

**Notification of transactions referred to in  
Article 19(1) of the MAR**

**To:**

**Pfleiderer Group S.A.**

Millennium Tower IV

ul. Strzegomska 42AB

53-611 Wrocław

Poland

**Komisja Nadzoru Finansowego**

*(Polish Financial Supervision Authority)*

Plac Powstańców Warszawy 1

00-950 Warsaw

Poland

|          |  |  |
|----------|--|--|
| <b>1</b> | <b>Details of the persons discharging managerial responsibilities/ person closely associated</b>   |  |
| a)       | Name   | Atlantik S.A.  |
| <b>2</b> | <b>Reason for the notification</b>   |  |
| a)       | Position/status  | Person closely associated with Mr. Michael F. Keppel, Deputy Chairman of the Supervisory Board of Pfleiderer Group S.A.  |
| b)       | Initial notification/ correction   | Initial notification   |
| <b>3</b> | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |  |
| a)       | Name   | Pfleiderer Group S.A.  |
| b)       | LEI  | 259400REZ7RTIWBU1C56   |
| <b>4</b> | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |  |
| a)       | Description of the financial instrument, type of instrument<br>Instrument identification code  | Shares<br>ISIN Code: PLZPW0000017  |
| b)       | Nature of the transaction  | Incurring an unconditional obligation to transfer between 1,486,409 and 1,494,383 shares in Pfleiderer Group S.A. to Atlantik S.A.'s creditors as a partial repayment in-kind of the existing EUR denominated financial indebtedness of Atlantik S.A. (in an over-the-counter transaction) with a deferred settlement date. The exact number of shares to be transferred and the exact share price in EUR and the EUR/PLN exchange rate (to be used to calculate the respective repayment amounts) is not yet determined and will be established before the execution of the relevant share transfer instructions (for purpose of calculating the numbers above a EUR/PLN exchange rate of PLN 4.333 per EUR, a minimum share price of PLN 30.00 and a maximum share price of PLN 50.00 were assumed). |

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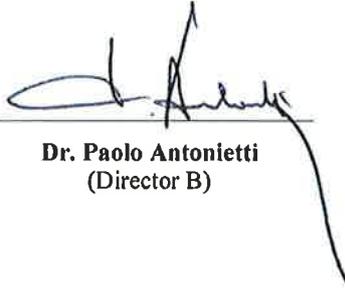
|    |  |   |  |
|----|--|---|--|
| c) | Price and volume   | <p style="text-align: center;"><b>Price</b></p> <p>The share price in EUR and the EUR/PLN exchange rate to be used to calculate the respective repayment amounts to be determined before the execution of the relevant shares transfer instructions regarding the repayment in-kind.</p>  | <p style="text-align: center;"><b>Volume</b></p> <p>Between 1,486,409 and 1,494,383 shares (based on the EUR/PLN exchange rate of PLN 4.333 per EUR and assuming the minimum share price of PLN 30.00 and the maximum of PLN 50.00). The exact number of shares to be transferred will be calculated on the basis of the EUR/PLN exchange rate and share price before the execution of the relevant share transfer instructions regarding the repayment in-kind.</p> |
| d) | <p>Aggregated information</p> <ul style="list-style-type: none"> <li>- Aggregated volume</li> <li>- Price</li> </ul> | <p><b>Volume (aggregated):</b> between 1,486,409 and 1,494,383 shares (based on the EUR/PLN exchange rate of PLN 4.333 per EUR and assuming the minimum share price of PLN 30.00 and the maximum of PLN 50.00). The exact number of shares to be transferred will be calculated on the basis of the EUR/PLN exchange rate and the share price before the execution of the relevant share transfer instructions regarding the repayment in-kind.</p> <p><b>Price:</b> the share price in EUR and the EUR/PLN exchange rate to be used to calculate the respective repayment amounts to be determined before the execution of the relevant share transfer instructions regarding the repayment in-kind.</p> |  |
| e) | Date of the transaction  | 2017-01-30; 11:01 p.m. GMT  |  |
| f) | Trading venue/platform of the transaction  | Outside a trading venue   |  |

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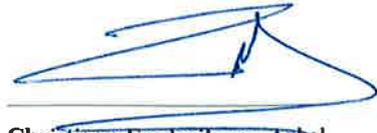
**Atlantik S.A.**



**Dr. Michael F. Keppel**  
(Director A)



**Dr. Paolo Antonietti**  
(Director B)



**Christiaan Frederik van Arkel**  
(Director C)