

**Subject: Fulfilment of certain conditions precedent stipulated in the Pfeiderer SPA**

Current Report no. 55/2015

The Management Board of PfeidererGrajewo S.A. (the "**Company**") hereby gives notice that in accordance with the procedure stipulated in the conditional share purchase agreement (the "**Pfeiderer SPA**"), entered into on October 5, 2015 between the Company and Atlantik S.A. pursuant to which the Company will acquire a sole share in Pfeiderer GmbH (the "**PG Share**") (the "**Transaction**"), on October 16, 2015, the Company provided Atlantik S.A. with declarations confirming that (i) that the consummation of the Transaction does not trigger a default under the financing documents of the Company; (ii) certain financing documentation of the Pfeiderer group has been amended.

On October 16, 2015 the Company was notified by Pfeiderer GmbH that the resolution of the holders of the 7.875% senior secured notes issued by Pfeiderer GmbH on July 7, 2014, due in 2019 approving certain amendments and waivers regarding certain financing documentation of the Pfeiderer Group, has not been contested.

In addition, on October 16, 2015 the Company was notified by Pfeiderer Service GmbH (the "**PSG**"), that a release declaration regarding the registered pledges over the existing shares in the Company held by PSG (the "**Registered Pledges**") has been executed and a filing to deregister the Registered Pledges from the register of pledges has been submitted to the competent registry court.

The above mentioned events constitute the fulfilment of certain conditions precedent stipulated in the Pfeiderer SPA. The acquisition of the PG Share under the Pfeiderer SPA will occur after the fulfilment of the other conditions precedent indicated in the current report no. 53/2015 of October 5, 2015. The Company will announce the fulfilment of the other conditions precedent in separate current reports.

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This report was prepared pursuant to Article 56 Section 1 Item 2 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies. (consolidated text: Dz. U. of 2013, Item 1382) and § 5 Section 1 Item 4 of the Regulation of the Minister of Finance 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 of February 19, 2009 (consolidated text: Dz. U. of 2014, Item 133).

October 16, 2015

Disclaimer:

*This report constitutes fulfilment of the reporting obligations of Pfeiderer Grajewo S.A. (the "**Company**"), is for informational and promotional 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 the Company. The prospectus (the "**Prospectus**") prepared in connection with the offering and admission of the Company's securities to trading on the Warsaw Stock Exchange is the sole legally binding document containing information about the Company and the offering of its shares in Poland (the "**Offering**"). 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 Prospectus will be available on the Company's website ([www.pfeiderer.pl](http://www.pfeiderer.pl)) and, additionally, for information purposes, on the website of Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Dom Maklerski PKO Banku Polskiego w Warszawie ([www.dm.pkobp.pl](http://www.dm.pkobp.pl)).*

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