

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

February 21, 2017

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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:

- (i) by more than 2% of the total number of votes in Pfleiderer Group (the “**First Decrease**”) and
- (ii) to below the level of 20% of the total number of votes in Pfleiderer Group (the “**Second Decrease**”),

resulting from certain disposals of shares in Pfleiderer Group in connection with an in-kind repayment of the Atlantik’s financial indebtedness in the form of shares in Pfleiderer Group in lieu of cash (the First Disbursement of Shares and the Second Disbursement of Shares, as defined below) and a partial satisfaction by Atlantik of certain claims held by Atlantik’s creditors that opted to receive a cash payment financed with proceeds from the Sale of Shares (as defined below).

The First Decrease: change by more than 2% of the total number of votes

The First Decrease results from: the settlement on February 17, 2017 of the transfer of 613,913 shares in Pfleiderer Group, which constituted approx. 0.95% of the share capital of Pfleiderer Group, and entitled the holder to 613,913 votes at the general meeting of Pfleiderer Group, which constituted approx. 0.95% of the total number of votes in Pfleiderer Group, that were transferred to Atlantik’s creditor as a partial repayment of certain claims through repayment in-kind (in lieu of cash to discharge Atlantik’s obligations) (the “**First Disbursement of Shares**”) and the settlement on February 14, 2017 of block transactions on the regulated market, executed in the performance of the previously executed unconditional sale agreement of February 7, 2017, concerning the sale by Atlantik of 1,168,694 shares in Pfleiderer Group, which constituted approx. 1.81% of the share capital of Pfleiderer Group, and entitled the holder to 1,168,694 votes at the general meeting of Pfleiderer Group, which constituted approx. 1.81% of the total number of votes in Pfleiderer Group (the “**Sale of Shares**”). The First Disbursement of Shares and the Sale of Shares resulted jointly in decrease in the total number of votes in Pfleiderer Group held by Atlantik by more than 2%.

Immediately prior to the settlement of the Sale of Shares and the First Disbursement of Shares, Atlantik held directly 15,132,938 shares in Pfleiderer Group, which constituted approx. 23.39% of the

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share capital of Pfeiderer Group, and entitled Atlantik to 15,132,938 votes at the general meeting of Pfeiderer Group, which constituted approx. 23.39% of the total number of votes in Pfeiderer Group.

Immediately after the settlement of both the Sale of Shares and the First Disbursement of Shares and solely as a result thereof, Atlantik held directly 13,350,331 shares in Pfeiderer Group, which constituted approx. 20.63% of the share capital of Pfeiderer Group, and entitled Atlantik to 13,350,331 votes at the general meeting of Pfeiderer Group, which constituted approx. 20.63% of the total number of votes in Pfeiderer Group.

Atlantik did not hold any financial instruments which after their maturity date entitled or obliged the holder to acquire unconditionally shares to which voting rights were attached, already issued by Pfeiderer Group, referred to in Article 69b Section 1 Item 1 of the Act on Public Offering. Atlantik also did not hold any financial instruments related, directly or indirectly, to shares in Pfeiderer Group that gave 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. As a result, the total number of votes in Pfeiderer Group, as well as the total percentage share in the total number of votes in Pfeiderer Group, resulting from shares held by Atlantik before and after the First Decrease and from the financial instruments referred to in Article 69b Section 1 Items 1 and 2 of the Act on Public Offering corresponded to the number of votes attached to the shares in Pfeiderer Group held by Atlantik immediately prior to and immediately after the settlement of the First Decrease, respectively, and to the percentage share in the total number of votes in Pfeiderer Group held by Atlantik immediately prior to and immediately after the settlement of the First Decrease, respectively.

The Second Decrease: change to below 20% of the total number of votes

The Second Decrease results from the settlement on February 20, 2017 of the transfers of 875,770 shares in Pfeiderer Group, which constituted approx. 1.35% of the share capital of Pfeiderer Group, and entitled the holder to 875,770 votes at the general meeting of Pfeiderer Group, which constituted approx. 1.35% of the total number of votes in Pfeiderer Group, that were transferred to certain Atlantik's creditors as a partial repayment of certain claims in respect of the financial indebtedness through repayment in-kind (in lieu of cash to discharge Atlantik's obligations) (the "**Second Disbursement of Shares**").

Immediately prior to the settlement of the Second Disbursement of Shares, Atlantik held directly 13,350,331 shares in Pfeiderer Group, which constituted approx. 20.63% of the share capital of Pfeiderer Group, and entitled Atlantik to 13,350,331 votes at the general meeting of Pfeiderer Group, which constituted approx. 20.63% of the total number of votes in Pfeiderer Group.

Immediately after the settlement of the Second Disbursement of Shares, Atlantik holds directly 12,474,561 shares in Pfeiderer Group, which constitutes approx. 19.28% of the share capital of Pfeiderer Group, and entitles Atlantik to 12,474,561 votes at the general meeting of Pfeiderer Group, which constitutes approx. 19.28% of the total number of votes in Pfeiderer Group.

Atlantik does not hold any financial instruments which after their maturity date entitle or oblige the holder to acquire unconditionally shares to which voting rights are attached, already issued by Pfeiderer Group, referred to in Article 69b Section 1 Item 1 of the Act on Public Offering. Atlantik also does not hold any financial instruments related, directly or indirectly, to shares in Pfeiderer 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. As a result, the total number of votes in Pfeiderer Group, as well as the total percentage share in the total number of votes in Pfeiderer Group, resulting from shares held by Atlantik before and after the Second Decrease and from the financial instruments referred to in Article 69b Section 1 Items 1 and 2 of the Act on Public Offering corresponds to the number of votes attached to shares in Pfeiderer Group held by Atlantik immediately prior to and immediately after the

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settlement of the Second Decrease, respectively, and to the percentage share in the total number of votes in Pfeiderer Group held by Atlantik immediately prior to and immediately after the settlement of the Second Decrease, respectively.

Further information

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

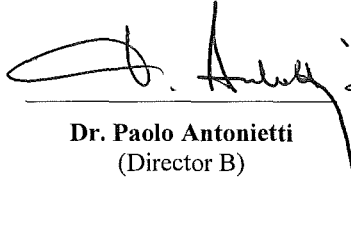
Atlantik is not a party to any agreements on the transfer of rights to exercise the voting rights attached to shares in Pfeiderer Group within the meaning of Article 87 Section 1 Item 3 Letter c of the Act on Public Offering.

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Atlantik S.A.



Dr. Michael F. Keppel
(Director A)



Dr. Paolo Antonietti
(Director B)



Christiaan Frederik van Arkel
(Director C)