

**Subject: Resolutions adopted by the Extraordinary General Shareholders Meeting on April 10<sup>th</sup> 2012**

**Current Report No. 26/2012**

The Management Board of Pfeiderer Grajewo S.A. with its seat in Grajewo (hereinafter the „Company”) informs about the contents of the resolutions adopted by the Extraordinary General Shareholders Meeting on April 10<sup>th</sup> 2012

**RESOLUTION NO. 1  
of the Extraordinary General Shareholders Meeting  
of Pfeiderer Grajewo Spolka Akcyjna  
dated April 10, 2012**

**on changes to the composition of the Company’s Supervisory Board.**

According to article 385 §1 of commercial companies code and article 17 paragraph 2 of the Company’s statute, the General Shareholders Meeting decides, as follows:

**§1**

The General Shareholders Meeting of Pfeiderer Grajewo SA hereby decides to appoint Mr. Jochen Schapka to the Company’s Supervisory Board.

**§2**

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 1 number of shares used to cast valid votes was 39,459,962 which constitutes 79,5% of share capital. Number of votes “in favour” 32,308,176 , “abstain” – 7,151,786 , “against” – 0 .

**RESOLUTION NO. 2  
of the Extraordinary General Shareholders Meeting  
of Pfeiderer Grajewo Spolka Akcyjna  
dated April 10, 2012**

**on establishing remuneration of members of Company’s Supervisory Board.**

According to article 392 §1 of commercial companies code and article 23 of the Company’s statute, the General Shareholders Meeting decides, as follows:

**§1**

The General Shareholders Meeting of Pfeiderer Grajewo SA hereby decides to establish the following fixed monthly gross remuneration for members of Company’s Supervisory Board:

- a) for Chairman of the Supervisory Board the monthly gross remuneration shall amount to PLN equivalent of 4,166.66 EUR,
- b) for each remaining member of the Supervisory Board the monthly gross remuneration shall amount to PLN equivalent of 2,083.33 EUR.

The above remuneration shall be payable by the end of each month to the bank account indicated by a member of Supervisory Board.

The above remuneration shall be calculated basing on the average EUR exchange rate of National Bank of Poland announced on a day preceding a day of payment of remuneration.

## §2

The General Shareholders Meeting of Pfleiderer Grajewo SA intends to implement in future additional variable remuneration for the members of Company's Supervisory Board that shall be based on the Company's performance or value.

## §3

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 2 number of shares used to cast valid votes was 39,459,962 which constitutes 79,5% of share capital. Number of votes "in favour" 32,308,176, "abstain" – 0 , "against" – 7,151,786 .

### **RESOLUTION NO. 3 of the Extraordinary General Shareholders Meeting of Pfleiderer Grajewo Spolka Akcyjna dated April 10, 2012**

#### **on a consent for extension of a duration of the debt bearing securities issue programme.**

According to article 28 section 2 subsection 2 of the Company's statute, the General Shareholders Meeting decides, as follows:

## §1

The General Shareholders Meeting of Pfleiderer Grajewo SA hereby decides to grant a consent for extension of the duration of the debt bearing securities issue programme in a form of bonds by June 30<sup>th</sup>, 2017.

## §2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 3 number of shares used to cast valid votes was 39,459,962 which constitutes 79,5% of share capital. Number of votes "in favour" 39,459,962, "abstain" – 0 , "against" – 0 .

The General Meeting departed from appointment of the Ballot-Counting Committee. No protest was raised to be entered into the minutes during the meeting.

Pursuant to the Regulation of the Polish Council of Ministers on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. No. 33, item 259).