



REGULATORY ANNOUNCEMENT

CURRENT REPORT No. 01/9/2020

PFNonwovens a.s.

Legal basis:

Art. 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended

At Znojmo on 7 September 2020

Notification of the initiation of the squeeze-out process by the majority shareholder of PFNonwovens a.s.

The Board of Directors of PFNonwovens a.s. ("**Issuer**") was informed on 4 September 2020 by its majority shareholder, PFNonwovens Holding s.r.o. ("**PFN Holding**"), that the Board of Executives of PFN Holding approved on 4 September 2020 that PFN Holding:

- a) shall purchase additional shares in the Issuer which would bring the entire stake of PFN Holding in the Issuer over 90% of shares of the Issuer;
- b) shall initiate the process of the squeeze-out of minority shareholders of the Issuer pursuant to Sec. 375 and following of Act No. 90/2012 Coll., the Business Corporations Act, as amended ("**BCA**"); and
- c) shall file an application with the Czech National Bank pursuant to Sec. 391 of the BCA to obtain the Czech National Bank's approval of the justification of the proposed compensation of the minority shareholders in the amount of CZK 719.50 per each share with a nominal value of EUR 1.24.

The Board of Directors of the Issuer was also informed that PFN Holding has purchased additional shares in the Issuer which, once the trade is settled, will bring the entire stake of PFN Holding in the Issuer over 90% of shares of the Issuer.

The Board of Directors of the Issuer will monitor the situation and will publish further regulatory announcements as the situation develops.

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