

Subject: Registration of series E shares of Pfleiderer Grajewo S.A. by the National Depository for Securities

Current Report no. 12/2016

The Management Board of Pfleiderer Grajewo S.A. ("**Company**") hereby gives notice that, pursuant to Resolution No. 55/16 of the Management Board of the National Depository for Securities (the "**NDS**") of January 27, 2016, the Management Board of the NDS resolved to register 15,077,007 (fifteen million seventy-seven thousand seven) series E ordinary bearer shares of the Company (the "**New Shares**") in the depository of securities maintained by the NDS and assign the code PLZPW0000017 thereto provided that the New Shares are introduced to trading on the same regulated market, on which other shares in the Company marked with the code PLZPW0000017 have been introduced.

The registration of the New Shares in the depository of securities maintained by the NDS will be effected in connection with the closing of accounts maintained for the rights to the New Shares marked with the code PLZPW0000041, within three days of the receipt by the NDS of the decision referred to above; however, not earlier than on the date indicated as the date of the introduction of the New Shares to trading on the regulated market.

The information on the registration of the New Shares will be announced by way of an announcement by the NDS.

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 § 34 Section 1 Clause 1 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 28, 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).*

*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.*

This material does not constitute a recommendation within the meaning of the Regulation of the Polish Minister of Finance Regarding Information Constituting Recommendations Concerning Financial Instruments or Issuers Thereof dated October 19, 2005.

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.