

Luxembourg, June 19, 2017

Atlantik S.A.
6, rue Jean Monnet,
L-2180 Luxembourg,
Grand Duchy of Luxembourg
RCS: B 170.670

Pfleiderer Group S.A.
Millennium Tower IV
ul. Strzegomska 42AB
53-611 Wrocław
Republic of Poland

For the attention of: the Management Board of the Company

Dear Sirs,

We refer to the invitation to the ordinary general meeting of Pfleiderer Group S.A. with its registered office in Wrocław, at ul. Strzegomska 42AB, 53-611 Wrocław, Poland (the “**Company**”) to be held on June 21, 2017 in Warsaw (the “**General Meeting**”) pursuant to the Company’s announcement published on May 25, 2017.

Upon thoughtful analysis of the proposed agenda and draft resolutions of the General Meeting, as well as the changes to the draft resolution for item 10 (i) of the agenda proposed by Brookside S.à r.l., acting as duly appointed Directors of Atlantik S.A. with its registered office at 6, rue Jean Monnet, L-2180 Luxembourg, the Grand Duchy of Luxembourg, we hereby express our support for the items set forth on the agenda of the General Meeting, including the proposed authorisation for the Management Board to launch a buyback program, on the terms set forth in the draft resolutions disclosed by the Company (as amended according to the proposal of Brookside S.à r.l.).

Considering the Company’s share performance and its current financial position we believe that the proposed buyback program will contribute to the enhancement of the long-term shareholder value. Consequently, we currently do not expect to sell the Company’s shares in the course of the buyback program expected to be launched by the Company, pending shareholders’ approval.

Very truly yours,

On behalf of Atlantik S.A.:



Michael F. Keppel

Director A



Paolo Antonietti

Director B



Christiaan van Arkel

Director C