfleiderer Group, and entitled the holder to 15,132,938 votes at the general meeting of Pfleiderer Group, which constituted approx. 23.39% of the total number of votes in Pfleiderer Group.

There are no direct or indirect subsidiaries of Atlantik holding directly or indirectly shares in Pfleiderer Group.

Atlantik is not a party to any agreements on the transfer of the rights to exercise the voting rights attached to shares in Pfleiderer Group within the meaning of Article 87 Section 1 Item 3 Letter c of the Act on Public Offering.

Atlantik does not hold any financial instruments which after their maturity date entitle or oblige the holder unconditionally to acquire shares to which voting rights are attached, already issued by Pfleiderer Group, referred to in Article 69b Section 1 Item 1 of the Act on Public Offering.

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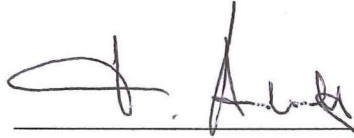
Atlantik also does not hold any financial instruments related, directly or indirectly, to shares in Pfleiderer Group that give rise to any economic consequences similar to the consequences of the financial instruments specified in the preceding sentence, referred to in Article 69b Section 1 Item 2 of the Act on Public Offering.

Due to the fact that Atlantik does not hold any financial instruments referred to in Article 69b Section 1 Items 1 and 2 of the Act on Public Offering, the total number of votes in Pfleiderer Group, as well as the total percentage share in the total number of votes in Pfleiderer Group, referred to in Article 69 Section 4 Item 9 of the Act on Public Offering, correspond, respectively, to the previously indicated number of votes attached to shares in Pfleiderer Group held by Atlantik immediately after the settlement of the Sale of Shares and to the previously indicated percentage share in the total number of votes in Pfleiderer Group held by Atlantik immediately after the settlement of the Sale of Shares.

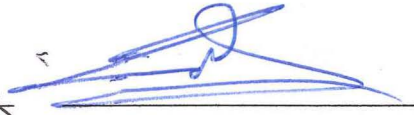
Atlantik S.A.



Dr. Michael F. Keppel
(Director A)



Dr. Paolo Antonietti
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Christiaan Frederik van Arkel
(Director C)