

NOTICE IN RESPONSE TO THE INVITATION TO THE GENERAL MEETING OF SHAREHOLDERS ISSUED BY PFLEIDERER GROUP S.A.

May 29th, 2017

Notice in response to the invitation to the general meeting of shareholders issued by Pfleiderer Group S.A., with its registered office in Wrocław (postal address: ul. Strzegomska 42AB, 53-611 Wrocław) (the "Company"), made by Strategic Value Partners, LLC, with its registered office in Wilmington, Delaware, 19808, USA (address for notices: 100 West Putnam Avenue, Greenwich, CT 06830, the United States of America), tax identification number 03-0455248 ("SVP").

Entities advised or managed by affiliates of SVP hold 19,183,149 shares in the Company representing 29.65% of the share capital of the Company and 19,183,149 votes at the general meeting of the shareholders of the Company representing 29.65% of the total number of votes at the general meeting of the shareholders of the Company.

Additionally, entities advised or managed by affiliates of SVP hold the rights to partial repayments tied to the future proceeds resulting from the sale by Atlantik S.A. of 12,128,661 shares in the share capital of the Company representing 18.75% of the share capital of the Company and 12,128,661 votes at the general meeting of the shareholders of the Company representing 18.75% of the total number of votes at the general meeting of the shareholders, however, SVP or the entities advised or managed by its affiliates cannot in fact exercise the voting rights attached to such shares, as they are legally held by Atlantik.

SVP does not directly hold any shares in the Company.

In response to the invitation to the general meeting of shareholders as published by the Company last week, SVP wants to inform management that all of the entities advised or managed by affiliates of SVP which hold shares in the Company intend to fully support all the topics on the agenda of the general meeting of shareholders, including granting the authority to conduct a buyback program. SVP shares the assessment of management and views a potential buyback program as a sound use of funds for the Company.

SVP also wants to inform management that none of the entities advised or managed by affiliates of SVP which hold shares in the Company will tender any shares in any actual buyback program, which is expected to be launched subsequent to the annual general meeting of shareholders. This decision not to tender is a result of SVP's assessment of the value of the shares and in addition because SVP believes its large stake has strategic value, which would only be diminished through partial share sales.