

Warsaw, 26 July 2019

Management Board of Pfleiderer Group S.A.  
ul. Strzegomska 42AB  
53-611 Wrocław  
Poland

Dear Sirs,

Trigon Investment Banking Spółka z ograniczoną odpowiedzialnością i Wspólnicy Spółka Komandytowa ("**Trigon**" or "**we**") has been engaged by Pfleiderer Group S.A. ("**Pfleiderer**" or "**Company**") to issue a Fairness Opinion ("**Opinion**") specifying whether the price of PLN 25.17 per share ("**Price**") offered by Volantis Bidco B.V. with its registered office in Amsterdam (the "**Tenderer**"), which is a company indirectly controlled by funds managed by Strategic Value Partners LLC with its registered office in Wilmington, Delaware, USA, in a public tender to subscribe for the sale of up to 23,519,515 shares in the Company representing 36.35% of the total number of votes at the General Meeting of the Company ("**Tender**" or "**Transaction**") is fair from a financial point of view.

The purpose of the Opinion is to support the Management Board of the Company in preparing its opinion on the Tender, required in accordance with art. 80 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (the "**Act**") to the extent that the Price proposed in the Tender corresponds to the Company's fair value. This opinion has been prepared as part of the mandate agreement dated 17 July 2019 between Pfleiderer and Trigon.

### Documents

In connection with the preparation of our Opinion, we reviewed the following documents:

- a) Publicly available historical financial statements of the Company
- b) Selected operational and financial information about the Company, including presentations for investors summarizing the results of the Company
- c) Historical listing and trading in the Company's shares on the Warsaw Stock Exchange
- d) Financial results and stock quotes of shares of identified publicly listed companies with a comparable profile of activity
- e) Financial terms, where publicly available, of comparable acquisitions
- f) Publicly available analytical reports on the Company
- g) Market reports on markets in which the Company operates
- h) Contents of the announced Tender
- i) Discussions with the Company's Management Board regarding the above documents and information;
- j) Other documents, analyses, information and other factors we deemed appropriate.

The documents listed above under points (a) - (j) are referred to as "**Documents**" later in this letter.

### Assumptions

During the preparation of the Opinion we made, in consultation with the Company, the following assumptions:

- a) All Documents, both publicly available and those that were provided to us by the Company or its advisors, were prepared properly and reliably based on the most accurate, currently available estimates and to the best knowledge of the Company. We have not verified the veracity, accuracy or completeness of the Documents
- b) The Company has provided us with all Documents that may have influenced this Opinion or that may have been relevant in any way for the preparation of this Opinion
- c) All Documents provided to us are up-to-date, remain in effect and have not been altered by any action taken after their submission that has not been disclosed to us

The assumptions mentioned above under points (a) - (c) are called "**Assumptions**" later in this letter.

### **Reservations and Restrictions**

The opinion is subject to the following reservations and restrictions:

- a) During the course of our work, we have relied on the assurance of Pfeiderer's Management Board confirming the lack of facts and circumstances that could indicate any incorrectness or contradiction of the Assumptions. Trigon does not bear any responsibility for the independent verification of the Assumptions, nor for the Documents received from the Company and analyzed by Trigon
- b) This Opinion is based on the specific Documents and specific Assumptions listed above, which may differ from assumptions which may have been made by auditors
- c) We have not verified the accuracy of any information, statements or assurances contained in the Documents
- d) Whenever we state in the Opinion that we have made a given assumption, it must be assumed that no verification has been carried out in relation to the matters which are the subject of such assumption
- e) We are not responsible for any work done by other entities involved in the Tender. Consequently, we assume that the results of the work carried out by the advisors involved in the Tender are in accordance with the relevant provisions of applicable law and that they are reliable and not misleading
- f) We have not audited the Company's accounting books for the purpose of this Opinion
- g) We have not carried out an independent valuation of the assets and liabilities of the Company or any of its subsidiaries. In addition, we have not assessed the solvency of the Company or the fair value of the Company in light of the provisions of law relating to bankruptcy or insolvency
- h) We do not express opinions on legal and tax issues. In particular, we do not express an opinion on the tax consequences of the Transaction (or any other alternative transaction), financial condition of any entity, legal capacity, legal conditions and the ability of any entity to enter into agreements or arrangements in connection with the Transaction, or the validity or enforceability of any documents
- i) The opinion is limited to determining whether the proposed price is fair from a financial point of view

- j) We conducted our analysis based on the scenario of the Company's operation as an independent entity and therefore, in the estimation of fair valuation, we did not include any potential synergies resulting from the Transaction
- k) We do not express an opinion as to whether any alternative transaction may be more advantageous for the Company
- l) We have not carried out or received an assessment of the creditworthiness and financial condition of the Company
- m) Our Opinion, for obvious reasons, is based on the economic and market conditions prevailing at the date of the Opinion and on the information made available to us as at the date of the Opinion. This means that changes to these terms and information, subsequent to the date of issue, may affect this Opinion, with Trigon not required to update, change, or re-issue the Opinion
- n) Our Opinion was issued exclusively for the benefit of the Management Board of the Company and may be used only as part of the information package required to evaluate the Tender in accordance with the requirements of the Act. The content of this Opinion may not be used (including its citation or other forms of communication), should not be relied on, and the Opinion may not give rise to any rights or obligations to any other entity, including Pfeiderer's creditors and shareholders
- o) Our Opinion is not a recommendation within the meaning of art. 76 of the Act of 29 July 2005 on Trading in Financial Instruments, as amended, and should not be treated as a recommendation within the meaning of § 3 of the Regulation of the Minister of Finance of October 19, 2005 on information being recommendations regarding financial instruments, their issuers or exhibitors
- p) Please be advised that Trigon, as well as its related companies, may, as part of its core business operations, trade on Pfeiderer's shares, bonds and other financial instruments on its own account and for the account of its clients. Similarly, Trigon and its related companies may hold a long and short position on the above shares, bonds and other financial instruments. Trigon exercises due diligence that in the event of a conflict of interest there is no violation of the interests of its clients
- q) We do not act as Pfeiderer's advisor in connection with the Tender. Trigon does not express any opinion regarding the decision of Pfeiderer's Management Board regarding the assessment of the Tender;
- r) We have prepared the above Opinion on behalf of Pfeiderer and we will receive a fixed fee for its preparation. The payment and validity of our remuneration does not depend on the success of the Tender.

The reservations and restrictions listed above in points (a) - (r) are called "**Reservations and Restrictions**" later in this letter.

### Opinion

**Based on the Documents and Assumptions mentioned above, and based on our knowledge and experience, taking into account the Reservations and Restrictions set out above, we believe that, at the date of the Opinion, the price of PLN 25.17 per share proposed by the Tenderer in the Tender is fair from a financial point of view.**

The Opinion contained in this document has been prepared for the Management Board of the Company and may be used only as information for the purpose of presenting the position of the Management Board regarding the Tender, in accordance with the requirements of the Act. Trigon does not bear any

responsibility in relation to the publication or content of the Opinion to any persons, entities or bodies other than the Management Board of Pfeleiderer.

In addition, the Opinion does not constitute a recommendation addressed to any entity regarding the validity of an answer or its absence to the Tender, or on whether the Tender should be carried out. We also do not express an opinion on the possible price of the Company's shares in the event the Tender is not successful. The Opinion should not be treated as an opinion of a certified auditor within the meaning of the Act of 15 September 2020 – Code of Commercial Companies and other relevant provisions. The opinion refers only to the Price and Trigon does not express its opinion on the other terms of the Tender.

This letter is confidential and neither the letter nor its content may be disclosed, reproduced, summarized or cited in any public document, and may not be disclosed to any person without the prior written consent of Trigon, excluding the purpose for which the letter has been prepared, i.e. as an attachment to the position of the Management Board regarding the Tender and excluding the situation in which the disclosure of this letter is required by Polish law.

Yours Faithfully,



**Wojciech Pańkiewicz**  
Member of the Management Board