

The Assessment by the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. of the Directors' Report on the Operations of the Issuer's Group and of the Consolidated Financial Statements in Terms of their Compliance with Books of Account, Records and Facts

(prepared pursuant to § 70(1)(12) of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent the information required by the law of a non-member state)

The Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. hereby declares that, acting pursuant to Article 382 §3 of the Polish Commercial Code, and Article 20(2)(1) and Article 20(2)(2) of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. ('the Company', 'the Issuer') has assessed:

- the consolidated financial statements of PEPEES Group for 2018 comprising:
 - a) the consolidated statement of financial position disclosing as at 31 December 2018 the balance sheet total of assets and of equity and liabilities of PLN 333,925 thousand (three hundred and thirty three million nine hundred and twenty five thousand złoty);
 - b) the consolidated statement of comprehensive income disclosing as at 31 December 2018 total net income of PLN 23,268 thousand (twenty three million two hundred and sixty eight thousand złoty) and net profit of PLN 23,414 thousand (twenty three million four hundred and fourteen thousand złoty);
 - c) the consolidated statement of changes in equity disclosing as at 31 December 2018 an increase in equity by PLN 20,929 thousand (twenty million nine hundred and twenty nine thousand złoty);
 - d) the consolidated statement of cash flows disclosing as at 31 December 2018 net increase in cash by PLN 9,116 thousand (nine million one hundred and sixteen thousand złoty);
 - the Directors' Report on the operations of PEPEES Group for the financial year 2018;
- in terms of their compliance with books of account, records and facts.

Based on the analysis of:

- a) the content of the aforementioned statements and reports submitted by the Company's Board of Directors;
- b) accounting records and books as well as the information provided by the Company's Board of Directors;
- c) the results of additional verification activities carried out in selected financial and operational areas;
- d) the report of the audit firm WBS Audyt Sp. z o.o. with its registered office in Warsaw on the audit of the consolidated financial statements of PEPEES Group for the financial year 2018;
- e) the additional report of the audit firm for the Audit Committee, referred to in Article 131 of the Polish Act on Statutory Auditors, Audit Firms and Public Oversight;
- f) having regard for the results of meetings with representatives of the aforementioned audit firm, including the key statutory auditor;

- g) the information of the Audit Committee on the course, results and significance of the audit for the fairness of financial reporting in PEPEES Group and the role of the Committee in the process of auditing consolidated financial statements,

approved of the aforementioned reports and statements.

On the basis of the knowledge about the Company and a wide range of activities carried out in connection with the preparation and examination of the aforementioned reports and statements, the Company's Supervisory Board assesses that the Directors' consolidated report on the operations of PEPEES Group and the consolidated financial statements for the financial year 2018 have been prepared in accordance with applicable law and comply with the books of account, records and facts, and present a true view of the development and accomplishments of PEPEES Group as well as of its situation, and also do not raise any objections as to the form and content thereof.

1. Chairman of the Supervisory Board – Mr Maciej Kaliński:
2. Vice-Chairman of the Supervisory Board – Mr Tomasz Nowakowski:.....
3. Secretary of the Supervisory Board – Mr Piotr Taracha:
4. Member of the Supervisory Board – Mr Robert Malinowski:
5. Member of the Supervisory Board – Ms Agata Czerniakowska:
6. Member of the Supervisory Board – Mr Krzysztof Stankowski: