

Subject: **The treasury shares repurchase programme**

Current Report No. 26/2017

The Management Board of Pfeiderer Group S.A. (the "**Company**") informs that today it resolved to determine the terms of the treasury shares repurchase programme to be implemented in the Company (the "**Programme**"), subject to its approval by the Company's Supervisory Board and the General Meeting of the Shareholders. Also today, the Supervisory Board approved the terms of the Programme and the Management Board's plans to convene the General Meeting of Shareholders, the agenda of which will include, *inter alia*, the adoption of a resolution related to the Programme.

The main terms of the Programme, which are still subject to the approval of the General Meeting of Shareholders, are as follows:

1. The Company may repurchase no more than 6,470,100 (in words: six million four hundred seventy thousand one hundred) ordinary bearer shares in the Company, paid up in full, (the "**Shares**") representing jointly no more than 10% of the Company's share capital;
2. The repurchase price of the Shares cannot be lower than PLN 0.33 (in words: thirty-three) per Share and higher than PLN 60 (in words: sixty zlotys) per Share;
3. The authorisation granted to the Management Board for the repurchase of the Shares shall cover the period until 30 June 2018;
4. With respect to the Shares repurchased under the Programme, the Management Board will be able to: (i) offer them to eligible individuals authorised to purchase the Shares under an incentive programme at the Company, if a decision to launch such programme is made by the Supervisory Board; (ii) redeem the Shares; or (iii) otherwise dispose the Shares with a view to fulfil the needs resulting from the Company's business.

Detailed procedures, terms and conditions of the Programme will be established by the Management Board, upon the approval of the Supervisory Board, at a later date and will be published forthwith upon their determination.

This report was prepared pursuant to Article 17 Section 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and on 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.

25 May 2017