

Subject: Draft resolutions for the Ordinary General Meeting of Shareholders to be held on June 29th 2012

Current Report 40/2012

Management Board of Pfeiderer Grajewo SA hereby presents draft resolutions for the Ordinary General Meeting of Shareholders to be held on June 29th 2012

**Resolution No. 1
of the Annual General Shareholders Meeting
of Pfeiderer Grajewo SA
of June 29th 2012**

concerning approval of the Directors' Report on the Company's activities in the period from January 1st to December 31st 2011.

1.

The Annual General Shareholders Meeting of Pfeiderer Grajewo SA, acting on the basis of Art. 393.1 and of Art. 395.2.1 of the Commercial companies code, hereby resolves to approve the Directors' Report on the Company's activities in the period from January 1st to December 31st 2011.

2.

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

**Resolution No. 2
of the Annual General Shareholders Meeting
of Pfeiderer Grajewo SA
of June 29th 2012**

concerning approval of the Company's financial statements for the period from January 1st to December 31st 2011.

1.

The Annual General Shareholders Meeting of Pfeiderer Grajewo SA, acting on the basis of Art. 393.1 and of Art. 395.2.1 of the Commercial companies code, hereby resolves to approve the financial statements of Pfeiderer Grajewo SA for the period from January 1st to December 31st 2011, comprising:

- a) statement of financial position as at 31.12.2011, showing an amount of PLN 1,507,764 thousand,
- b) statement of comprehensive income for a period from 01.01.2011 to 31.12.2011 showing net profit amounting to PLN 40.801 thousand,
- c) statement of changes in equity for a period from 01.01.2011 to 31.12.2011 showing increase in equity by an Mount of PLN 40,212 thousand,
- d) statement of cash flows for a period from 01.01.2011 to 31.12.2011 showing a net increase in cash amounting to PLN 541 thousand,
- e) notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory information.

2.

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

**Resolution No. 3
of the Annual General Shareholders Meeting
of Pfeiderer Grajewo SA
of June 29th 2012**

concerning approval of the Executive Board's consolidated report on the Group's operations for the period from January 1st 2011 to December 31st 2011.

1.

The Annual General Shareholders Meeting of Pfeiderer Grajewo SA, acting on the basis of Art. 393.1 and of Art. 395.2.1 of the Commercial companies code, hereby resolves to approve the Executive Board's consolidated report on operations of the Group in the period from January 1st to December 31st 2011.

2.

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

**Resolution No. 4
of the Annual General Shareholders Meeting
of Pfeiderer Grajewo SA
of June 29th 2012**

concerning approval of the Group's consolidated financial statements for the period from January 1st to December 31st 2011.

1.

The Annual General Shareholders Meeting of Pfeiderer Grajewo SA, acting on the basis of Art. 393.1 and of Art. 395.2.1 of the Commercial companies code, hereby resolves to approve the Group's consolidated financial statements for the period from January 1st to December 31st 2011, comprising:

- a) consolidated statement of financial position as at 31.12.2011, showing an amount of PLN 1,935,970 thousand,
- b) consolidated statement of comprehensive income for a period from 01.01.2011 to 31.12.2011 showing net profit amounting to PLN 21,735 thousand,
- c) consolidated statement of changes in equity for a period from 01.01.2011 to 31.12.2011 showing increase in equity by an amount of PLN 70,307 thousand,
- d) consolidated statement of cash flows for a period from 01.01.2011 to 31.12.2011 showing a net decrease in cash amounting to PLN 282 thousand,
- e) notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory information.

2.

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

**Resolution No. 5
of the Annual General Shareholders Meeting
of Pfeiderer Grajewo SA
of June 29th 2012**

concerning distribution of net profit for the period from January 1st to December 31st 2011.

1.

The Annual General Shareholders Meeting of Pfeiderer Grajewo SA, acting on the basis of Art. 395.2.2 of the Commercial companies code, hereby resolves to allocate entire net profit for the period from January 1st to December 31st 2011 in the amount of PLN 40.801 thousand to the Company's supplementary capital.

2.

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

**Resolution No. 6
of the Annual General Shareholders Meeting
of Pfeiderer Grajewo SA
of June 29th 2012**

concerning approval of the performance of duties by members of the Company's Management Board for the period from January 1st to December 31st 2011.

1.

The Annual General Shareholders Meeting of Pfeiderer Grajewo SA, acting on the basis of Art. 393.1 and of Art. 395.2.3 of the Commercial companies code, hereby resolves to approve performance of duties by all members of the Company's Management Board composed of: Wojciech Gątkiewicz, Rafał Karcz, Dariusz Tomaszewski, Radosław Wierzbicki for the period from January 1st to December 31st 2011.

2.

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

**Resolution No. 7
of the Annual General Shareholders Meeting
of Pfeiderer Grajewo SA
of June 29th 2012**

concerning approval of the performance of duties by members of the Company's Supervisory Board for the period from January 1st to December 31st 2011.

1.

The Annual General Shareholders Meeting of Pfeiderer Grajewo SA, acting on the basis of Art. 393.1 and of Art. 395.2.3 of the Commercial companies code, hereby resolves to approve performance of duties by all members of the Company's Supervisory Board composed of: Heiko Graeve, Hans H. Overdiek, Dr Hans-Kurt von Werder, Michael Wolff, Jan Woźniak, Paweł Wyrzykowski, Hans-Joachim Ziems for the period from January 1st 2011 to December 31st 2011.

2.

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

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).