

Management Board's statement

We hereby declare that to our best knowledge, the annual standalone and consolidated financial statements and the comparative data have been drawn up in accordance with the applicable accounting principles and truthfully, credibly and clearly reflect the economic and financial condition of the Issuer and the PEPEES Capital Group and the financial result of the entity and the Capital Group.

We also declare that the annual activity report of the PEPEES Capital Group for 2017 contains a true reflection of the development, achievements and condition of the Issuer and his Group, including a description of the basic risks and threats.

We declare that Mazars Sp. z o.o., performing the audit of the annual standalone and consolidated financial statement drawn up as at 31 December 2017 was chosen by the Supervisory Board in accordance with the Issuer's articles of association.

Moreover, we declare that this company and the certified auditor performing the audit fulfilled the conditions to express an impartial and independent opinion about the audit, in accordance with the applicable laws and professional standards.

SIGNATURES OF THE MANAGING PERSONS

Date	First and last name	Position/Function	Signature
28.03.2018	Wojciech Faszczewski	President of the Management Board	
28.03.2018	Tomasz Rogala	Member of the Management Board	