

**Subject: Resolutions of the Extraordinary General Shareholders Meeting convened on January 15<sup>th</sup>, 2015 adopted on January 30<sup>th</sup>, 2015**

**Current Report No. 04/2015**

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 January 30<sup>th</sup>, 2015.

**RESOLUTION NO. 2  
of the Extraordinary General Shareholders Meeting  
of Pfeiderer Grajewo Spolka Akcyjna  
convened on January 15th, 2015  
adopted on January 30th, 2015**

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

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

**§ 1**

The General Shareholders Meeting of Pfeiderer Grajewo SA hereby resolves to dismiss Mr. Michael Wolff from the Company’s Supervisory Board.

**§ 2.**

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 42,681,374 which constitutes 86.01% % of share capital. Number of votes “in favour” 35,808,176 , “abstain” – 5,701,100 , “against” – 1,172,098.

**RESOLUTION NO. 3  
of the Extraordinary General Shareholders Meeting  
of Pfeiderer Grajewo Spolka Akcyjna  
convened on January 15th, 2015  
adopted on January 30th, 2015**

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

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

**§ 1**

The General Shareholders Meeting of Pfeiderer Grajewo SA hereby resolves to dismiss Mr. Gerd Schubert from the Company’s Supervisory Board.

**§ 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 42,681,374 which constitutes 86.01% % of share capital. Number of votes "in favour" 35,808,176 , "abstain" – 5,701,100 , "against" – 1,172,098.

**RESOLUTION NO. 4**  
**of the Extraordinary General Shareholders Meeting**  
**of Pfleiderer Grajewo Spolka Akcyjna**  
**convened on January 15th, 2015**  
**adopted on January 30th, 2015**

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

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

§ 1

The General Shareholders Meeting of Pfleiderer Grajewo SA hereby resolves to appoint Mr. Michael Keppel to the Company's Supervisory Board.

§ 2.

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

In voting on Resolution no. 4 number of shares used to cast valid votes was 42,681,374 which constitutes 86.01% % of share capital. Number of votes "in favour" 35,808,176 , "abstain" – 5,701,100 , "against" – 1,172,098.

**RESOLUTION NO. 5**  
**of the Extraordinary General Shareholders Meeting**  
**of Pfleiderer Grajewo Spolka Akcyjna**  
**convened on January 15th, 2015**  
**adopted on January 30th, 2015**

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

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

§ 1

The General Shareholders Meeting of Pfleiderer Grajewo SA hereby resolves to appoint Mr. Paolo Antonietti to the Company's Supervisory Board.

§ 2.

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

In voting on Resolution no. 5 number of shares used to cast valid votes was 42,681,374 which constitutes 86.01% % of share capital. Number of votes “in favour” 35,808,176 , “abstain” – 5,701,100 , “against” – 1,172,098.

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).

January 30<sup>th</sup>, 2015