

Subject: Changes in Company's Management Board

RB 09/2015

The Management Board of Pfeiderer Grajewo S.A. of Grajewo ("the Company") hereby informs that on February 16th 2015 the Company's Supervisory Board:

- elected Mr. Michael Wolff to the Management Board of the Company and entrusted him a function of President of Management Board;
- elected Dr. Gerd Schubert to the Management Board of the Company and entrusted him a function of COO;
- recalled Mr. Wojciech Gątkiewicz from a function of President of Management Board and entrusted him a function of Member of Management Board - Chief Transformation Officer.

Mr Michael Wolff (born in 1960) is certified Econ. Eng. In his professional career he worked on the management positions in the companies: Helsa Werke GmbH & Co. KG, Glunz AG, Villeroy & Boch AG, Freetime Group Germany GmbH and Optische Werke G. Rodenstock.

Since April 2004 Mr Michael Wolff has been working for Pfeiderer Group, where he is a President of Management Board. Until January 30th 2015 Mr Michael Wolff held a position of Chairman of Pfeiderer Grajewo Supervisory Board.

Mr Michael Wolff is not engaged in any activities competitive to the business of the Company. He is not a partner in any partnership under civil law or another type of partnership, or a member of a governing body of an incorporated company or any other legal entity which would conduct activities competitive to the Issuer's business. Mr Michael Wolff has not been entered in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

Dr. Gerd Schubert (born 1960) holds a Ph.D. in Material Science.

During his professional career Dr. Schubert worked for Degussa (Germany) and Ferro Corp. (USA) in various global operations positions lately as Global Operations Director of Ferro Corp., including various global board assignments.

Since March 2014 Dr. Gerd Schubert has been working for Pfeiderer Group as COO. Until January 30th 2015 Dr. Gerd Schubert held a position of Member of Pfeiderer Grajewo Supervisory Board.

Dr. Gerd Schubert is not engaged in any activities competitive to the business of the Company. He is not a partner in any partnership under civil law or another type of partnership, or a member of a governing body of an incorporated company or any other legal entity which would conduct activities competitive to the Issuer's business. Mr Gerd Schubert has not been entered in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

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).

February 16th 2015