

**Subject: Draft resolutions for the Extraordinary General Meeting of Shareholders of  
Pfleiderer Grajewo S.A., to be held on September 21, 2015**

**Current Report 44/2015**

The Management Board of Pfleiderer Grajewo Spółka Akcyjna, with its registered office in Grajewo, Poland (the "**Company**") hereby presents draft resolutions for the Company's Extraordinary General Meeting of Shareholders (the "**Meeting**"), to be held on September 21, 2015 at 10:00 a.m. at Polonia Palace Hotel, Al. Jerozolimskie 45, 00-692 Warsaw.

"Resolution No. 1  
of the Extraordinary General Shareholders Meeting  
of Pfleiderer Grajewo S.A. in Grajewo  
dated September 21, 2015

*concerning the election of the Chairperson of the Extraordinary General Shareholders  
Meeting*

Acting pursuant to Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting of Pfleiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the "**Company**") resolves as follows:

**§1.**

The Extraordinary General Shareholders Meeting of the Company hereby appoints [Mr./Ms.] [●] as the Chairperson of the Extraordinary General Shareholders Meeting.

**§2.**

This resolution shall enter into force on the date of its adoption."

"Resolution No. 2  
of the Extraordinary General Shareholders Meeting  
of Pfeiderer Grajewo S.A. in Grajewo  
dated September 21, 2015

*concerning the approval of the meeting's agenda*

**§1.**

The Extraordinary General Shareholders Meeting (the "**Meeting**") of Pfeiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the "**Company**") resolves the following agenda:

1. Opening of the Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the Meeting has been duly convened and has the capacity to adopt the resolutions.
4. Adoption of the Meeting's agenda.
5. Adoption of a resolution *concerning consent to performance of actions related to refinancing and granting security interest.*
6. Closing of the Meeting.

**§2.**

This resolution shall enter into force on the date of its adoption."

"Resolution No. 3  
of the Extraordinary General Shareholders Meeting  
of Pfeiderer Grajewo S.A. in Grajewo  
dated September 21, 2015

*concerning consent to performance of actions related to refinancing and granting security interest.*

Whereas:

1. On July 4, 2014 Pfeiderer GmbH as company and together with certain of its subsidiaries as borrowers, Commerzbank Aktiengesellschaft, Deutsche Bank AG Filiale Deutschlandgeschäft, Goldman Sachs International, KfW (Kreditanstalt für Wiederaufbau) as bookrunners and together with BNP Paribas S.A. Niederlassung Frankfurt am Main as mandated lead arrangers, certain financial institutions named therein as original lenders and Commerzbank Aktiengesellschaft, Filiale Luxemburg as agent and security agent entered into a EUR 60,000,000 super senior revolving facility agreement (the "**Facilities Agreement**");
2. On July 7, 2014, Pfeiderer GmbH issued EUR 321,684,000 aggregate principal amount of the 7.875% senior secured notes due 2019 (the "**Notes**");
3. The Management Board of Pfeiderer Grajewo S.A. (the "**Company**") has taken actions to enter into an amendment agreement (the "**Amendment Agreement**") to the Facilities Agreement (after giving effect to such amendments, the "**New Facilities Agreement**") whereby the Company, Pfeiderer Prospan S.A., Pfeiderer MDF sp. z o.o. and Silekol sp. z o.o. (jointly the "**Obligors**") will become borrowers and guarantors under the New Facilities Agreement, in addition to Pfeiderer GmbH and certain subsidiaries of Pfeiderer GmbH that are currently borrowers and guarantors under the Facilities Agreement. The New Facilities Agreement will provide for a revolving credit facility of up to EUR 60,000,000 (sixty million euros) and a revolving credit facility of up to PLN 200,000,000 (two hundred million zloty);
4. The Company and the other Obligors intend to guarantee the New Facilities Agreement and the Notes; and
5. The Company and the other Obligors are obliged to establish security interest over certain of their assets in favor of the lenders under the New Facilities Agreement and the holders of the Notes. The collateral will include, among others, a registered pledge on a collection of movables and rights constituting the organized entirety with variable composition, being the property of Company's enterprise (*zbiór rzeczy i praw stanowiących organizacyjną całość o zmiennym składzie wchodzących w skład przedsiębiorstwa Spółki*);

Therefore, acting pursuant to Article 393 Item 3 of the Commercial Companies Code of September 15, 2000 (the "**CCC**"), as well as Article 27 and Article 28 Section 1 of the Statute

of Pfeiderer Grajewo Spółka Akcyjna with its registered office in Grajewo, the Extraordinary General Shareholders' Meeting of the Company (the "**Meeting**") hereby resolves as follows:

### §1.

The Meeting of the Company in order to secure the payment of claims arising under the New Facilities Agreement, the Notes and other financing documents connected therewith (including an intercreditor agreement) or contemplated by these documents (the "**Secured Claims**") hereby authorizes the Company to execute any pledge agreement(s) and take all other legal and factual actions in order to establish registered pledge(s) on a collection of movables and rights constituting the organized entirety with variable composition, being the property of Company's enterprise (*zbiór rzeczy i praw stanowiących organizacyjną całość o zmiennym składzie wchodzących w skład przedsiębiorstwa Spółki*), up to the maximum amount of the security interest being 200% of the aggregate principal amount of the Secured Claims (or a parallel debt established to secure the Secured Claims), including the inclusion in the registered pledge agreements of any and all possible enforcement methods permitted under the Act on Registered Pledges and the Register of Pledges of December 6, 1996 (Consolidated text of April 23, 2009, Dz. U. No. 67 item 569).

### §2.

In the scope permitted by the peremptory provisions of law, the registered pledge(s) referred to in this resolution may be established jointly in favor of all of the creditors or any of them individually or in groups, or in favor of other entities which are not creditors but act for or on account of the other creditors as pledge administrator, security agent, security trustee or in similar capacity, and to secure the Secured Claims directly or claims arising from any parallel debt contracted for the purpose of satisfying and securing the Secured Claims.

### §3.

This resolution shall enter into force on the date of its adoption."

Pursuant to § 38 Section 1 Item 3 of the Ordinance of the Minister of Finance of 19 February 2009 regarding current and periodical information disclosed by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (consolidated text: Dz.U. of 2014, item 133).

August 26, 2015

#### Disclaimer:

*This report constitutes fulfilment of the Company's reporting obligations, is for informational purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in the securities of Pfeiderer Grajewo S.A. (the "**Company**"). The prospectus (the "**Prospectus**") which should be prepared in connection with the offering and admission of the Company's securities to trading on the Warsaw Stock Exchange will be the sole legally binding document containing information about the Company and the offering of its shares in Poland (the "**Offering**"). The Company will be authorized to carry out the Offering to the public in Poland once the Prospectus has been approved by the Polish Financial Supervision Authority. For the purposes of the Offering in Poland and admission of the Company's securities to trading on the Warsaw Stock Exchange, the Company will make the Prospectus available on the Company's website <http://www.pfeiderer.pl>.*

*The publication of this report does not constitute the making available of information to promote the purchase or acquisition of securities or an inducement of their purchase or acquisition within the meaning of Article 53 section 1 of Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, as amended (the “**Act on Public Offering**”), and does not constitute a promotional campaign within the meaning of Article 53 section 2 Act on Public Offering.*

*This report (and the information contained herein) does not contain or constitute an offer of securities for sale, or a solicitation of an offer to purchase securities, in the United States, Australia, Canada or Japan, or any other jurisdiction where such an offer or solicitation would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States, unless registered under the Securities Act or unless an exemption from the registration requirements set forth in the Securities Act applies to them. No public offering of the securities will be made in the United States and the Company does not intend to make any such registration under the Securities Act.*

*In the United Kingdom, this communication is being distributed only to and is directed only at “qualified investors” within the meaning of section 86 of the Financial Services and Markets Act 2000 who are (a) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order and (c) other persons to whom it may be lawfully communicated (all such persons together being referred to as “relevant persons”). The securities will be available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.*

*This material does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof dated October 19, 2005.*

*Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “aim”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s or its industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.*