

Subject: Convening of the Extraordinary General Shareholders Meeting of Pfleiderer Grajewo S.A.

Current Report 09/2013

The Management Board of Pfleiderer Grajewo S.A. ("the Company") hereby reports that the Company's Extraordinary General Shareholders Meeting will convene at 11:00 am on February 26th 2013 at the office of the Company's Management Board at ul. Królewicza Jakuba 69, Warsaw, Poland.

Agenda for the Extraordinary General Shareholders Meeting:

1. Opening of the Meeting.
2. Election of the Chairman of the Meeting.
3. Confirmation that the Meeting has been duly convened and has the capacity to adopt resolutions.
4. Adoption of the Meeting Agenda.
5. Appointment of the Ballot-Counting Committee.
6. Adoption of resolution on changes in Supervisory Board of the Company.
7. Adoption of resolution on amendments to the Statute of Company and on cancelling the authorization granted to Management Board of Company to purchase the shares of Company for their redemption.
8. Closing the Meeting.

Management Board, pursuant to article 402 § 2 of Commercial companies code, presents below draft amendments to the Statute of Company. Proposed amendments comprise deleting from the Statute of Company article 9A and article 9B.

Management Board presents below current wording of article 9A and article 9B of the Statute of Company.

"Article 9A

9.1. The Management Board shall be authorized to increase the Company's share capital through issuing of no more than 11.000.000 (eleven million) of new Series E Shares of face value PLN 0,33 (zero point thirty three Polish zlotys) and of a total nominal value of the entire E series not exceeding PLN 3.630.000,00 (three million six hundred thirty thousand Polish zlotys), as part of a single increase or a number of increases in the share capital by the ceiling amount set forth above in this section 9.1. (the authorized capital).

9.2 If the existing shareholders are deprived of all or any portion of their preemptive rights in accordance with section 9.6. herebelow, the Series E Shares shall be offered for subscription exclusively to qualified investors, within the meaning of Article 8.1 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Public Trading and Public Companies (the "**Act**") and investors referred to in Article 7.3(2) of the Act, i.e. investors each of whom shall acquire shares of a value, according to their issue price amounting to at least EUR 50,000 as of the date when such price is set (the "**Investors**"). The Management Board is authorized to set terms and conditions of book building process referred to in Section 9.3 below and subscription for Series E Shares, in accordance with the rules set forth below:

- a) terms and conditions of Series E Shares' subscription shall provide that Investors holding shares at the end of the day on which the resolution on the issue of the new Series E Shares is passed ("**Day of resolution on share issue**") shall have, in accordance with the rules of subscription for Series E Shares, the right of priority to subscribe for Series E Shares at least in proportion to their respective shareholdings in the Company as at the end of the Day of resolution on share issue, except for shares held by Pfeiderer Services GmbH as at the end of the Day of resolution on share issue .
- b) in order to use the right of priority to subscribe for Series E Shares referred to in item (a) above Investors shall provide with, during book building process, a written document confirming number of shares hold in a Company's share capital as of the end of the Day of resolution on share issue signed by the entity responsible for Investor's securities account;
- c) Series E Shares shall be subscribed for through private subscription in the meaning of Article 431.2 (1) of the Code of Commercial Companies.

9.3. The final number of shares and the issue price of Series E Shares shall be set based on the book building process among the Investors.

9.4. After book building process among Investors referred to in section 9.3. above, the Management Board is authorized to submit an offer to the Investors to subscribe for Series E Shares as referred to in Article 431.2 (1) of the Code of Commercial Companies. Such authorization shall arise no earlier than on the business day following the day:

- a) on which the Company receives (i) the text of the Pfeiderer MDF OOO with its registered seat in Novgorod (Russian Federation) ("**Pfeiderer MDF**") shareholders' resolution on share capital increase of Pfeiderer MDF and (ii) the statement of Pfeiderer MDF on the acquisition of funds and obtaining of all permits necessary for the realization of the investment – construction of MDF/HDF production site; and
- b) Subscription Warrants shall be taken up by Pfeiderer Services GmbH referred to in Article 9B of the Company Statutes.

9.5. The Management Board's authorization to increase the share capital and issue Series E Shares within the limits of the authorized capital shall expire on December 31, 2012.

9.6. The Management Board may, with the Supervisory Board's consent, deprive the existing shareholders of all or any portion of their preemptive rights to Series E Shares as well as to subscription warrants issued pursuant to the provision of Section 9.10. below.

9.7. Subject to Section 9.9 and unless the provisions of the Code of Commercial Companies provide otherwise, the Management Board shall decide on any and all matters related to share capital increase effected within the limits of the authorized capital, and shall be, in particular, authorized to:

- a) set the issue price of Series E Shares;
- b) set the dates of opening and closing of Series E Shares' subscription;
- c) execute agreements on investment underwriting, share placement or other deals which secure success of Series E Shares;
- d) adopt resolutions and undertake other acts in order to dematerialize Series E Shares and rights attached to shares, including execution of agreements with *Krajowy Depozyt Papierów Wartościowych SA* on registration of Series E Shares and rights attached to these shares;
- e) adopt resolutions and undertake other acts in order to effect Series E Shares issuance and public, as applicable, and in order to have shares and rights attached to shares admitted into trading on the regulated market and to have the same listed on such market.

9.8. Series E Shares may be subscribed for exclusively in exchange for capital contributions.

9.9. Management Board's resolutions setting the number and issue price of Series E Shares issued within the limits of the authorized capital shall require consent of the Supervisory Board.

9.10. The Management Board may, with the Supervisory Board's consent and as part of its authorization to increase the share capital within the limits of the authorized capital, issue subscription warrants (other than Subscription Warrants as stipulated in Art. 9B of the Statute) with a deadline for subscription right exercise falling no later than the date indicated in section 9.5.

Article 9B

9B.1. The share capital of the Company shall be conditionally increased by an amount not exceeding PLN 6,772,920 (six million seven hundred seventy-two thousand nine hundred

twenty Polish zlotys), through issuing no more than 20,524,000 (twenty million five hundred twenty-four thousand) series F common registered shares, each of a value amounting to PLN 0.33 (thirty-three/100).

9B.2. The purpose of the conditional capital increase referred to in Section 1 above is to confer rights to subscribe for series F shares upon the holders of subscription warrants to be issued by the Company pursuant to §2 of resolution No. 1 of the General Meeting held on July 20, 2011. Holders of the subscription warrants referred to in the preceding sentence shall be entitled to subscribe for series F shares. The right to subscribe for series F shares shall be exercisable until December 31, 2012.”

1. Participation in a General Shareholders Meeting and Exercise of Voting Rights

a) Shareholder’s Right to Request that Certain Items be Placed on the Agenda for a General Shareholders Meeting and Propose Draft Resolutions Concerning Items which Have Been or Are to be Placed on the Agenda Prior to a General Shareholders Meeting

In accordance with Art. 401.1 of the Commercial Companies Code, a shareholder or shareholders representing at least 1/20 of the Company’s share capital may request that certain items be placed on the agenda for a General Shareholders Meeting. Any such request should be submitted to the Company’s Management Board no later than 21 days prior to the scheduled date of the Meeting, i.e. by February 5th 2013. The request should contain grounds and a draft resolution concerning the proposed agenda item.

The request may be submitted in writing at the Company’s registered office or in the form of a scan sent via electronic mail to the following address: grajewo@pfleiderer.pl.

In accordance with Art. 401.4 of the Commercial Companies Code, before a General Shareholders Meeting a shareholder or shareholders representing at least 1/20 of the Company’s share capital may send, in writing or in the form of a scan via electronic mail to grajewo@pfleiderer.pl, draft resolutions concerning items which have been or are to be placed on the agenda for a General Shareholders Meeting.

The requests and proposals referred to above should be sent along with attached copies of documents confirming the identity of the shareholder or the person acting on his/her/its behalf as well as their right to submit requests and proposals, including in particular:

- a (deposit) certificate issued by an entity keeping the securities account in which the Company Shares are registered, confirming that he/she/it is a shareholder representing at least 1/20 of the Company’s share capital
- if the shareholder is a natural person, a copy of his/her identity document or passport
- if the shareholder is not a natural person, a copy of an excerpt from the relevant register specifying the manner of representation of the shareholder and the persons authorised to represent the shareholder.

b) Shareholder’s Right to Propose Draft Resolutions During a General Shareholders Meeting

During a General Shareholders Meeting, each shareholder may submit draft resolutions concerning the agenda items. Any such draft resolutions along with grounds should be submitted in writing to the Chairperson of the General Shareholders Meeting.

c) Exercise of Voting Rights Through a Proxy and Notification of the Company of the Appointment of a Proxy by Means of Electronic Communication

A shareholder may participate in a General Shareholders Meeting in person or through a proxy.

Proxies may participate in a General Shareholders Meeting if they produce powers of proxy and a document confirming their identity. A proxy of a shareholder which is not a natural person is additionally required to submit a valid excerpt from the relevant register in which the shareholder is entered, confirming that the signatories of the powers of proxy are entitled to represent the shareholder.

A shareholder may appoint a proxy by electronic means without placing a secure electronic signature on the powers of proxy. Granting powers of proxy by electronic means should be carried out using a proxy form available at the investor relations section of the Company's website: www.pfleiderer.pl. Signed powers of proxy should be sent to the Company in the form of a scan via electronic mail to the following address: grajewo@pfleiderer.pl. The powers of proxy should be sent along with attached documents specified in the proxy form.

The aforementioned documents sent to the Company should be in the Polish language. Any documents in a language other than Polish should be sent along with their certified translation.

d) Use of Electronic Communication to Participate in and Take the Floor During General Shareholders Meetings

Currently, the Company's Articles of Association do not provide for the possibility of participating in General Shareholders Meetings by means of electronic communication.

e) Exercise of Voting Rights by Correspondence or by Means of Electronic Communication

Currently, the Company's Articles of Association do not provide for the possibility of exercising voting rights at General Shareholders Meetings by means of electronic communication.

The Rules of Procedure for General Shareholders Meetings do not provide for the possibility of exercising voting rights at General Shareholders Meetings by correspondence.

2. Registration for Participation in the General Shareholders Meeting

The Company's Management Board informs interested parties that the date of registration for participation in the General Shareholders Meeting, referred to in Art. 406¹ of the Commercial Companies Code, is February 10th 2013.

The Management Board of the Company informs interested parties that only those persons who are shareholders of the Company on the registration date referred to above will have the right to participate in the General Shareholders Meeting.

3. Additional Information

All documents related to the items of the agenda for the General Shareholders Meeting will be available at the investor relations section of the Company's website: www.pfleiderer.pl.

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).

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