

## Declaration of the Board of Directors

We hereby declare that, to the best of our knowledge, the annual separate and consolidated financial statements and comparative data have been prepared according to the applicable accounting principles and they present a true and fair view of the financial standing and assets of the Issuer and PEPEES Group and the financial result of the entity and of the group. Furthermore, we declare that the Board of Directors' report on the operations of PEPEES Group for 2016 presents a true and fair view of the development, accomplishments and situation of the Issuer and its Group, including the description of basic risks and threats.

We hereby declare that Mazars Sp. z o.o. that audits the annual separate and consolidated financial statements prepared as at 31 December 2016 was selected by the Supervisory Board in accordance with the Issuer's Articles of Association.

Furthermore, we declare that the company and the auditor performing the audit observed the conditions for issuing an impartial and independent opinion on the audit, according to the law and professional standards.

### SIGNATURES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Date	Name	Position/Function	Signature
17.03.2017	Wojciech Faszczewski	President of the Board of Directors	
17.03.2017	Tomasz Rogala	Member of the Board of Directors	