

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

Current Report 49/2015

The Management Board of Pfleiderer Grajewo Spółka Akcyjna, with its registered office in Grajewo, Poland (the "**Company**") hereby reports that the Company's Extraordinary General Meeting (the "**Meeting**") shall be held on October 22, 2015 at 10:00 a.m. in Warsaw office of the Company, ul. Poleczki 35, 02-822 Warsaw, Poland, Poleczki Business Park, Building A1.

Agenda for the Meeting:

1. Opening of the Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the General 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 the authorization to purchase treasury shares.
6. Closing of the Meeting.

1. Participation in the Meeting and exercise of voting rights

a) Shareholder's right to request that certain items be placed on the agenda for the Meeting and propose draft resolutions concerning items which have been or are to be placed on the agenda prior to the Meeting

In accordance with article 401 § 1 of the CCC, 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 of the nearest general shareholders meeting. Any such request should be submitted to the Company's Management Board no later than twenty one days prior to the scheduled date of the Meeting, i.e. by October 1, 2015. 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 Article 401 § 4 of the CCC, a shareholder or shareholders representing at least 1/20 of the Company's share capital may send before the Meeting, 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 of the 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 the entity maintaining 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 authorized to represent the shareholder.

b) Shareholder's right to propose draft resolutions during the Meeting

During the 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 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 the Meeting in person or through a proxy.

Proxies may participate in the 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 in 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 the Meeting

Currently, the Company's Statute does not provide for the possibility of participating in the Meeting by means of electronic communication.

e) Exercise of voting rights by correspondence or by means of electronic communication

Currently, the Company's Statute does not provide for the possibility of exercising voting rights at the Meeting by means of electronic communication.

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

2. Record Date for participation in the Meeting

The Company's Management Board informs that the record date for participation in the Meeting, referred to in article. 406¹ of the CCC, is **October 6, 2015**.

The Management Board of the Company informs that only the persons who are the shareholders of the Company on the record date for participation in the Meeting referred to above will have the right to participate in the Meeting.

3. Additional Information

All documents related to the items of the agenda for the Meeting will be available in the "Investor Relations" section of the Company's website: www.pfleiderer.pl.

This report was prepared pursuant to § 38 Section 1 Item 1 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).

September 25, 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.pfleiderer.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.