



Acquisition by Cognor International Finance PLC of B series subscription warrants and increase of the number of shares covered by a call option

In connection with current report no. 22/2013 of 18 November 2013 and current report no. 25/2013 of 27 November 2013, Cognor S.A. (the "**Company**") informs you that on 3 February 2014 the indirect subsidiary of the Company, Cognor International Finance PLC ("**CIF**"), established under the laws of the United Kingdom, acquired from the Company's majority shareholder, PS HoldCo sp. z o.o. ("**PS HoldCo**"), the total number of 60,860,000 B series subscription warrants issued by the Company on the basis of resolution no. 13 of the Extraordinary Meeting of Shareholders of the Company of 14 March 2011, taking into account the changes arising from resolution no. 3 of the Extraordinary Meeting of Shareholders of the Company of 30 December 2013 (the "**Warrants**"). Each Warrant entitles its holder to acquire 1 share of new issue no. 9 of the Company for the issue price equal to PLN 2.35 per share. At the same time, on 3 February 2014, the agreement dated 18 November 2013 concluded between CIF and PS Holdco was amended, which amendment increased the number of shares covered the right to the free-of-charge call option of CIF to 43,691,307 of the Company's ordinary shares owned by PS Holdco. The aim of the said transactions is to ensure the maximum performance of the rights of future holders of Exchangeable Notes exchangeable into the Company's shares to be issued by CIF in connection with the pending Refinancing process.