Subject: Execution of commitment letters in respect of the refinancing of existing indebtedness

Current Report no. 63/2016

The Management Board of Pfleiderer Group S.A. (the "**Company**"), hereby informs that on 8 December 2016 the Company signed with a a group of financial institutions commitment letters in respect of a senior secured credit facilities to refinance the EUR 321,684,000 7.875% Senior Secured Notes issued by Pfleiderer GmbH on 7 July 2014 (the "**HY Notes**") as well as the facilities granted on the basis of the EUR 60 million and PLN 200 million revolving facilities agreement dated as of 4 July 2014, as amended and restated (the "**Commitment Letters**").

The Commitment Letters provide for the obligations of the financial institutions to make available to the Company and certain of its subsidiaries the financing, subject to successful negotiations of the senior facilities agreement by 15 January 2017 (unless such deadline is extended by the parties to the Commitment Letters) as well as satisfaction of customary conditions precedent to utilisation of the facilities which will be agreed in the senior facilities agreement. Provided negotiations of the finance documentation are successfully closed and such documentation is entered into, it is intention of the Company to exercise the call option in respect of the HY Notes in order to effectuate early redemption of the HY Notes which is to be financed inter alia from the proceeds under the senior facilities agreement (the "**Refinancing**"), of which the Company will separately inform.

The Commitment Letters provide that the senior facilities to be made available to the Company and its subsidiaries under the finance documentation to be agreed will comprise two facilities: (i) a EUR 300 million term loan facility with the maturity date falling 5 years after the date of the Refinancing, amortised semi-annually starting in 2017 with 50% bullet repayment at the maturity date to be used for the purposes of refinancing of the HY Notes and existing revolving facilities as well as for financing of costs associated therewith and (ii) up to EUR 60 million (with the ability to make drawdowns in PLN and potential increase of the maximum amount) revolving credit facility with maturity date falling 5 years after the date of the Refinancing, to be used for general purposes of the Company and the group. The Company also intends to use its own funds to finance certain part of the costs related to the Refinancing in excess of the anticipated EUR 300 million term loan facility.

The Commitment Letters provide that the facilities under the senior facilities agreement to be agreed will bear interest at a rate per annum equal to EURIBOR or WIBOR increased by a margin, subject to a margin ratchet based on the consolidated leverage of the Company. In addition, the Company will be required to pay a specified commitment fee and upfront fees and certain other fees to the financial institutions participating in the Refinancing.

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This report was prepared pursuant to Article 17 Section 1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ EU L 173/1 dated June 12, 2014).

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