

## **Subject: Appointment of members of Company's Supervisory Board**

### **Current Report no. 50/2016**

The Management Board of Pfeiderer Grajewo S.A. in Grajewo (hereinafter the „**Company**”) informs that in connection with resignation of Mr. Christoph Mikulski from holding a function of a member of the Company's Supervisory Board, about which the Company informed in its current report no. 42/2016 dated 23 June 2016 and resignation of Dr. Paolo G. Antonietti from holding a function of the chairman of the Supervisory Board (as well as from the membership in the Supervisory Board), about which the Company informed in its current report no. 44/2016 dated 24 June 2016, on 29 June 2016 Mr. Jason Clarke and Mr. Tod Kersten have been appointed to the Company's Supervisory Board.

Jason R Clarke (born 1970) is a graduate of Oxford University (BA Hons., Mathematics) and holds a PhD in mathematics. He is a qualified chartered accountant (ACA) and is currently a partner at Strategic Value Partners (UK) LLP where he has worked since 2004 as co-head of the European Investments team. Prior to this he worked in the Corporate Finance business at Close Brothers plc. Jason Clarke is currently a member of the Advisory Board of Kloeckner Pentaplast GmbH.

Mr. Jason Clarke 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. Jason Clarke has not been entered in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

Tod Kersten is a graduate of Yale University, where he received a bachelor's of Science in Biology (1984). He also completed an accelerated graduate financial accounting course at the Kogod School of Business at American University (1987). Mr Kersten has 25 years of experience holding managerial positions in large international companies and as a financial advisor. He was a vice president and a member of the management board of Enterprise Credit Corporation (1991-1994), a company engaged in operations related to lending to SMEs. He worked as an executive director of the Polish Bank Development Fund (1994- 1995) and advised the National Bank of Poland on the restructuring of First Commercial Bank of Lublin. From 1995 to 1997 Tod Kersten worked as a US Treasury Advisor in the Ministry of Finance and advised on structuring and implementing the privatisation of Bank Handlowy. Afterwards he joined the London office of Lazard, the world's leading financial advisory and asset management firm, becoming an assistant director in 1998 and subsequently a director.

From 2002 to 2006 he was responsible within Enterprise Investors for fundraising and for large (\$75 million+) exits alongside various other investment duties. He also participated in, lead and co-lead various secondary offers on the Warsaw Stock Exchange. In October 2006, Mr Kersten once again joined Lazard, where he became a managing director and headed Lazard's CEE practice. Upon departing Lazard in May 2009, he became a managing director of Daiwa Corporate Advisory, where to date he heads the CEE headquarters of Daiwa in Warsaw (currently DC Advisory).

Mr. Tod Kersten 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. Tod Kersten has not been entered in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

Additionally, in connection with the appointment of the new members of the Company's Supervisory Board in place of Mr. Christoph Mikulski and Dr. Paolo G. Antonietti, as of 29 June 2016 the resignations of Mr. Christoph Mikulski and Dr. Paolo G. Antonietti, about which the Company

informed in its current report no. 42/2016 dated 23 June 2016 and current report no. 44/2016 dated 24 June 2016, became effective.

This report was prepared pursuant to § 5 Section 1 item 22 of 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 nonmember state, dated February 19th 2009 (Dz. U. No. 33, item 259, as amended).

29.06.2016