

Subject: Changes in Company's Management Board

RB 25/2016

The Management Board of Pfleiderer Grajewo S.A. of Grajewo ("the Company") hereby informs that on March 2nd, 2016 the Company's Supervisory Board:

- elected Mr. Richard Mayer to the Management Board of the Company and entrusted him a function of Member of Management Board - Chief Financial Officer (CFO);
- changed a function of Mr. Rafał Karcz in the Management Board of the Company, by recalling Mr. Rafał Karcz from a function of Member of Management Board - Chief Financial Officer (CFO) and appointing him to a function of Member of Management Board - Chief Administration Officer (CAO).

On March 2nd, 2016 Mr. Dariusz Tomaszewski submitted resignation from the position of the Member of the Management Board of the Company – Sales Director.

Mr Richard Mayer (born in 1962) has a degree in economics. Mr Richard Mayer in his professional career worked on the management positions in Reichard, CON MOTO, Wacker Neuson SE. In Wacker Neuson SE he also held the position of Member of the Management Board.

Since January 2013 Mr Richard Mayer has been working for Pfleiderer Group as a CFO. Until January 19th, 2016 Mr Richard Mayer held a position of Member of Pfleiderer Grajewo Supervisory Board.

Mr Richard Mayer is not engaged in any activities competitive to the business of the Company. He is not a partner in any partnership under civil law or another type of partnership, or a member of a governing body of an incorporated company or any other legal entity which would conduct activities competitive to the Issuer's business. Mr Richard Mayer has not been entered in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

Pursuant to the Regulation of the Polish Council of Ministers 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, dated February 19th 2009 (Dz. U. No. 33, item 259).

March 2nd 2016