

"Resolution No. 1
of the Extraordinary General Shareholders' Meeting
of Pfeiderer Grajewo S.A. in Grajewo
of 22 October 2015

on the election of the Chairperson of the Extraordinary General Shareholders' Meeting

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Shareholders' Meeting of Pfeiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the "**Company**") hereby resolves as follows:

§1.

The Extraordinary General Shareholders' Meeting of the Company appoints [Mr/Ms] [●] as the Chairperson of the Extraordinary General Shareholders' Meeting.

§2.

This resolution shall enter into force on the date of its adoption."

“Resolution No. 2
of the Extraordinary General Shareholders’ Meeting
of Pfeiderer Grajewo S.A. in Grajewo
of 22 October 2015
on the adoption of the agenda for the Extraordinary General Shareholders’ Meeting

§1.

The Extraordinary General Shareholders’ Meeting (the “**Meeting**”) of Pfeiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the “**Company**”) hereby adopts the following agenda for the Meeting:

1. Opening of the Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the General Meeting has been duly convened and has the capacity to adopt the resolutions.
4. Adoption of the Meeting’s agenda.
5. Adoption of a resolution concerning the authorization to purchase treasury shares.
6. Closing of the Meeting.

§2.

This resolution shall enter into force on the date of its adoption.”

"Resolution No. 3
of the Extraordinary General Shareholders' Meeting
of Pfeiderer Grajewo S.A. in Grajewo
of 22 October 2015

on the authorization to purchase treasury shares

§1.

Acting pursuant to Article 393 Clause 6) in conjunction with Article 362 § 1 Clause 8) and Article 396 § 4 and 5 of the Commercial Companies Code (the "**CCC**"), the Extraordinary General Shareholders' Meeting of Pfeiderer Grajewo S.A. (the "**Company**") hereby consents to the Company's purchasing treasury shares and authorizes the Management Board of the Company, within the meaning of Article 362 § 1 Clause 8) of the CCC, to purchase treasury shares of the Company and rights to treasury shares of the Company subject to the terms and conditions specified herein (the "**Authorization**").

§2.

1. In order to enable stabilization intended to support the price of shares and rights to shares in the Company listed on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange, or "**WSE**") in the period following the completion of the public offering of Series E shares in the Company (the "**Offering**"), the following terms and conditions are hereby adopted to govern any purchases of treasury shares or rights to treasury shares to be made by the Company from the entity (or entities) responsible for stabilization:
 - (a) Bearer shares in the Company, fully paid in (the "**Shares**") or rights to Series E shares in the Company within the meaning of Article 3 Clause 29 of the Act of 29 July 2005 on Trading in Financial Instruments (the "**Rights to Shares**"), traded on the regulated market operated by the WSE, in a number not exceeding 15% of the final number of newly issued Series E shares in the Company offered in the Offering, provided that such number does not exceed 4,000,000 (four million) Shares or Rights to Shares, may be purchased with the reservation that at any time of the performance of the Authorization the total nominal value of treasury shares purchased by the Company under the Authorization and the total nominal value of treasury shares otherwise held by the Company may not exceed 20% of the Company's share capital.
 - (b) The transactions consisting in the purchase of the Shares or Rights to Shares pursuant to and within the limits of the Authorization from the entity (or entities) that will be taking stabilization actions may be entered into within 60 calendar days of the date of the first listing of Rights to Shares on the WSE.

- (c) The acquisition of the Shares or Rights to Shares shall take place at a price not lower than PLN 0.33 (thirty-three groszy) and not higher than the final issue price of Series E shares under the Offering.
 - (d) The Shares or Rights to Shares may be purchased by way of a single transaction or a series of transaction (in tranches), and the purchase may be effected with or without the intermediation of an investment firm, also including in the form of block trades or transactions outside the organized trading system.
 - (e) The detailed terms and manner of purchasing the Shares or Rights to Shares, including the conditions on which the Company may grant a put option in respect of the Shares or Rights to Shares to an entity (or entities) that will engage in stabilization actions and the manner of securing the exercise of such an option, shall be agreed by the Management Board with such an entity (or entities), subject to the provisions hereof.
2. The Company's treasury shares purchased by the Company pursuant to the Authorization may be designated for: (i) resale; (ii) offering to authorized persons under the Company's incentive scheme, if it is resolved to implement one; (iii) redemption; or (iv) use by the Company's Management Board in another manner, taking into account the needs arising from the activities pursued by the Company.

§3.

In order to finance the acquisition of the Shares or Rights to Shares under the Authorization, pursuant to the provisions of Article 396 § 4 and 5 in conjunction with Article 362 § 2 Clause 3 and Article 348 § 1 of the CCC, the General Shareholders' Meeting resolves to establish a capital reserve to be used for payment of the price of the Shares and Rights to Shares acquired by the Company pursuant to the Authorization and to cover the costs of such acquisition. For the purpose of establishing the capital reserve referred to in the preceding sentence, the amount of PLN 140,000,000 (one hundred forty million zlotys) out of the Company's supplementary capital (out of those funds from the supplementary capital coming from profit which may be used for dividend payment) shall be transferred to such capital reserve. As a result, the Company's supplementary capital shall be decreased accordingly by the amount of the capital reserve established.

§4.

The Management Board may conclude the purchasing of the Shares or the Right to Shares before the lapse of the period referred to in § 2 Section 1 item (b), or before the exhaustion of all the funds set aside for the purchase of the same, or forgo the purchase of all or part of the Shares or Rights to Shares.

§5.

The Management Board of the Company shall be authorized to take any factual or legal action aimed at carrying out the Authorization and purchasing the Shares or Rights to Shares pursuant to the provisions of this Resolution, including in particular the defining of detailed rules of purchasing the Shares or Rights to Shares to the extent not defined herein, including

entering into an agreement(s) with an entity/entities which will perform the stabilization actions.

§6.

This resolution comes into force upon its adoption.”

Justification:

In connection with envisaged issue of Series E shares of Pfleiderer Grajewo S.A. (“the Company”) by way of a public offering (the “Offering”), upon consulting the involved advisers, the Management Board of the Company resolved to recommend to the General Meeting of the Company the adoption of a resolution authorizing the Company to acquire treasury shares and rights to shares.

The purpose of the resolution is to make it possible to carry out stabilization aimed at supporting the price at which the Company’s shares and rights to shares are listed on the regulated market operated by the Warsaw Stock Exchange (“WSE”) in the period following the completion of the Offering.

In the opinion of the Company’s Management Board, it is in the interest of the Company to prevent a sudden decrease in the prices of shares and rights to shares in the Company in the period immediately following the listing of rights to Series E shares on the stock exchange. The avoidance of such fluctuations is also in the interest of investors, which may impact the assessment of the Offering, boosting its appeal.

The acquisition of rights to shares or of shares under the stabilization transactions will be taking place on the principles laid down in the relevant regulations and the Stabilization Agreement. The Management Board of the Company expects that the transactions consisting in the acquisition of rights to shares or of shares should be permitted over a period of not more than 30 calendar days starting from the first listing date of the rights to shares on the WSE and at a price not higher than the final offer price of Series E shares under the Offering.

In connection with the planned stabilization efforts, the Company will grant the stabilization option to the selected stabilization manager. Pursuant to the stabilization option, the stabilization manager will be eligible to sell and to transfer to the Company rights to shares and shares acquired by the stabilization manager within the scope of the stabilization efforts at the price of acquisition of such rights to shares or new shares by the stabilization manager in stabilization transactions on the WSE, provided that such price will not be higher than the final offer price of Series E shares under the Offering. If the stabilization manager decides to take stabilization actions, it will transfer to Grajewo rights to shares or new shares acquired within the scope of the stabilization efforts, which may be done in a single transaction or a greater number of transactions concluded over a period of no more than 60 calendar days starting from the first listing date of rights to shares on the WSE. The stabilization option will cover no more than 15% of the final number of newly issued Series E shares in the Company offered in the Offering, provided that such number does not exceed 4,000,000 shares or rights to shares of the Company.

The Company's treasury shares purchased by the Company will be redeemed, unless designated for other purpose by the Company's Management Board subject to the provisions of the resolution.

In the opinion of the Management Board of the Company, any measures that could contribute to the success of the issue of Series E shares by way of a public offering, including the authorization of stabilization of the price of the Company shares, should be taken. Success of the public offering may enable the Company to expand its operations, consolidate its competitive position and improve its credibility on the market and in relations with its business partners.

Taking into account the foregoing arguments as well as the planned conditions of stabilization and acquisition of treasury shares and rights to shares, the Management Board recommends to the General Meeting the adoption of the resolution with the proposed wording.