

**Subject: Determination of the Offering Price and a final number of the New Shares and fulfillment of some of the conditions precedent of the Pfeiderer SPA**

Current Report no. 70/2015

The Management Board of Pfeiderer Grajewo S.A. (the "**Company**") hereby gives notice that, pursuant to the authorization contained in Resolution No. 3 of the Company's Extraordinary General Meeting of July 27, 2015, concerning the increase in the share capital of the Company, on December 3, 2015, the Company's Supervisory Board determined a final offering price (the "**Offering Price**") of the Series E shares (the "**New Shares**") in the Company; a final number of the New Shares offered in the public offering (the "**Public Offering**") and a final number of the New Shares offered in consequence of exercising the Priority Right (as defined in the Company's prospectus approved by the Polish Financial Supervision Authority on October 9, 2015, the "**Prospectus**") per one share of the Company held by an Eligible Investor (as defined in the Prospectus).

The announcement (the "**Announcement**") related to abovementioned parameters of the Public Offering containing information required by Article 54 Section 3 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) constitutes an Appendix to this current report.

The Management Board of the Company also informs that on December 3, 2015, the Company was notified by the Company's shareholder, Pfeiderer Service GmbH ("**PSG**") that a final number of the existing shares in the Company (the "**Existing Shares**") to be sold by PSG under the private placement, in connection with the reorganization of the Pfeiderer capital group, amounts to 8,298,244 Existing Shares, of which 192,075 Existing Shares will be sold to the Funds (as defined in the Prospectus). Moreover, on December 3, 2015 the Company was notified by Atlantik S.A. ("**Atlantik**") that, in relation to the corporate reorganization of the Pfeiderer capital group, Atlantik will disburse 7,635,435 Existing Shares to the Eligible Creditors (as defined in the Prospectus) under the Repayment in-kind (as defined in the Prospectus), of which 6,278,024 Existing Shares will be disbursed to certain entities managed or advised by Strategic Value Partners, LLC (or an affiliate).

In addition, in accordance with the procedure stipulated in the conditional share purchase agreement entered into on October 5, 2015 between the Company and Atlantik, as amended on November 25, 2015 (referred to, *inter alia*, in current reports no. 53/2015 of October 5, 2015 and no. 64/2015 of November 26, 2015) (the "**Pfeiderer SPA**"), on December 3, 2015, the Company submitted to Atlantik a proposal regarding, in particular, the Offering Price and the final number of the New Shares offered in the Public Offering (the "**Proposal**"). On the same day, the Company was notified by Atlantik that the general meeting of the shareholders and the board of directors of Atlantik approved the Proposal, which together with publication of the Announcement results in the fulfilment of certain of the conditions precedent stipulated in the Pfeiderer SPA.

The acquisition of the sole share in Pfeiderer GmbH under the Pfeiderer SPA will occur after the fulfilment of other conditions precedent stipulated in the Pfeiderer SPA which have not been fulfilled so far. The Company will announce the fulfilment of the remaining conditions precedent in separate current reports.

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This report was prepared pursuant to Article 54 Section 3 and Article 56 Section 1 Item 1 and 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).

December 3, 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 is 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)).

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.

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**PFLEIDERER GRAJEWO S.A.**

*(a joint stock company with its registered office in Grajewo, postal address ul. Wiórowa 1, 19-203 Grajewo, Poland, entered in the Register of Business Entities of the National Court Register under number 0000011422)*

**Information about the Final Price of the New Shares, the final number of New Shares offered in the Offering and the final number of New Shares offered within the scope of exercising the Priority Right per one share in the Company held by an Eligible Investor**

This information has been prepared pursuant to Article 54, section 3 of the Act on Public Offering.

Capitalised terms used in this document not otherwise defined herein have the meanings assigned thereto in the prospectus of PFLEIDERER GRAJEWO S.A., approved by the Polish Financial Supervision Authority on 9 October 2015 (the “**Prospectus**”). Pursuant to the Prospectus, the public is notified of the following information:

On 3 December 2015, the Company, in agreement with the Sole Global Coordinator and Joint Bookrunner and following consultation with the other Joint Bookrunners, determined the Final Price for the New Shares at PLN 24 (twenty-four zlotys) per one New Share.

In addition, on 3 December 2015, the Company, in agreement with the Sole Global Coordinator and Joint Bookrunner and following consultation with the other Joint Bookrunners, determined the final number of New Shares offered in the Offering as 15,077,007 (fifteen million seventy-seven thousand seven) New Shares, including the final number of New Shares offered to Funds as 10,302,797 (ten million three hundred two thousand seven hundred ninety-seven) New Shares.

As a result of the determination of the final number of New Shares offered in the Offering, in consequence of the exercise of the Priority Right each share in the Company held by an Eligible Investor entitles such Eligible Investor to subscribe for 0.3038249 of a New Share.

Pursuant to the terms and conditions of the Offering presented in the Prospectus in “*Terms and Conditions of the Offering*” the Eligible Investors and the Institutional Investors who placed purchase orders for New Shares prior to the publication of the information included in this document may avoid the legal consequences of their purchase orders pursuant to Article 54, section 1.3) of the Act on Public Offering, by submitting a written statement at one of the client service points of the investment firm accepting subscriptions for New Shares, within two business days from the date of the publication of this information, i.e. by 7 December 2015.

*This document does not, under any circumstances, constitute an offering or an invitation to or an independent basis for a decision to invest in securities of PFLEIDERER GRAJEWO S.A. (the “**Company**”). The prospectus concerning the shares in the Company (the “**Prospectus**”) made in connection with the public offering of the shares in the Company within the territory of the Republic of Poland (the “**Offering**”) and the seeking of the admission and introduction of the shares in the Company to trading on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.), which was approved by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) on 9 October 2015, including the published annexes and update reports (komunikaty aktualizujące) to the Prospectus and this information, is the*

only legally binding document containing the information about the Company and the Offering. The Prospectus was published on 12 October 2015 on the Company's website ([www.pfleiderer.pl](http://www.pfleiderer.pl)) and additionally, for information purposes, on the website of the Offering Agent ([www.dm.pkobp.pl](http://www.dm.pkobp.pl)).

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