

Subject: Notice of transactions in shares in Pfleiderer Grajewo S.A.

Current Report No. 06/2016

The Management Board of Pfleiderer Grajewo S.A. (the “**Company**”) hereby announces that on January 21st, 2016 the Company received the following notifications prepared pursuant to Article 160 of the Act of July 29, 2005 on Trading in Financial Instruments (consolidated text: Dz.U. of 2014, Item 94, as amended) (the “**Trading Act**”) concerning the transactions in shares in the Company:

- the notification from the member of the Management Board of the Company concerning the sale of 32,308,176 shares in the Company for the price of PLN 24.00 per share, i.e. for the total price of PLN 775,396,224 executed on January 19, 2016 by his closely related entity within the meaning of the Trading Act, i.e. Pfleiderer Service GmbH;
- the notifications from two members of the Supervisory Board of the Company concerning (i) the acquisition of 24,009,932 shares in the Company for the price of PLN 24.00 per share, i.e. for the total price of PLN 576,238,368, and (ii) the disposal of 7,635,435 shares in the Company as part of the repayment in kind of financial liabilities amounting to EUR 42,924,856 EUR, i.e. on average, EUR 5.62 per share, executed on January 19, 2016 by their closely related entity within the meaning of the Trading Act, i.e. Atlantik S.A.; and
- the notification from the former member of the Supervisory Board concerning the sale of 32,308,176 shares in the Company for the price of PLN 24.00 per share, i.e. for the total price of PLN 775,396,224, executed on January 19, 2016 by his closely related entity within the meaning of the Trading Act, i.e. Pfleiderer Service GmbH, while he was the member of the Supervisory Board of the Company on the transaction date.

The aforementioned transactions were executed outside the regulated market of the Warsaw Stock Exchange in Warsaw and resulted from civil law agreements.

In addition, the Management Board of the Company announces that none of the above mentioned persons gave his or her consent to publish his or her personal data.

This Report was prepared pursuant to Article 160 item 4 of the Act of July 29, 2005 on Trading in Financial Instruments (consolidated text: Dz.U. of 2014, Item 94, as amended).

January 22nd, 2016