

**Subject: Draft resolutions for the Extraordinary General Meeting of Pfeiderer Grajewo S.A., to be held on February 19, 2016**

**Current Report 09/2016**

The Management Board of Pfeiderer Grajewo Spółka Akcyjna, with its registered office in Grajewo, Poland (the "**Company**") hereby presents draft resolutions for the Company's Extraordinary General Meeting (the "**Meeting**"), to be held on February 19, 2016 at 11:00 a.m. in Polonia Palace Hotel, Al. Jerozolimskie 45, 00-692 Warszawa.

"Resolution No. 1

of the Extraordinary General Meeting

of Pfeiderer Grajewo S.A. in Grajewo

of February 19, 2016

*on the appointment of the Chairperson of the Extraordinary General Meeting*

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of Pfeiderer Grajewo S.A. (the "**Company**") hereby resolves as follows:

**§1.**

The Extraordinary General Meeting of the Company appoints [Mr./Ms. [●]] as the Chairperson of the Extraordinary General Meeting.

**§2.**

The resolution enters into force upon its adoption."

“Resolution No. 2  
of the Extraordinary General Meeting  
of Pfeiderer Grajewo S.A. in Grajewo  
of February 19, 2016  
*on the adoption of the agenda for the Extraordinary General Meeting*

**§1.**

The Extraordinary General Meeting (the “**Meeting**”) of Pfeiderer Grajewo S.A. (the “**Company**”) hereby adopts the following 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 resolutions concerning the appointment of new members of the Supervisory Board of the Company.
6. Adoption of a resolution concerning the determination of the rules on remuneration of the members of the Company’s Supervisory Board.
7. Closing of the Meeting.

**§2.**

The resolution enters into force upon its adoption.”

"Resolution No. 3  
of the Extraordinary General Meeting  
of Pfeiderer Grajewo S.A. in Grajewo

February 19, 2016

*on the appointment of a member of the Company's Supervisory Board*

Pursuant to Article 385 §1 of the Commercial Companies Code and Article 17.2 of the statute of Pfeiderer Grajewo S.A. (the "**Company**"), the Extraordinary General Meeting of the Company (the "**Meeting**"), resolves, as follows:

**§1.**

The Meeting hereby resolves to appoint [Mr./ Ms. [•]] to the Company's Supervisory Board.

**§2.**

The resolution enters into force upon its adoption."

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**Justification:**

*In connection with the completion of the reorganization of the Pfeiderer Group, three members of the Supervisory Board of Pfeiderer Grajewo S.A. (the "**Company**") submitted their resignations on January 19, 2016. The Company would like to ensure that prompt actions are taken in order to restore the required composition of the Supervisory Board of the Company, appointment of new members of the Supervisory Board of the Company is therefore justified.*

"Resolution No. 4  
of the Extraordinary General Meeting  
of Pfeiderer Grajewo S.A. in Grajewo  
February 19, 2016

*on the appointment of a member of the Company's Supervisory Board*

Pursuant to Article 385 §1 of the Commercial Companies Code and Article 17.2 of the statute of Pfeiderer Grajewo S.A. (the "**Company**"), the Extraordinary General Meeting of the Company (the "**Meeting**"), resolves, as follows:

**§1.**

The Meeting hereby resolves to appoint [Mr./ Ms. [•]] to the Company's Supervisory Board.

**§2.**

The resolution enters into force upon its adoption."

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**Justification:**

*In connection with the completion of the reorganization of the Pfeiderer Group, three members of the Supervisory Board of Pfeiderer Grajewo S.A. (the "**Company**") submitted their resignations on January 19, 2016. The Company would like to ensure that prompt actions are taken in order to restore the required composition of the Supervisory Board of the Company, appointment of new members of the Supervisory Board of the Company is therefore justified.*

"Resolution No. 5  
of the Extraordinary General Meeting  
of Pfeiderer Grajewo S.A. in Grajewo  
February 19, 2016

*on the appointment of a member of the Company's Supervisory Board*

Pursuant to Article 385 §1 of the Commercial Companies Code and Article 17.2 of the statute of Pfeiderer Grajewo S.A. (the "**Company**"), the Extraordinary General Meeting of the Company (the "**Meeting**"), resolves, as follows:

**§1.**

The Meeting hereby resolves to appoint [Mr./ Ms. [•]] to the Company's Supervisory Board.

**§2.**

The resolution enters into force upon its adoption."

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**Justification:**

*In connection with the completion of the reorganization of the Pfeiderer Group, three members of the Supervisory Board of Pfeiderer Grajewo S.A. (the "**Company**") submitted their resignations on January 19, 2016. The Company would like to ensure that prompt actions are taken in order to restore the required composition of the Supervisory Board of the Company, appointment of new members of the Supervisory Board of the Company is therefore justified.*

"Resolution No. 6  
of the Extraordinary General Meeting  
of Pfeiderer Grajewo S.A. in Grajewo

February 19, 2016

*on the determination of the rules on remuneration of the members of the Company's  
Supervisory Board*

Pursuant to Article 392 §1 of the Commercial Companies Code and Article 23 of the statute of Pfeiderer Grajewo S.A. (the "**Company**"), the Extraordinary General Meeting of the Company (the "**Meeting**"), resolves to determine the following rules on remuneration of the members of the Company's Supervisory Board (the "**Board**").

**§1.**

Fixed monthly gross remuneration for members of the Board is determined as follows:

- (i) for the Chairman of the Board the monthly gross remuneration shall amount to PLN [●];
- (ii) for the Deputy Chairman of the Board the monthly gross remuneration shall amount to PLN [●];
- (iii) for each remaining member of the Board the monthly gross remuneration shall amount to PLN [●].

**§2.**

In addition to the fixed monthly gross remuneration for members of the Board, referred to in §1 above, fixed monthly gross remuneration for members of the Board's committees is determined as follows:

- (i) for the Chairman of a committee the monthly gross remuneration shall amount to PLN [●];
- (ii) for the Deputy Chairman of a committee the monthly gross remuneration shall amount to PLN [●],
- (iii) for each remaining member of a committee the monthly gross remuneration shall amount to PLN [●].

**§3.**

1. Attendance remuneration for a member of the Board shall amount to PLN [●] per meeting of the Supervisory Board or any of the Board's committees.
2. Participation by a member of the Board in a specific preparatory work session for a Board's committee entitles to additional remuneration in the amount of PLN [●] per session.

#### §4.

1. The fixed monthly remuneration, referred to in §1 and §2 above, shall be payable by the end of each month.
2. The attendance remuneration and the additional remuneration, referred to in §3 above, shall be payable monthly for all meetings and sessions (if any) that took place in the respective month. The attendance remuneration and the additional remuneration (if applicable) are paid together with the fixed monthly remuneration.
3. The fixed monthly remuneration, as well as the attendance remuneration and the additional remuneration (if applicable) shall be payable by a bank transfer to the bank account indicated by the member of the Board.
4. The Company shall reimburse the members of the Board all duly documented costs which are directly related to the participation in the activities of the Board or any of its committees, in particular travelling and lodging expenses.

#### §5.

The rules on remunerations of the members of the Board specified in this resolution shall replace in whole the rules specified in Resolution no. 2 of the Extraordinary General Meeting of the Company dated April 10, 2012.

#### §6.

The resolution enters into force upon its adoption.”

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#### Justification:

*In connection with the completion of the reorganization of the Pfeiderer Group, in particular the reverse takeover of Pfeiderer GmbH by Pfeiderer Grajewo S.A. (the “**Company**”) resulting in the Company becoming the dominant entity of the Pfeiderer Group, as well as the changes in the composition of the Company’s Supervisory Board, the Company would like to propose new rules on remuneration of the members of the Company’s Supervisory Board. Implementation of such rules is aimed at ensuring that the level of remuneration offered to members of the Supervisory Board is competitive and sufficient to attract, retain and motivate persons with adequate competencies and experience to duly supervise the Company. It is also important that the remuneration is adequate to the scope of duties entrusted in the individual members and reflect their additional responsibilities, such as the membership in the committees of the Supervisory Board, and that the members of the Supervisory Board are able to commit the time necessary to fulfill their duties.*

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This report was prepared pursuant to § 38 Section 1 Item 3 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).

January 22, 2016

Disclaimer:

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