

Atlantik S.A.

6, rue Jean Monnet

L-2180, Luxembourg

Luxembourg

Luxembourg, September 25, 2017

Pfleiderer Group S.A.
Millennium Tower IV
ul. Strzegomska 42AB
53-611 Wrocław
Republic of Poland

For the attention of: the Management Board of Pfleiderer Group S.A.

Dear Sirs,

We refer to our notice to the Management Board of Pfleiderer Group S.A. (the “**Company**”) dated June 19, 2017 (the “**Notice**”) expressing Atlantik’s support for the authorisation for the Management Board of the Company to launch a buy-back program, on the terms set forth in the draft resolution (formulated in a way proposed by one of the Company’s shareholders i.e. Brookside S.à r.l.), which was eventually adopted by the General Meeting of the Company held on June 21, 2017.

Upon review of the detailed terms of the buy-back program as announced by the Company on September 20, 2017, we hereby sustain our position expressed in the Notice and we believe that the buy-back program will contribute to the enhancement of the long-term shareholders’ value.

Consequently, for the time being, Atlantik does not intend to sell the Company’s shares in the course of the buy-back program announced by the Company.

Very truly yours,

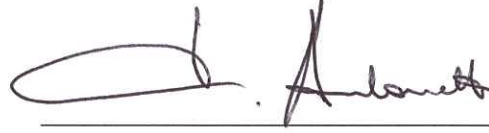


On behalf of Atlantik S.A.:



Michael F. Keppel

Director A



Paolo Antonietti

Director B