

**Uchwała Nr 02/06/2016
Rady Nadzorczej
Pfleiderer Grajewo S.A.
z dnia 1 czerwca 2016 r.**

**Resolution No. 02/06/2016
of the Supervisory Board
of Pfleiderer Grajewo S.A.
dated 1 June 2016**

*w sprawie zaopiniowania złożonych przez
Zarząd projektów uchwał Zwyczajnego
Walnego Zgromadzenia*

*on the opinion on draft resolutions of the
Ordinary General Shareholders Meeting
proposed by the Management Board*

§ 1.

§ 1.

Rada Nadzorcza Pfleiderer Grajewo S.A. z siedzibą w Grajewie (dalej „**Spółka**”), działając na podstawie §14 ust. (2) lit. m) Regulaminu Rady Nadzorczej, niniejszym postanawia pozytywnie zaopiniować złożone przez Zarząd Spółki projekty uchwał Zwyczajnego Walnego Zgromadzenia Spółki, które ma zostać zwołane na dzień 29 czerwca 2016 roku, w sprawie: (i) wyrażenia zgody na zbycie przedsiębiorstwa Spółki, w tym wchodzących w skład tego przedsiębiorstwa praw użytkowania wieczystego gruntów oraz prawa własności wzniesionych na gruntach budynków i urządzeń stanowiących odrębny od gruntów przedmiot własności, na rzecz spółki zależnej od Spółki; oraz (ii) zmiany firmy i siedziby Spółki, zmiany Statutu Spółki oraz upoważnienia Rady Nadzorczej do ustalenia tekstu jednolitego Statutu Spółki, które stanowią **Załączniki nr 1 i 2** do niniejszej Uchwały.

The Supervisory Board of Pfleiderer Grajewo S.A. with its registered office in Grajewo (the “**Company**”), acting pursuant to §14 Section (2) item m) of the Supervisory Board By-Laws, hereby decides to positively opine draft resolutions of the Company’s Ordinary General Shareholders Meeting proposed by the Company’s Management Board, to be convened for 29 June 2016, regarding: (i) consent to transfer the Company’s enterprise, including, being a part of the enterprise, rights of perpetual usufruct to lands and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, to the Company’s subsidiary; and (ii) change of the Company’s business name and registered seat, amendment of the Company’s Articles of Association, and authorization of the Supervisory Board to adopt the consolidated text of the Company’s Articles of Association, which are attached hereto as **Appendixes No. 1 and 2.**

§ 2.

§ 2.

Załączniki nr 1 i 2 stanowią integralną część niniejszej Uchwały.

Appendixes No. 1 and 2 form an integral part of the Resolution.

§ 3.

§ 3.

Uchwała wchodzi w życie z dniem podjęcia.

The resolution shall come into force as of the date of its adoption.

Liczba głosów:

Number of votes:

Za: 7
Przeciw: 0
Wstrzymujący się: 0

In favour: 7
Against: 0
Abstained: 0

Dr Paolo G. Antonietti

Dr. Michael F. Keppel

Jan Woźniak

Christoph Mikulski

Zbigniew Prokopowicz

Krzysztof Sędzikowski

Dr. Stefan Wegener

Appendix No. 1
to the Resolution 02/06/2016
of the Supervisory Board
of Pfeiderer Grajewo S.A.
of 1 June 2016

Draft resolution of the Company's Ordinary General Shareholders Meeting on the consent to transfer the Company's enterprise, including, being a part of the enterprise, rights of perpetual usufruct to lands and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, to the Company's subsidiary

Resolution No. 8
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016

on the consent to transfer the Company's enterprise, including, being a part of the enterprise, rights of perpetual usufruct to lands and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, to the Company's subsidiary

The Company's Ordinary General Shareholders Meeting, acting pursuant to Article 393 item 3 and 4 in conjunction with Article 415 § 1 of the Commercial Companies Code and Article 28 Section 2 item 3) of the Company's Articles of Association, hereby resolves as follows:

§ 1

1. The Company's Ordinary General Shareholders Meeting (the "**Meeting**") hereby grants its consent to the Company for a transfer of the Company's enterprise in the meaning of Article 55¹ of the Civil Code, constituting an organized group of tangible and intangible assets, designated for carrying out an economic activity, which main object is: (i) manufacturing of wood-based products, including laminated and raw chipboards and others wood and wood-based products, manufacturing other wood products and coating, lamination and impregnation of papers and chipboards which are used *inter alia* in manufacturing of furniture, interior design business and construction business; and (ii) marketing, sales and distribution activity of manufactured products, as well as activity supporting the Company's business, and, to the certain extent, also business activity of other companies from the Company's capital group, e.g. in the scope of accounting/finances, human resources, IT, administrative, quality assurance, integrated planning, controlling, customer service, safety and preservation of environment, product development (the "**Operational Activity**"). Along with the enterprise in a form of the Operational Activity, all liabilities functionally connected with running of the enterprise in a form of the Operational Activity shall be transferred. Enterprise in a form of the Operational Activity along with liabilities functionally connected therewith, will constitute enterprise or organized part thereof in the meaning of the Act on Corporate Income Tax

of 15 February 1992 and the Act on Value Added Tax of 11 March 2004.

2. The consent granted under the preceding item covers also the consent to transfer all or some of the rights of perpetual usufruct to lands mentioned below, and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, i.e.:
 - a) right of the perpetual usufruct to land located in Grajewo for which the District Court in Grajewo, IV Land and Mortgage Department maintains the land and mortgage register KW No. LM1G/00021237/8, in part covering the following plots of land (marked in accordance with the land register maintained by the Grajewo Starost): (i) plot no. 130, Grajewo Konopki area; (ii) plot no. 3201, Grajewo area; (iii) plot no. 3301/18, Grajewo area; (iv) plot no. 3301/19, Grajewo area; (v) plot no. 3301/33, Grajewo area (created as a result of the division of a plot no. 3301/26 registered in the land and mortgage register KW No. LM1G/00021237/8, into plots nos. 3301/33 and 3301/34).
 - b) right of the perpetual usufruct to land located in Grajewo, for which the District Court in Grajewo, IV Land and Mortgage Department maintains the land and mortgage register KW No. LM1G/00023663/7, covering the following plots (marked according with land register maintained by the Grajewo Starost): (i) plot no. 3301/11, Grajewo area; (ii) plot no. 3301/13, Grajewo area; (iii) plot no. 3301/28, Grajewo area.

The transfer will also cover the ownership right of the buildings and equipment erected on the abovementioned plots being subject to the transfer, constituting subject of ownership separated from lands.

3. The following assets are not included in the Operational Activity being subject to the transfer:
 - a) tangible and intangible assets and/or rights and obligations of the Company, not connected with running of the enterprise in a form of the Operational Activity, in particular:
 - i. shares in the Company's subsidiaries, i.e. Pfeiderer Prospan S.A., Pfeiderer Grajewo sp. z o.o., Pfeiderer MDF sp. z o.o., Pfeiderer Services sp. z o.o., Silekol sp. z o.o., Jura Polska sp. z o.o., Blitz 11-446 GmbH and Pfeiderer GmbH;
 - ii. rights of the perpetual usufruct or shares therein of the plots of land not mentioned in item 2 above, that are not used by the Company for conducting its business activity, along with the ownership right of the buildings and structures erected thereon, constituting subject of ownership separated from lands (or share in the ownership right);
 - iii. rights and obligations under the agreements concluded by the Company or securities issued by the Company which are not connected with running of the enterprise in a form of the Operational Activity; and
 - b) other tangible and intangible assets and/or rights and obligations not affecting the integrity and/or activity of the enterprise in a form of the Operational Activity, with respect to which, the Company's Management Board will take decision not to transfer thereof and to leave them within the Company's assets, due to legal and/or practical reasons.

§ 2

1. The transfer of the enterprise in a form of the Operational Activity will be made to the Company's subsidiary, i.e. Pfeiderer Grajewo sp. z o.o. with its registered office in Grajewo, entered into the register of entrepreneurs kept by the District Court in Białystok, XII Commercial Division of the National Court Register, under the KRS number [●], where the Company is the sole shareholder ("PGPL"), through making an in-kind contribution to cover the shares in the increased share capital of PGPL.
2. Detailed terms and conditions of the transfer of the enterprise in a form of the Operational Activity, shall be specified in separate agreements, which will be concluded between the Company and PGPL and in other documents concerning the share capital increase of PGPL and making the in-kind contribution of enterprise in a form of the Operational Activity to cover such share capital increase.

§ 3

The Meeting hereby authorizes the Company's Management Board to undertake all the factual and legal actions necessary or desirable to transfer of the enterprise in a form of the Operational Activity or intended to such transfer, including in particular to:

- a) determine the detailed terms and conditions of the transfer of the enterprise in a form of the Operational Activity, including timeframe of such transfer;
- b) define the catalogue (and also to limit such catalogue) of tangible and intangible assets of the Company that will be contributed within the enterprise in a form of the Operational Activity to PGPL and liabilities which will be assumed by PGPL;
- c) determine (in agreement with the PGPL's Management Board) of the value of the in-kind contribution to be transferred to PGPL, constituting the enterprise in a form of the Operational Activity and the number and nominal value of shares, which will be subscribed by the Company in PGPL in exchange for the in-kind contribution constituting the enterprise in a form of the Operational Activity;
- d) obtain the consent of the Company's contractors to the assignment of receivables (if required) and assumption by PGPL of the liabilities functionally connected with running of the enterprise in a form of the Operational Activity, as well as to obtain consents of any other third parties, if required;
- e) transfer of the Company's work establishment or a part thereof to PGPL pursuant to Article 23¹ of the Labor Code;
- f) undertake any other factual and legal actions, which may prove necessary or helpful for the implementation of this resolution and, for the conclusion of relevant agreements connected with making the in-kind contribution of the enterprise in a form of the Operational Activity to PGPL in exchange for the newly issued shares, taking into account the terms and conditions set forth herein.

§ 4

The Meeting hereby authorizes the Company's Management Board to decide not to transfer the enterprise in a form of the Operational Activity and not to contribute it to cover the shares in the PGPL's increased share capital if, in the Company's Management Board's view, such transfer may be adverse to the Company's interests, in particular if: (i) tax rulings obtained

by the Company, in the Company's Management Board's view, will not provide sufficient level of tax security; and/or (ii) the Company will not obtain the third parties' consents to transfer the enterprise in a form of the Operational Activity; and/or (iii) the Company will not obtain consents of third parties (if any) to the assignment of receivables (if required) and/or assumption by PGPL of the liabilities functionally connected with running of the enterprise in a form of the Operational Activity.

§ 5

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

**Justification to the draft resolution No. 8 of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the “Company”)
of 29 June 2016**

on the consent to transfer of the Company’s enterprise, including, being a part of the enterprise, rights of perpetual usufruct to lands and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, to the Company’s subsidiary

Adoption of this resolution is necessary for the execution of one of the main actions comprising the internal reorganization (“**Reorganization**”) of the capital group of Pfeiderer Grajewo S.A. (“**PGSA**”) in Poland (“**Group**”), the purpose, planned stages and basic assumptions of which, have been described below.

1. Purpose of the Reorganization

- The main purpose of conducting the Reorganization of the Group in Poland is reorganization of the ownership and organizational structure of the companies from the Group through, inter alia, transfer of selected functions and processes between the companies from the Group, in order to simplify the ownership and organizational structure of the Group and increase its operational effectiveness, with maintaining tax neutrality of the whole process. The planned process is the implementation of the previously announced by PGSA organizational and operational integration of the previously two separate components of the Pfeiderer Group – Core East and Core West in order to continue building multi-level cooperation within the Group to unlock the potential for further synergies from joint operations.
- The Reorganization provides for achieving of a three layer organizational structure of the Group in Poland where: (i) PGSA, whose shares are listed at the Warsaw Stock Exchange, will be mainly a holding company, maintaining the position of the ultimate dominant entity of the entire Group; (ii) The PGSA’s subsidiary, i.e. Pfeiderer Polska sp. z o.o. (currently operating as Pfeiderer Services sp. z o.o., “**PPL**”), will conduct sale / purchase / administration activity for and on behalf of the remaining Group companies; (iii) remaining Group companies, whose shares will be held by PPL will conduct (as a rule) production activity only.
- The Reorganization may result in the cost optimization of the Group and, by the closer integration of the companies within the Group, may enable to increase the competitiveness of products offered by the Group.
- In particular, centralization of the operational / sale activity in PPL may, in the opinion of the Management Board, increase the effectiveness in this respect.
- Furthermore, the Reorganization will lead to further development of the Group within both aligned and simplified, and in consequence, more effective ownership and organizational structure.

2. Planned stages of the Reorganization

Within the Reorganization, it is contemplated to conduct the following actions:

- transfer, in form of the contribution in-kind, of the PGSA’s enterprise, covering the production and sale / shared services functions (the “**Operational Activity**”) to Pfeiderer Grajewo sp. z o.o. (“**PGPL**”), in exchange for the newly issued shares in PGPL; as a rule,

the in-kind contribution will include all the assets relating to the Operational Activity, which as at the date of the in-kind contribution might be lawfully transferred;

- division through separation (in Polish: *podział przez wydzielenie*) in the meaning of Polish Commercial Companies Code of the following PGSA's Polish subsidiaries: Pfeiderer Prospan S.A. ("**PWPL**"), Pfeiderer MDF sp. z o.o. ("**PMDF**"), PGPL and potentially Silekol sp. z o.o. ("**PSIL**"), through transfer from the companies under division to PPL, in a form of organized parts of enterprises, the assets relating to the marketing, sale and distribution of manufactured products, as well as ancillary activity, e.g. in the scope of logistic, supplies, accounting/finance, HR, IT, administration, quality assurance, integrated planning, controlling, customer service, safety and environmental protection and product development ("**Sale Activity / Shared Services**"), in exchange for the newly created shares in PPL, which will be subscribed for by PGSA;
- transfer in a form of the contribution in-kind of the shares in Polish subsidiaries, i.e. PWPL, PGPL, PMDF, PSIL and Jura Polska sp. z o.o. to PPL, in exchange for the newly created shares in PPL, which will be subscribed for by PGSA;
- transformation of PWPL into a limited liability company (in Polish: *spółka z ograniczoną odpowiedzialnością*) and change of its business name from Pfeiderer Prospan S.A. to Pfeiderer Wieruszów sp. z o.o.;
- change of the registered seats of PGSA and PPL from Grajewo to Wrocław;
- change of the business names of (i) PGSA from Pfeiderer Grajewo S.A. to Pfeiderer Group S.A.; (ii) PPL from Pfeiderer Services sp. z o.o. to Pfeiderer Polska sp. z o.o.; (iii) PSIL from Silekol sp. z o.o. to Pfeiderer Silekol sp. z o.o.; and (iv) PMDF from Pfeiderer MDF sp. z o.o. to Pfeiderer MDF Grajewo sp. z o.o.

3. Basic assumptions of the timeframe of the Reorganization

It is Management Board's intention to commence the process in Q3 2016 and to complete it in Q2 2017.

4. Determination of the detailed conditions of the Reorganization

Detailed terms of the above reorganizational actions will be determined in separate documents, including, in particular, agreements, resolutions of relevant corporate authorities of the companies from the Group, divisions' plans and transformation plan, the drafts of which will be approved by the Management Board and management boards of companies participating in the Reorganization and, if required under the binding provisions of law or corporate documents of PGSA, also by the PGSA's Supervisory Board.

The final decision as to the timeframe of the division through separation of PSIL, i.e. decision whether such division will take place simultaneously with divisions of the remaining production companies or later on, will be taken by the Management Board following receipt of the final information as to the technical capabilities of adjusting the Group's IT systems to the results of such transaction. If the Management Board decides to conduct the division through separation of PSIL at the later stage, within the in-kind contribution of shares in the Polish subsidiaries to PPL, PGSA will transfer to PPL all the shares it holds in PSIL except for one share, which will be subsequently redeemed within the division process or after completion thereof.

Appendix No. 2
to the Resolution 02/06/2016
of the Supervisory Board
of Pfeiderer Grajewo S.A.
of 1 June 2016

Draft resolution of the Company's Ordinary General Shareholders Meeting on the change of the Company's business name and registered seat, amendment of the Company's Articles of Association, and authorization of the Supervisory Board to adopt the consolidated text of the Company's Articles of Association

Resolution No. 9
of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the "Company")
of 29 June 2016

on the change of the Company's business name and registered seat, amendment of the Company's Articles of Association, and authorization of the Supervisory Board to adopt the consolidated text of the Company's Articles of Association

The Ordinary General Shareholders Meeting of the Company (the "**Meeting**"), acting on the basis of Article 415 § 1 of the Commercial Companies Code and Article 28 Section 2 item 1 of the Company's Articles of Association, hereby resolves as follows:

§ 1

1. The Meeting hereby resolves to change the Company's business name to „**Pfeiderer Group Spółka Akcyjna**”. The Company may use abbreviated business name “**Pfeiderer Group S.A.**”
2. The Meeting hereby resolves to change the Company's seat from Grajewo to Wrocław.

§ 2

3. The Meeting hereby resolves that Article 1 of the Company's Articles of Association in its current wording:

“The Company shall act under a business name “Pfeiderer Grajewo Spółka Akcyjna”. The Company may use abbreviated business name Pfeiderer Grajewo S.A.

shall be amended to read as follows:

*“The Company shall act under a business name “**Pfeiderer Group Spółka Akcyjna**”. The Company may use abbreviated business name “**Pfeiderer Group S.A.**”*

4. The Meeting hereby resolves that Article 2 of the Company's Articles of Association in its current wording:

“The Company's seat shall be Grajewo”

shall be amended to read as follows:

“The Company's seat shall be Wrocław.”

5. The Meeting hereby resolves that Article 28 section 5 of the Company's Articles of Association in its current wording:

"Sale and purchase by the Company of real estate or a share in real estate shall not require a resolution of General Assembly."

shall be amended to read as follows:

"Acquisition and disposal by the Company of real estate, perpetual usufruct right or a share in real estate shall not require a resolution of General Assembly."

6. The Meeting hereby authorizes the Company's Supervisory Board to prepare a consolidated text of the Company's Articles of Association incorporating the amendments made under this resolution.

§ 3

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

**Justification to the draft resolution No. 9 of the Ordinary
General Shareholders Meeting
of Pfeiderer Grajewo S.A. (the “Company”)
of 29 June 2016**

*on the change of the Company’s business name and registered seat, amendment of the
Company’s Articles of Association, and authorization of the Supervisory Board to adopt the
consolidated text of the Company’s Articles of Association*

Adoption of this resolution is one of the elements of the internal reorganization (“**Reorganization**”) of the capital group of Pfeiderer Grajewo S.A. (“**PGSA**”) in Poland (“**Group**”), the purpose, planned stages and basic assumptions of which, have been described in the justification to the draft resolution No. 8 of the Ordinary General Shareholders Meeting of the Company on the consent to transfer the Company’s enterprise, including, being a part of the enterprise, rights of perpetual usufruct to lands and ownership right of buildings and equipment erected thereon, constituting subject of ownership separated from lands, to the Company’s subsidiary.

As a part of the Reorganization, it is planned *inter alia* to undertake (i) change of PGSA’s business name to Pfeiderer Group S.A., the purpose of which is, among other things, to emphasize the holding function of PGSA; and (ii) change of PGSA’s registered seat from Grajewo to Wrocław, the purpose of which is, among other things, to facilitate the effective communication between the PGSA subsidiaries in Poland and Germany.

The purpose of amendment to Article 28 Section 5 of the Articles of Association is to clarify that the exclusion also relates to the acquisition or disposal of the perpetual usufruct right of the real estate or the share in a real estate pursuant to the current wording of Article 393 item 4 of the Commercial Companies Code.