

Subject: Resolutions adopted by the Ordinary General Shareholders Meeting of Pfeiderer Group S.A. on 11 June 2018

Current Report no. 19/2018

The Management Board of Pfeiderer Group Spółka Akcyjna, with its registered office in Grajewo, Poland (the "**Company**"), hereby presents resolutions adopted by the Ordinary General Shareholders Meeting on 11 June 2018.

**Resolution No. 1
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning approval of the Management Board Report on the operations of the Company and the Group for the financial year January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 1 of the Commercial Companies Code, hereby resolves to approve the Management Board Report on the operations of the Company and the Group for the financial year January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 1 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 2
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning approval of the Company's financial statements for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 1 of the Commercial Companies Code, hereby resolves to approve the financial statements of the Company for the period from January 1st to December 31st, 2017, comprising of:

- a) the statement of financial position as at 31 December 2017, showing an amount of PLN 2,282,384 thousand,

- b) the statement of profit and loss and other comprehensive income for the period from 1 January 2017 to 31 December 2017, showing a net profit amounting to PLN 415,542 thousand,
- c) the statement of changes in equity for the period from 1 January 2017 to 31 December 2017, showing an increase in equity by the amount of PLN 191,920 thousand,
- d) the statement of cash flows for the period from 1 January 2017 to 31 December 2017, showing a net decrease in cash amounting to PLN 264 thousand,
- e) additional information to the annual financial statement.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 2 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0..

Resolution No. 3 of the Ordinary General Shareholders Meeting of Pfleiderer Group S.A. (the "Company") of 11 June 2018

concerning approval of the consolidated financial statements of the capital group of the Company for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 395 § 5 of the Commercial Companies Code, hereby resolves to approve the consolidated financial statements of the capital group of the Company for the period from January 1st to December 31st, 2017, comprising of:

- a) the consolidated statement of financial position as at 31 December 2017, showing an amount of EUR 944,483 thousand,
- b) the consolidated statement of profit and loss and other comprehensive income for the period from 1 January 2017 to 31 December 2017, showing a net profit amounting to EUR 17,139 thousand,
- c) the consolidated statement of changes in equity for the period from 1 January 2017 to 31 December 2017, showing a decrease in equity by the amount of EUR 31,353 thousand,

- d) the consolidated statement of cash flows for the period from 1 January 2017 to 31 December 2017, showing a net decrease in cash amounting to EUR 13,881 thousand,
- e) explanatory information to the consolidated financial statements.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 3 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

Resolution No. 4 of the Ordinary General Shareholders Meeting of Pfeiderer Group S.A. (the "Company") of 11 June 2018

concerning distribution of net profit for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 395 § 2 item 2 of the Commercial Companies Code, hereby resolves to allocate the net profit for the period from January 1st to December 31st, 2017, amounting in total to PLN 415,542 thousand, as follows:

- a) in the amount of PLN 71,164,888.80, i.e. PLN 1.20 per share, to the payment of dividends to the Company's shareholders,
- b) the remaining amount to the Company's supplementary capital.

As of the date of this resolution the Company holds 5,396,933 treasury shares. Pursuant to Article 364 Paragraph 2 of the Commercial Companies Code the Company shall not receive any dividends as the holder of the above mentioned treasury shares.

§ 2

The date used to prepare the list of shareholders eligible to receive the dividend referred to in § 1 letter a) (record date) is hereby set for 17 June 2018. The dividend payment date is set for 11 July 2018.

§ 3

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 4 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 5
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

*concerning approval of the performance of duties by member of the Company's
Management Board for the period from January 1st to December 31st, 2017*

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by Mr. Michael Wolff as a President of the Company's Management Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 5 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 6
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

*concerning approval of the performance of duties by member of the Company's
Management Board for the period from January 1st to December 31st, 2017*

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by Mr. Thomas Schäbinger as a President of the Company's Management Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 6 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 7
of the Ordinary**

**General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

*concerning approval of the performance of duties by member of the Company's
Management Board for the period from January 1st to December 31st, 2017*

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by Mr. Richard Mayer as a member of the Company's Management Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 7 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 8
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

*concerning approval of the performance of duties by members of the Company's
Management Board for the period from January 1st to December 31st, 2017*

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by Mr. Rafał Karcz as a member of the Company's Management Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 8 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 9
of the Ordinary**

**General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

*concerning approval of the performance of duties by member of the Company's
Management Board for the period from January 1st to December 31st, 2017*

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by Mr. Wojciech Gątkiewicz as a member of the Company's Management Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 9 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 10
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

*concerning approval of the performance of duties by member of the Company's
Management Board for the period from January 1st to December 31st, 2017*

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by Mr. Ivo Schintz as a member of the Company's Management Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 10 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 11
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")**

of 11 June 2018

concerning approval of the performance of duties by member of the Company's Management Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties by Mr. Dirk Hardow as a member of the Company's Management Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 11 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 12
of the Ordinary
General Shareholders Meeting
of Pfeleiderer Group S.A. (the "Company")
of 11 June 2018**

concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Zbigniew Prokopowicz as a Chairman of the Company's Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 12 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

Resolution No. 13

**of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the “Company”)
of 11 June 2018**

concerning approval of the performance of duties by member of the Company’s Supervisory Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Michael F. Keppel as a Vice-Chairman of the Company’s Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 13 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.
Number of votes “in favour” – 43,610,583, “against” – 0, “abstain” – 0.

**Resolution No. 14
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the “Company”)
of 11 June 2018**

concerning approval of the performance of duties by member of the Company’s Supervisory Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Jason R. Clarke as a Vice-Chairman of the Company’s Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 14 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.
Number of votes “in favour” – 43,610,583, “against” – 0, “abstain” – 0.

**Resolution No. 15
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the “Company”)**

of 11 June 2018

concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Tod Kersten as a member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 15 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 16
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Stefan Wegener as a member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 16 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 17
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Jan Woźniak as a member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 17 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 18
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Krzysztof Sędzikowski as a member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 18 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 19
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning approval of the performance of duties by member of the Company's Supervisory

Board for the period from January 1st to December 31st, 2017

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Anthony O'Carroll as a member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 19 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 20
of the Ordinary
General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

*concerning approval of the performance of duties by members of the Company's
Supervisory Board for the period from January 1st to December 31st, 2017*

§ 1

The Ordinary General Shareholders Meeting of the Company, acting on the basis of Article 393 item 1 and Article 395 § 2 item 3 of the Commercial Companies Code, hereby resolves to approve performance of duties of Mr. Florian Kawohl as a member of the Company's Supervisory Board for the period from January 1st to December 31st, 2017.

§ 2

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 20 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 21
of the Ordinary General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning election of the Supervisory Board for the new term of office.

§ 1.

The Ordinary General Shareholders Meeting of Pfeiderer Group S.A., acting pursuant to Article 385 § 1 of Commercial Companies Code and Article 17 section 2 of Company's Articles of Association, resolves to elect to the Supervisory Board of the Company for new term of office the following persons:

1. Zbigniew Prokopowicz
2. Krzysztof Jan Sędzikowski
3. Anthony O'Carroll
4. Florian Kawohl
5. Jason Clarke
6. Michael Keppel

§ 2.

Members of the Supervisory Board shall be entitled to the remuneration and reimbursement of the costs in the amounts and according to the rules determined in the resolution No. 12 of Ordinary General Shareholders Meeting of Pfeiderer Group S.A., formerly under business name Pfeiderer Grajewo S.A., dated 29 June 2016 regarding the amendment of the resolution No. 6 of the Extraordinary General Meeting of Pfeiderer Grajewo S.A. dated 19 February 2016 on the determination of the rules on remuneration of the members of the Company's Supervisory Board.

§ 3.

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 21 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 40.898.710, "against" – 946, "abstain" – 2.710.927.

Resolution No. 22 of the Ordinary General Shareholders Meeting of Pfeiderer Group S.A. (the "Company") of 11 June 2018

concerning election of independent member of Supervisory Board for the new term of office.

§ 1.

The Ordinary General Shareholders Meeting of Pfeiderer Group S.A., acting pursuant to Article 385 § 1 of Commercial Companies Code and Article 17 section 2 of Company's Articles of Association, resolves to elect Jan Woźniak to the Supervisory Board of the Company for new term of office

§ 2.

Member of the Supervisory Board shall be entitled to the remuneration and reimbursement of the costs in the amounts and according to the rules determined in the resolution No. 12 of

Ordinary General Shareholders Meeting of Pfeiderer Group S.A., formerly under business name Pfeiderer Grajewo S.A., dated 29 June 2016 regarding the amendment of the resolution No. 6 of the Extraordinary General Meeting of Pfeiderer Grajewo S.A. dated 19 February 2016 on the determination of the rules on remuneration of the members of the Company's Supervisory Board.

§ 3.

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 22 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,608,710, "against" – 946, "abstain" – 927.

**Resolution No. 23
of the Ordinary General Shareholders Meeting
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

concerning granting a consent for extension of the validity of the short-term bonds issue program.

§ 1.

The Ordinary General Shareholders Meeting of Pfeiderer Group S.A., acting pursuant to Article 28 section 2 subsection 2 of the Company's Articles of Association resolves to grant its consent for extension by 30 June 2023 of the validity of the short-term bonds issue program used by the Company in accordance with the resolution No. 10 of Ordinary General Shareholders Meeting of the Company dated 9 May 2003.

§ 2.

The resolution comes into force on the day of its adoption.

In voting on Resolution no. 23 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 43,610,583, "against" – 0, "abstain" – 0.

**Resolution No. 24
of the Ordinary General Meeting of the Shareholders
of Pfeiderer Group S.A. (the "Company")
of 11 June 2018**

on the approval of a treasury share repurchase programme and the establishment of the capital reserve for the purposes of such programme

§ 1

Acting pursuant to Article 393(6) in conjunction with Article 362 § 1(8) in conjunction with Article 362 § 2(2) and Article 396 § 4 and 5 of the act dated 15 September 2000 – the Commercial Companies Code (the “CCC”), the Ordinary General Meeting of the Company hereby consents, and authorises the Management Board of the Company, to repurchase ordinary bearer shares in the Company, paid up in full, (the “Shares”), subject to the terms and conditions specified herein (the “Programme”).

§ 2

The Shares under the Programme shall be repurchased on the following terms and conditions:

1. the Company may repurchase Shares with an aggregate nominal value representing no more than 20% of the share capital of the Company, whereas this number will take into account the nominal value of the remaining Shares held by the Company or its subsidiaries which have not been disposed of by such entities as of the date of the adoption of this resolution, i.e. up to 7,543,268 (in words: seven million, five hundred and forty-three thousand, two hundred and sixty-eight) Shares jointly representing no more than 11.66% of the Company's share capital. As of the date of this resolution, the Company holds 5,396,933 (in words: five million, three hundred and ninety-six thousand, nine hundred and thirty-three) Shares jointly representing 8.34% 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 no 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 2019;
4. the Shares shall be repurchased by way of:
 - a. the submission by the Company to all the shareholders a voluntary offer (one or more) to repurchase the Shares, whereas in the event that the number of tendered Shares in response to the offer submitted by the Company exceeds the aforementioned limit, the Company shall be required to apply a proportionate reduction of the shares tendered for sale by the shareholders of the Company, or
 - b. transactions concluded on the regulated market;
5. the terms and conditions of the repurchase of the Shares (including the repurchase price of the Shares) must be approved by the Supervisory Board;
6. the Shares repurchased under the Programme may be: (i) redeemed; or (ii) otherwise disposed of by the Management Board of the Company with a view to the needs resulting from the Company's business, with the consent of the Supervisory Board;
7. the acquisition of the Shares pursuant to this resolution shall be without prejudice to acquisitions by the Company or its subsidiaries of other own shares in the Company pursuant to other legal provisions, including pursuant to Article 362 § 1(5) of the CCC.

§ 3

In order to fund the repurchase of the Shares under the Programme, pursuant to Article 396 § 4 and 5 in conjunction with Article 362 § 2 (3) and Article 348 § 1 of the CCC, the Ordinary General Meeting resolves to establish a capital reserve for the purposes of the Programme to be

used for the payment of the price for the Shares repurchased by the Company under the Programme and to pay the repurchase costs. For the purpose of establishing the capital reserve referred to in the preceding sentence:

1. the whole amount of PLN 156,049,000 (in words: one hundred fifty-six million forty-nine thousand zlotys) left from the capital reserve of the Company established under resolution No. 9 of the Ordinary General Meeting of the Company dated 21 June 2017 ("Resolution No. 9") shall be transferred to the capital reserve established for the purpose of the Programme, as a consequence the capital reserve established under Resolution No. 9 shall be dissolved; and

2. the amount of PLN 164,072,300 (in words: one hundred sixty-four million seventy-two thousand three hundred zlotys) shall be transferred from the supplementary capital of the Company (from funds originating from the distributable profits) to the capital reserve established for the purpose of the implementation of the Programme. Simultaneously, the supplementary capital shall be reduced by the amount of the capital reserve established.

§ 4

With the consent of the Supervisory Board, the Management Board may terminate the Programme before the expiry of the period referred to in § 2 Section 3, or before all the funds set aside for the repurchase of the Shares under the Programme run out, or forego the repurchasing of the Shares, in full or in part.

§ 5

The Management Board shall be authorised to take any legal and other actions aimed at implementing the Programme and repurchasing the Shares pursuant to the provisions of this Resolution, including specifically, defining detailed rules of repurchasing the Shares to the extent not defined herein.

§ 6

This resolution comes into force upon its adoption.

In voting on Resolution no. 24 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 31,657,710, "against" – 8,951,000, "abstain" – 3,001,873.

**Resolution No. 25
of the Ordinary
General Meeting of the Shareholders
of Pfleiderer Group S.A. (the "Company")
of 11 June 2018**

regarding the acquisition by the Company of treasury shares for the purpose of their redemption and the establishment of a relevant capital reserve

§ 1

Acting pursuant to Article 362 § 1(5) and Article 396 § 4 and 5 of the act dated 15 September 2000 – the Commercial Companies Code (the “CCC”), the Ordinary General Meeting of the Company hereby consents, and authorises the Management Board of the Company, to repurchase ordinary bearer shares in the Company, paid up in full, (the “Shares”) for the purpose of their redemption, subject to the terms and conditions specified herein.

§ 2

The Shares under the Programme shall be repurchased on the following terms and conditions:

1. The Company may repurchase no more than 4,464,369 (in words: four million four hundred sixty-four thousand three hundred sixty-nine) Shares representing jointly no more than 6.9% 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 no 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 2019;
4. The Shares shall be repurchased by way of:
 - a. the submission by the Company to all the shareholders a voluntary offer (one or more) to repurchase the Shares, whereas in the event that the number of tendered Shares in response to the offer submitted by the Company exceeds the aforementioned limit, the Company shall be required to apply a proportionate reduction of the shares tendered for sale by the shareholders of the Company; or
 - b. transactions concluded on the regulated market;
5. The terms and conditions of the repurchase of the Shares (including the repurchase price of the Shares) must be approved by the Supervisory Board;
6. The acquisition of the Shares pursuant to this resolution shall be without prejudice to acquisitions by the Company or its subsidiaries of other treasury shares in the Company pursuant to other legal provisions, including pursuant to Article 362 § 1(8) of the CCC;
7. The Shares acquired in accordance with this resolution will be redeemed by reducing the share capital of the Company pursuant to Article 359 and Article 360 §2 of the CCC and § 10 of the Company’s Articles of Association. Following the lapse of the period referred to in § 2.3 above, if the Company buys at least one Share, the Management Board shall be required to include in the agenda of the next General Meeting of the Company, following the lapse of the period referred to in § 2.3 above, an item concerning the adoption of a resolution (resolutions) regarding the redemption of the Shares and the reduction of the share capital of the Company resulting from the cancellation of the Shares acquired pursuant to the authorisation provided in this resolution.

§ 3

In order to fund the repurchase of the Shares, pursuant to Article 396 § 4 and 5 in conjunction with Article 348 § 1 of the CCC, the Ordinary General Meeting resolves to establish a capital reserve to be used for the payment of the price for the Shares repurchased by the Company and to pay the repurchase costs. For the purpose of establishing the capital reserve referred to in the preceding sentence the amount of PLN 189,463,700 (in words: one hundred eighty-nine million

four hundred sixty-three thousand seven hundred zlotys) shall be transferred from the supplementary capital of the Company (from the funds originating from the distributable profits) to the capital reserve established for the purpose of the implementation of the Programme. Simultaneously, the supplementary capital shall be reduced by the amount of the capital reserve established.

§ 4

With the consent of the Supervisory Board, the Management Board may forego the repurchase of the Shares, in full or in part before the expiry of the period referred to in § 2 Section 3.

§ 5

The Management Board shall be authorised to take any legal and other actions aimed at repurchasing the Shares pursuant to the provisions of this Resolution, including, specifically , defining the detailed rules for the repurchase of the Shares to the extent not defined herein.

§ 6

This resolution comes into force upon its adoption.

In voting on Resolution no. 25 number of shares used to cast valid votes was 43,610,583 which constitutes 67,4% of share capital.

Number of votes "in favour" – 34,367,710, "against" – 6,241,000, "abstain" – 3,001,873.

The General Meeting departed from appointment of the Ballot-Counting Committee. No protest was raised to be entered into the minutes during the meeting.

This report was prepared pursuant to § 19 Section 1 item 6 of the Regulation of Minister of Finance 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 March 29th 2018 (Dz. U. 2018, item 757).

11.06.2018

Hour: 18:05