

**Subject: Resolutions adopted by the Extraordinary General Shareholders Meeting of Pfeiderer Grajewo S.A. on February 19, 2016**

Current Report no. 21/2016

The Management Board of Pfeiderer Grajewo Spółka Akcyjna, with its registered office in Grajewo, Poland (the “**Company**”) hereby presents resolutions adopted by the Extraordinary General Shareholders Meeting on February 19, 2016.

“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. Marek Czarniecki as the Chairperson of the Extraordinary General Meeting.

**§2.**

The resolution enters into force upon its adoption.”

In voting on Resolution no. 1 number of shares used to cast valid votes was 47,766,593 which constitutes 73.82% of share capital. Number of votes “in favour” - 47,766,593 , “against” – 0, “abstain” – 0.

“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.”

In voting on Resolution no. 2 number of shares used to cast valid votes was 47,766,593 which constitutes 73.82% of share capital. Number of votes “in favour” - 47,766,593 , “against” – 0, “abstain” – 0.

“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. Zbigniew Prokopowicz 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.*

In voting on Resolution no. 3 number of shares used to cast valid votes was 47,766,593 which constitutes 73.82% of share capital. Number of votes “in favour” – 47,765,493 , “against” – 0, “abstain” – 1,100.

“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. Krzysztof Sędzikowski 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.*

In voting on Resolution no. 4 number of shares used to cast valid votes was 47,766,593 which constitutes 73.82% of share capital. Number of votes “in favour” – 47,765,493 , “against” – 0, “abstain” – 1,100.

“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. Stefan Wegener 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.*

In voting on Resolution no. 5 number of shares used to cast valid votes was 47,766,593 which constitutes 73.82% of share capital. Number of votes “in favour” – 47,765,493 , “against” – 0, “abstain” – 1,100.

“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.**

Subject to provisions of this resolution, members of the Board are entitled to fixed monthly remuneration for performing duties of a member of the Board and of a member of the Board’s committee, referred to § 2 of this resolution, as well as to additional remuneration for participation in meetings of the Board and/or meetings of the Board’s committee, referred to in § 3 of this resolution.

**§2.**

1. Fixed monthly gross remuneration for members of the Board for performing duties of a member of the Board is determined as follows:
  - (i) for the Chairman of the Board – PLN 13,750.00 ;
  - (ii) for the Deputy Chairman of the Board - PLN 10,000.00;
  - (iii) for each remaining member of the Board - PLN 6,666.66.
2. Fixed monthly gross remuneration for members of the Board for performing duties of a member of the Board’s committee is determined as follows:
  - (i) for the Chairman of a committee - PLN 3,333.33;
  - (ii) for the Deputy Chairman of a committee - PLN 2,500.00,
  - (iii) for each remaining member of a committee - PLN 1,666.66.

### **§3.**

Additional gross remuneration for members of the Board for participation in meetings of the Board and/or meetings of Board's committee, respectively, is determined as follows:

- (i) for the Chairman of the Board and/or the Chairman of the Board's committee, respectively - PLN 7,500.00 per each meeting of the Board and/or of its committee, in which Chairman of the Board and/or of its committee participated;
- (ii) for the Deputy Chairman of the Board and/or the Deputy Chairman of the Board's committee, respectively - PLN 6,000.00 per each meeting of the Board and/or of its committee, in which Deputy Chairman of the Board and/or of its committee participated and
- (iii) for each remaining member of the Board and/or the Board's committee - PLN 5,000.00 per each meeting of the Board and/or of its committee, in which member of the Board and/or of its committee participated.

### **§4.**

- 1. Remuneration of the members of the Board determined on the basis of this resolution shall be payable in arrears by the third business day of each consecutive month for the preceding calendar month and is determined on the basis of the number of the Board and its committees' meetings which took place in preceding calendar month and in which member of the Board participated.
- 2. Remuneration of member of the Board payable in accordance with this resolution shall be paid by bank transfer to the bank account indicated by the member of the Board
- 3. Regardless of remuneration payments pursuant to this resolution, the Company shall reimburse the members of the Board all duly documented costs incurred by them which are directly related to the participation in activities of the Board or any of its committees, in particular travelling and lodging expenses, in the manner specified for payment remuneration.

### **§5.**

Resolution no. 2 of the Extraordinary General Shareholders Meeting of the Company dated April 10, 2012 on establishing remuneration of members of Company's Supervisory Board is hereby repealed.

### **§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.*

In voting on Resolution no. 5 number of shares used to cast valid votes was 42,781,793 which constitutes 86.21% of share capital. Number of votes “in favour” - 32.823.436 , “against” 14,618,000 –, “abstain” –1,100.

No protest was raised to be entered into the minutes during the meeting.

Pursuant to § 38 Section 1 Item 7 of the Ordinance of the Minister of Finance of February 19, 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).

February 19, 2015