



Determination of Exchangeable Notes conversion price

The management board of Cognor Holding S.A. (*the Company*), following the latest increase of the Company's share capital as registered on December 14, 2017, based on the authorization granted by the resolution no. 13 of the Extraordinary Shareholders Meeting of March 14, 2011 (*as amended*) and according to the terms and conditions of the exchangeable notes due in 2021, issued on February 4, 2014 by Cognor International Finance plc, a wholly owned subsidiary of the Company (*the Exchangeable Notes*), informs that today it adopted a resolution determining the currently applicable conversion price of the Exchangeable Notes into the Company's capital shares which is reduced from PLN 2.35 down to PLN 2.05.