



Determination of Exchangeable Notes conversion price

The management board of Cognor Holding S.A. (*the Company*), following the dividend day that fell on October 23, 2019, has made a determination of the currently applicable conversion price of the notes due in 2021, issued on February 4, 2014 by Cognor International Finance plc, a wholly owned subsidiary of the Company (*the Exchangeable Notes*). Effective from October 22, 2019 the conversion price of the Exchangeable Notes has been reduced from PLN 1.92 down to PLN 1.61.