

Subject: Registration of share capital increase and of amendments to the articles of association of Pfeiderer Grajewo S.A.

Current Report No. 03/2016

The Management Board of Pfeiderer Grajewo S.A. (the "**Company**") hereby gives notice that on January 19, 2016, the District Court in Białystok, 12th Business Division (National Court Register), entered in the register of entrepreneurs of the Company the increase in the Company's share capital from PLN 16,375,920.00 to PLN 21,351,332.31 through the issue of 15,077,007 ordinary bearer Series E shares in the Company with a nominal value of PLN 0.33 each (the "**Registration**"), effected pursuant to Resolution No. 3 of the Extraordinary Shareholders' Meeting of the Company held on July 27, 2015 concerning an increase in the Company's share capital by way of issue of new shares, a public offering of the new shares, the exclusion of subscription rights of current shareholders in respect of all the newly-issued shares, the dematerialization and seeking of admission of the rights to shares and newly-issued shares to trading on the regulated market operated by the Warsaw Stock Exchange, and on the amending of the Company's Articles of Association, as well as on authorizing the Supervisory Board to adopt the consolidated text of the Articles of Association (the "**ESM Resolution**") and the amending of the Company's Articles of Association in this regard.

As at the day of releasing this current report, the total number of votes attached to all the issued shares in the Company (following the Registration) is 64,701,007 votes, while the share capital is represented by 64,701,007 ordinary shares with a nominal value of PLN 0.33 each, including: (i) 49,624,000 Series A, B, C and D ordinary bearer shares and (ii) 15,077,007 Series E ordinary bearer shares.

The Management Board of the Company hereby gives notice of the amendments made to the company's Articles of Association:

The previous wording of §9 Section 1 of the Company's Articles of Association was:

"The Company's share capital amounts to PLN 16,375,920.00 (sixteen million three hundred seventy-five thousand nine hundred twenty) and is divided into 49,624,000 (forty-nine million six hundred twenty-four thousand) Series A, B, C, and D ordinary bearer shares with a nominal value of PLN 0.33 (zero point thirty- three) each."

The new wording of §9 Section 1 of the Company's Articles of Association shall be:

"The Company's share capital amounts to PLN 21,351,332.31 (twenty-one million three hundred fifty-one thousand three hundred thirty-two and 31/100) and is divided into 64,701,007 (sixty-four million seven hundred one thousand and seven) ordinary bearer shares with a nominal value of PLN 0.33 (zero point thirty three) each, including:

1) 49,624,000 (forty-nine million six hundred twenty-four thousand) Series A, B, C, and D ordinary bearer shares; and

2) 15,077,007 (fifteen million seventy-seven thousand and seven) Series E ordinary bearer shares."

The consolidated text of the Company's Articles of Association, taking into account the new wording of §9 Section 1, will be released in a separate current report once the consolidated text of the Articles is determined by the Company's Supervisory Board, in accordance with the authorization given in the ESM Resolution.

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, as amended) and § 5 Section 1 Clause 9 and § 38 Section 1 Clause 2 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).

January 19, 2016

Disclaimer:

*This report constitutes fulfilment of the reporting obligations of Pfleiderer 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.pfleiderer.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).*

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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.