

Declaration of the Board of Directors

We hereby declare that, according to our best knowledge, the condensed interim (consolidated and separate) financial statements prepared as at 30 June 2017 and comparable data were prepared according to the applicable accounting principles and they present a true and fair view of the financial standing, assets and financial result of PEPEES S.A. and PEPEES Group.

Furthermore, we declare that the Board of Directors' semi-annual report on the operations of PEPEES Group for the first half of 2017 presents a true and fair view of the development, accomplishments and situation of the Group, including the description of basic risks and threats.

We hereby declare that Mazars Sp. z o.o. which reviews the condensed interim (consolidated and separate) financial statements prepared as at 30 June 2017, was selected by the Supervisory Board in accordance with the Issuer's Articles of Association.

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

SIGNATURES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Date	Name	Title/Function	Signature
30.08.2017	Wojciech Faszczewski	President of the Board of Directors	
30.08.2017	Tomasz Rogala	Member of the Board of Directors	