

**Subject: Correction of current report 24/2019**

**Current Report no. 24/2019**

The Management Board of Pfeiderer Group Spółka Akcyjna, with its registered office in Wrocław, Poland (the "**Company**"), hereby informs that in English version of current report 24/2019 incorrect numbers of votes regarding part of the resolutions adopted by the Ordinary General Shareholders Meeting on 11 June 2019 were presented. Corrected English version of the current report is attached.

This report was prepared pursuant to § 15 Section 2 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).

12.06.2019

Hour: 13:22

**Subject: Resolutions adopted by the Ordinary General Shareholders Meeting of Pfeiderer Group S.A. on 11 June 2019**

**Current Report no. 24/2019**

The Management Board of Pfeiderer Group Spółka Akcyjna, with its registered office in Wrocław, Poland (the “**Company**”), hereby presents resolutions adopted by the Ordinary General Shareholders Meeting on 11 June 2019.

**Resolution No. 1  
of the Ordinary General Shareholders Meeting  
of Pfeiderer Group S.A. (the “Company”)  
of 11 June 2019**

*concerning approval of the Management Board Report on the operations of the Company and the Group for the financial year January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes “in favour” – 39,592,001, “against” – 0, “abstain” – 0.

**Resolution No. 2  
of the Ordinary General Shareholders Meeting  
of Pfeiderer Group S.A. (the “Company”)  
of 11 June 2019**

*concerning approval of the Company’s financial statements for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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 1<sup>st</sup> to December 31<sup>st</sup>, 2018, comprising in particular of:

- a) the statement of financial position as at 31 December 2018, showing an amount of PLN 2,278,687 thousand,

- b) the statement of profit and loss and other comprehensive income for the period from 1 January 2018 to 31 December 2018, showing a net profit amounting to PLN 144,442 thousand,
- c) the statement of changes in equity for the period from 1 January 2018 to 31 December 2018, showing a decrease in equity by the amount of PLN 308,100 thousand,
- d) the statement of cash flows for the period from 1 January 2018 to 31 December 2018, showing a net increase in cash amounting to PLN 70,772 thousand,
- e) additional information to the annual financial statements.

## **§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

### **Resolution No. 3 of the Ordinary General Shareholders Meeting of Pfeiderer Group S.A. (the "Company") of 11 June 2019**

*concerning approval of the consolidated financial statements of the capital group of the Company for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

## **§ 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 1<sup>st</sup> to December 31<sup>st</sup>, 2018, comprising in particular of:

- a) the consolidated statement of financial position as at 31 December 2018, showing an amount of EUR 902,167 thousand,
- b) the consolidated statement of profit and loss and other comprehensive income for the period from 1 January 2018 to 31 December 2018, showing a net profit amounting to EUR 5,905 thousand,
- c) the consolidated statement of changes in equity for the period from 1 January 2018 to 31 December 2018, showing a decrease in equity by the amount of EUR 101,204 thousand,
- d) the consolidated statement of cash flows for the period from 1 January 2018 to 31 December 2018, showing a net decrease in cash amounting to EUR 50,350 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

### **Resolution No. 4 of the Ordinary General Shareholders Meeting of Pfleiderer Group S.A. (the "Company") of 11 June 2019**

*concerning distribution of net profit for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

## **§ 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 net balance profit for the period from January 1<sup>st</sup>, 2018 to December 31<sup>st</sup>, 2018 in the amount of PLN 144,442 thousand in full for the Company's supplementary capital.

## **§ 2**

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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,591,623, "against" – 378, "abstain" – 0.

### **Resolution No. 5 of the Ordinary General Shareholders Meeting of Pfleiderer Group S.A. (the "Company") of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's  
Management Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

## **§ 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, a former member of the Company's Management Board, for the period from January 1<sup>st</sup> to March 31<sup>st</sup>, 2018.

## **§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 6  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's  
Management Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a President of the Company's Management Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 7  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's  
Management Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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 Dr. Nico Reiner, a member of the Company's Management Board, for the period from April 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 8  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by members of the Company's  
Management Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a former member of the Company's Management Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 9  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's  
Management Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a former member of the Company's Management Board, for the period from January 1<sup>st</sup> to December 17<sup>th</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 10  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a Chairman of the Company's Supervisory Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 11  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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 Dr. Michael F. Keppel, a Deputy Chairman of the Company's Supervisory Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes “in favour” – 39,592,001, “against” – 0, “abstain” – 0.

**Resolution No. 12  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the “Company”)  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company’s Supervisory Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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 Dr. Jason R. Clarke, a former Deputy Chairman of the Company’s Supervisory Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes “in favour” – 39,592,001, “against” – 0, “abstain” – 0.

**Resolution No. 13  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the “Company”)  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company’s Supervisory Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a former member of the Company’s Supervisory Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001

which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 14  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a member of the Company's Supervisory Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 15  
of the Ordinary General Shareholders Meeting  
of Pfleiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a member of the Company's Supervisory Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 16  
of the Ordinary General Shareholders Meeting  
of Pfeiderer Group S.A. (the "Company")  
of 11 June 2019**

*concerning approval of the performance of duties by member of the Company's Supervisory Board for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018*

**§ 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, a member of the Company's Supervisory Board, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2018.

**§ 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 39,592,001 which constitutes 61,19% of share capital.  
Number of votes "in favour" – 39,592,001, "against" – 0, "abstain" – 0.

**Resolution No. 17  
of the Ordinary General Shareholders Meeting  
of Pfeiderer Group S.A. (the "Company")  
of 11 June 2019**

*on the amendment of the resolution no. 25 of the Ordinary General Meeting of the Shareholders of June 11th, 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 Ordinary General Meeting of the Company decides, in the scope described below, to amend the resolution No. 25 of the Ordinary General Meeting of Shareholders of June 11, 2018 regarding the acquisition by the Company of treasury shares for the purpose of their redemption and the establishment of a relevant capital reserve (the "**Resolution**").

**§ 2.**

1. The Ordinary General Meeting of the Company decides that § 2 (3) of the Resolution shall be read as follows:  
"3. The authorization granted to the Management Board for the repurchase of the Shares shall cover the period until 30 June 2020; "

2. The remaining provisions of the Resolution remain unchanged.

**§ 3**

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 39,592,001 which constitutes 61,19% of share capital.

Number of votes “in favour” – 35,892,001, “against” – 3.700.000, “abstain” – 0.

**Resolution No. 18  
of the Ordinary  
General Shareholders Meeting  
of Pfeiderer Group S.A. (the “Company“)  
of 11 June 2019**

*on the amendment of Resolution No. 1 of the Extraordinary General Meeting of Pfeiderer Group S.A. of 18 October 2017 regarding the determination of the terms of the long-term incentive program for selected members of the supervisory board of Pfeiderer Group S.A.*

Acting pursuant to Art. 392 § 1 of the Commercial Companies Code and pursuant to Art. 23 of the articles of association of Pfeiderer Group S.A. (the “Company”), the Ordinary General Meeting of the Company (the “Meeting”) resolves as follows:

**§ 1**

The Meeting hereby amends Resolution No. 1 of the Extraordinary General Meeting of Pfeiderer Group S.A. of 18 October 2017 regarding the determination of the terms of the long-term incentive program for selected members of the supervisory board of Pfeiderer Group S.A. (the “Amended Resolution”) in the following manner:

1. Clause 1.1 of the Amended Resolution shall be reworded to read as follows:

In recognition of the hitherto and future contribution, service and work towards the Company’s development and increase of its value for shareholders of Mr Zbigniew Prokopowicz, the chairman of the Supervisory Board (the “Manager”), the Meeting adopts these rules regarding the terms of the long-term incentive program for the Manager (the “LTIP”).

2. Clause 1.2 of the Amended Resolution shall be reworded to read as follows:

The detailed terms and conditions of the LTIP shall be determined in a separate agreement that shall be entered into between the Company and the Manager following the adoption of this resolution, substantially in the form attached to this resolution as Schedule 1.2 (the “Agreement”).

3. Clause 1.3 of the Amended Resolution shall be reworded to read as follows:

The adoption of this Resolution shall be without any prejudice to the remuneration granted to the Manager as the chairman of the Supervisory Board pursuant to the terms of resolution No. 26 of the Ordinary General Meeting of the Company dated 11 June 2019 on the determination of the rules of remuneration of the chairman of

the Supervisory Board.

4. In Clause 2.1 of the Amended Resolution:

- (a) in the definition of the "Dividend Amount", the following words: "the date of the adoption of this Resolution" shall be replaced by the following words: "8 November 2017";
- (b) in the definition of the "Exit Event" after the following words: "direct or indirect, transfer", the following words: "to a third party" shall be added, and after the following words: "would result in decreasing", the following words: "[comma] directly or indirectly [comma]" shall be added;
- (c) in the definition of the "LTIP Term", the following words: "the date of the execution of the Agreement" shall be replaced by the following words: "8 November 2017";
- (d) the definition of "Good Leaver" shall be reworded to read as follows:

"Good Leaver" means the Manager, in the event that: (A) his appointment with the Company expires due to (i) the lapse of the term for which he was appointed as a member of the Supervisory Board and he was not elected for the next term of office for reasons other than Expiry for Cause or occurrence of a Material Breach; (ii) dismissal from the Supervisory Board for reasons other than Expiry for Cause or occurrence of a Material Breach; (iii) death; or (iv) disability confirmed by a doctor due to which he is unable to perform his duties as a member of the Supervisory Board; and (B) he is bound by a non-compete arrangement with the Company or any company from its capital group, but relating to the Company, for a period not shorter than one (1) year following the end of his appointment with the Company, unless the Company decided, at its sole discretion, not to execute such non-compete arrangement with the Manager;

- (e) the definition of "Significant Shareholders" shall be reworded to read as follows:

"Significant Shareholders" means shareholders of the Company holding, individually or in aggregate in the case of entities with respect to which their shareholding is aggregated pursuant to applicable securities regulations, as at 8 November 2017, at least 10% of the shares in the share capital of the Company and the corresponding number of votes at the general meeting of the shareholders of the Company, and their subsidiaries, affiliates, controlling entities or funds, as the case may be;

- (f) the definition of the "Share Price Test Period" shall be reworded to read as follows:

"Share Price Test Period" means rolling periods of 70 (seventy) consecutive trading days at the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) through the whole LTIP Term with the first period starting on the date hereof;

- (g) the definition of the "Tested Share Price" shall be reworded to read as follows:
- "Tested Share Price" means (i) the arithmetic average of the market price of the Shares established on the basis of the daily volume-weighted average prices at the end of the Share Price Test Period to be calculated by the Advisor or the Company (as applicable) according to Clause 4 increased by the Dividend Amount, (ii) the Exit Price, if available to the Company, or (iii) the final price per Share paid by a Third-Party Purchaser(s) in a tender offer for 66% or 100% of the total number of Shares (whether voluntary or mandatory), provided that such Third Party acquires more than 50% of the issued share capital of the Company (either before or as a result of such a tender offer);
- (h) in the definition of the "Tranche 6 Call Option" the following word: "and" shall be replaced by a semicolon;
- (i) after the definition of the "Tranche 6 Call Option", the following definitions shall be added:
- (i) "Tranche 7 Call Option" has the meaning assigned to it in Clause 3.2.7;
  - (ii) "Tranche 8 Call Option" has the meaning assigned to it in Clause 3.2.8;
  - (iii) "Tranche 9 Call Option" has the meaning assigned to it in Clause 3.2.9;
  - (iv) "Tranche 10 Call Option" has the meaning assigned to it in Clause 3.2.10;
  - (v) "Tranche 11 Call Option" has the meaning assigned to it in Clause 3.2.11;
  - (vi) "Tranche 12 Call Option" has the meaning assigned to it in Clause 3.2.12;
  - (vii) "Tranche 13 Call Option" has the meaning assigned to it in Clause 3.2.13;
  - (viii) "Tranche 14 Call Option" has the meaning assigned to it in Clause 3.2.14; and
  - (ix) "Tranche 15 Call Option" has the meaning assigned to it in Clause 3.2.15.
- (j) the definition of "Advisor" shall be reworded to read as follows:
- "Advisor" means any financial institution that renders brokerage services that may be appointed by the Company at its sole discretion from time to time;
- (k) the following definition of the "Deferred Payment" shall be added to Clause 2.1 of the Amended Resolution:
- "Deferred Payment" has the meaning assigned to it in Clause 5.3;
- (l) the following definition of the "Third-Party Purchaser" shall be added to Clause

2.1 of the Amended Resolution:

“Third-Party Purchaser” means a third-party purchaser(s) of any Share that is not a Significant Shareholder;

5. Clause 2.2 of the Amended Resolution shall be deleted.

6. Clause 3.1 of the Amended Resolution shall be reworded to read as follows:

Subject to the remaining provisions of this Agreement, in exchange for the payment of the Total Exercise Price, the Company grants to the Manager an option to acquire up to 355,856 existing ordinary bearer shares with a nominal value of PLN 0.33 each, constituting 0.55% (the “Manager’s Percentage”) of the shares in the total share capital of the Company (collectively, the “Call Option Shares”) on the terms and conditions set forth herein (the “Call Option”). For this purpose, and subject to the remaining provisions of this Agreement, the Company hereby makes to the Manager an irrevocable offer, within the meaning of Article 66 and subsequent provisions of the Civil Code, to sell the Call Option Shares to the Manager for the Total Exercise Price free from any Encumbrances.

7. Clause 3.2 of the Amended Resolution shall be reworded to read as follows:

Subject to Clause 8, as long as the Manager remains a member of the Supervisory Board or the Manager is a Good Leaver, the Call Option shall be vested (i.e. the Manager will have the right to partially exercise the Call Option with respect to such number of the Call Option Shares as provided below) in the following manner:

3.2.1 17,793 Call Option Shares (i.e. 5.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 40.00 (the “Tranche 1 Call Option”);

3.2.2 17,793 Call Option Shares (i.e. 5.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 47.00 (the “Tranche 2 Call Option”);

3.2.3 26,689 Call Option Shares (i.e. 7.50% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 55.00 (the “Tranche 3 Call Option”);

3.2.4 35,586 Call Option Shares (i.e. 10% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 63.00 (the “Tranche 4 Call Option”);

3.2.5 80,067 Call Option Shares (i.e. 22.50% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 70.00 (the “Tranche 5 Call Option”);

3.2.6 7,117 Call Option Shares (i.e. 2.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 71.00 (the “Tranche 6 Call Option” );

3.2.7 7,117 Call Option Shares (i.e. 2.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 72.00 (the “Tranche 7 Call Option” );

3.2.8 7,117 Call Option Shares (i.e. 2.00% of the Call Option Shares to which the

Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 73.00 (the “Tranche 8 Call Option” );

- 3.2.9 7,117 Call Option Shares (i.e. 2.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 74.00 (the “Tranche 9 Call Option” );
  - 3.2.10 24,910 Call Option Shares (i.e. 7.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 75.00 (the “Tranche 10 Call Option” );
  - 3.2.11 24,910 Call Option Shares (i.e. 7.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 76.00 (the “Tranche 11 Call Option” );
  - 3.2.12 24,910 Call Option Shares (i.e. 7.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 77.00 (the “Tranche 12 Call Option” );
  - 3.2.13 24,910 Call Option Shares (i.e. 7.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 78.00 (the “Tranche 13 Call Option” );
  - 3.2.14 24,910 Call Option Shares (i.e. 7.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 79.00 (the “Tranche 14 Call Option” ); and
  - 3.2.15 24,910 Call Option Shares (i.e. 7.00% of the Call Option Shares to which the Manager is entitled) will be vested, if the Tested Share Price of the Shares equals at least PLN 80.00 (the “Tranche 15 Call Option” - collectively with Tranche 1-15 Call Options the “Call Option Tranches” and individually a “Call Option Tranche”).
8. In Clause 3.3 of the Amended Resolution, the following words: “has ceased to be a member of the Supervisory Board, but” shall be deleted.
  9. In Clause 3.5 of the Amended Resolution, the following words: “the Resolution and” shall be deleted in two instances.
  10. In Clause 3.6 of the Amended Resolution, the following words: “this Resolution” shall be replaced with the following words: “this Agreement”.
  11. Clause 4.1 of the Amended Resolution shall be reworded to read as follows:

The Advisor (if one has been appointed) or the Company (if an Advisor has not been appointed) will be responsible for calculating the Tested Share Price.
  12. Clause 4.2 of the Amended Resolution shall be reworded to read as follows:

During the entire LTIP Term, the Advisor or the Company (as applicable) will calculate the Tested Share Price on a regular basis and, if applicable, the Advisor shall inform the Company after the Tested Share Price reaches any of the price levels referred to in Clause 3.2, which would result in the vesting of any of the Call Option Tranches, in which case the Advisor shall inform the Company within 1 (one) Business Day about such fact. The Company hereby undertakes to perform all

reasonably required actions in order to obtain from any Significant Shareholders the information about the Exit Price, in which case it will pass such information to the Manager pursuant to Clause 4.3.

- 13.** Clause 4.3 of the Amended Resolution shall be reworded to read as follows:

Following the receipt by the Company of the information from the Advisor referred to in Clause 4.2 or following the relevant calculation by the Company, the Company shall inform the Manager about the fact that the Tested Share Price has reached the price level as a result of which the given Call Option Tranche has vested (the "Tested Share Price Notice", substantially in the form of Schedule 3.3 hereto). For the avoidance of doubt, if the Tested Share Price reaches a level as a result of which a given Call Option Tranche to which the Manager is entitled vests, all earlier, but not yet vested, the Call Option Tranches will also vest (for example, if the Tested Share Price of the Shares equals at least PLN 70.00, as a result of which the Tranche 5 Call Option Shares vest, then the Tranche 1-4 Call Option Shares will also vest).

- 14.** Clause 5.3 of the Amended Resolution shall be reworded to read as follows:

Without prejudice to Clause 6, the Manager shall pay the Call Option Price to the Company within 30 (thirty) days from the delivery of the Call Option Exercise Notice to the Company, unless the general meeting of the shareholders of the Company has approved a relevant financial assistance resolution allowing for a deferred payment for the Call Option Shares by the Manager (the "Deferred Payment") in which case the Manager shall pay the Call Option Price to the Company within 10 (ten) days from the sale of the Call Option Shares by the Manager. As soon as practically possible from the date on which the Call Option Price is credited to the bank account of the Company or - in case the Deferred Payment is applicable – as soon as possible after the receipt of the Call Option Exercise Notice, the respective Call Option Shares shall be transferred by the Broker to the securities account of the Manager. The settlement of the Call Option shall be conducted in accordance with Clause 9.

- 15.** In Clause 6.1 of the Amended Resolution, after the following words: "be paid by", the following words: "or on behalf of" shall be added.

- 16.** Clause 7.2 of the Amended Resolution shall be reworded to read as follows:

The Cash Alternative shall be calculated as the difference between the closing price of the Shares on the trading day on the Warsaw Stock Exchange on which the Company received the Call Option Exercise Notice and the Exercise Price, such difference multiplied by the Call Option Shares subject to the Call Option Exercise Notice.

- 17.** Clause 8.2 of the Amended Resolution shall be reworded in such manner that:

- (a) Clause 8.2.2 shall be reworded to read as follows:

the Manager shall retain his right to acquire the Call Option Shares with respect to which the Tested Share Price has been met and that were vested prior to the Manager ceasing to be a member of the Supervisory Board, but with respect to which the Manager has not yet made the decision to exercise the Call Option; and

(b) Clause 8.2.3 shall be reworded to read as follows:

the right of the Manager to receive the Call Option Shares that he has not yet acquired, other than those referred to in Clause 8.2.2 will expire, and the Manager will no longer be entitled to receive such shares from the Company, and the Manager shall not be entitled to receive any compensation in connection with the expiry of such right or in respect of such Call Option Shares.

- 18.** In Clause 9.1 of the Amended Resolution, after the following words: “outside of the regulated market (transakcja poza rynkiem regulowanym)”, the following words: “or on the regulated market, in particular, as a block trade (transakcja pakietowa)” shall be added.
- 19.** In Clause 9.2 of the Amended Resolution, the following words: “the Resolution and” shall be deleted.

## § 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 39,592,001 which constitutes 61,19% of share capital.

Number of votes “in favour” – 31,657,710, “against” – 7,895,000, “abstain” – 39,291.

**Resolution No. 19  
of the Ordinary  
General Shareholders Meeting  
of Pfeiderer Group S.A. (the “Company”)  
of 11 June 2019**

*on the determination of the rules of remuneration of the Chairman of the Supervisory Board  
delegated to perform duties as the president of the Management Board of the Company*

Acting pursuant to Article 392 § 1 in conjunction with Article 383 § 1 of the Commercial Companies Code and Article 23 of the articles of association of Pfeiderer Group S.A. (the “Company”), the Ordinary General Meeting of the Company (the “Meeting”) resolves to determine the following rules of remuneration of Mr Zbigniew Prokopowicz, the chairperson of the Company’s Supervisory Board (the “Supervisory Board”) (the “Chairman”) for the period of his delegation to perform duties of the president of the Management Board of the Company.

## § 1

In relation to the delegation of the Chairman to the Management Board of the Company, on the terms and conditions specified in this resolution and for the term of the delegation to the Management Board of the Company, the Chairman shall be entitled to the remuneration for a period starting from 1 June 2019 until the moment of the appointment by the Company’s Supervisory Board of a new president of the Management Board, but not longer than until

31 August 2019, referred to in this resolution.

## § 2

1. The Chairman shall be entitled to a monthly gross remuneration being the equivalent in Polish zlotys of the amount of 53,000 (according to the average NBP exchange rate from the day preceding the payment day) (the "Basic Remuneration").
2. The Basic Remuneration payable under this section shall be payable by bank transfer to the bank account indicated by the Chairman in arrears by the third business day of each subsequent month for the preceding calendar month.

## § 3

1. The Chairman shall also be entitled to a bonus for the result of the Company for year 2019 on the term applicable hitherto determined for the president of the Management Board of the Company (subject to possible changes of the Bonus Criteria (as defined below) made by the Supervisory Board after the date of this resolution) (the "Bonus"), on the following terms:
  - (i) the amount of the Bonus will amount to the equivalent in Polish zlotys of the amount of EUR 636,000 ("Basic Amount") provided that the Chairman satisfies in 100% the business targets determined by the Supervisory Board for the president of the Management Board of the Company for year 2019 ("Bonus Criteria");
  - (ii) in case the Bonus Criteria are satisfied to the extent exceeding 100%, the Bonus will be increased above the Basic Amount to the maximum amount not higher than 250% of the Basic Amount; and
  - (iii) in case the Bonus Criteria are satisfied to a lesser extent than 100%, the Bonus will be due in the amount lesser than the Basic Amount or the Bonus will not be due at all.
2. The Bonus will be due in case the Supervisory Board determines that the Bonus Criteria for year 2019 have been met (regardless of the number of persons who, in year 2019, performed the duties of the president of the Management Board of the Company and contributed to the satisfaction of those criteria). In such case, the Chairman will be entitled to the Bonus in the amount proportionally to the period in which the Chairman performed the duties of the president of the Management Board of the Company (e.g. in case the Supervisory Board determines that the Bonus Criteria have been satisfied and performing by the Chairman of the duties of the president of the Management Board of the Company for three months, the Chairman will be entitled to 1/4 (one-fourth) of the amount of the Bonus).
3. The General Meeting authorizes the Supervisory Board to calculate the amount of the Bonus due to the Chairman and the implementation of the terms of the payment of the Bonus pursuant to the rules of determination of the bonus targets and payment of the bonus remuneration to the members of Management Board of the Company for year 2019 determined by the Supervisory Board.
4. The Bonus will be paid out on the day in which the Company will pay out the bonuses for year 2019 to the members of the Management Board of the Company, however, not

later than within 14 days from the date of the approval by the general meeting of the Company's financial statement for year 2019 (according to the average NBP exchange rate from the day preceding the payment day).

#### § 4

1. The Chairman shall be additionally entitled to a one-off additional remuneration in the gross amount of PLN 165,350 (the "Additional Remuneration").
2. The Additional Remuneration shall be paid without undue delay, but no later than within 14 days from the adoption of this resolution by bank transfer to the bank account indicated by the Chairman.

#### § 5

1. Notwithstanding the payment of the Basic Remuneration, Bonus and the Additional Remuneration, the Company shall return to the Chairman all duly documented costs incurred by him that are directly connected with the performance of the duties of the president of the Management Board of the Company.
2. During the term of his delegation to the Management Board of the Company, the Chairman shall not be entitled to the remuneration referred to in resolution No. 6 of the extraordinary general meeting of the Company dated 19 February 2016 on the determination of the rules of remuneration of the members of the Company's Supervisory Board, which was subsequently amended by a resolution of the annual general meeting of the Company No. 12 dated 29 June 2016 regarding the amendment of resolution No. 6 of the Extraordinary General Meeting of Pfeiderer Grajewo S.A. dated 19 February 2016 on the determination of the rules of remuneration of the members of the Company's Supervisory Board.

#### § 6

For the avoidance of doubt, this resolution shall not have any effect on the remuneration of the Chairman pursuant to the resolution of the Ordinary General Meeting dated 11 June 2019 on the amendment of Resolution No. 1 of the Extraordinary General Meeting of Pfeiderer Group S.A. of 18 October 2017 regarding the determination of the terms of the long-term incentive program for selected members of the supervisory board of Pfeiderer Group S.A.

#### § 7

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 39,592,001 which constitutes 61,19% of share capital.

Number of votes "in favour" – 31,657,710, "against" – 2,195,000, "abstain" – 5,739,291.

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).

11.06.2019

Hour: 15:58