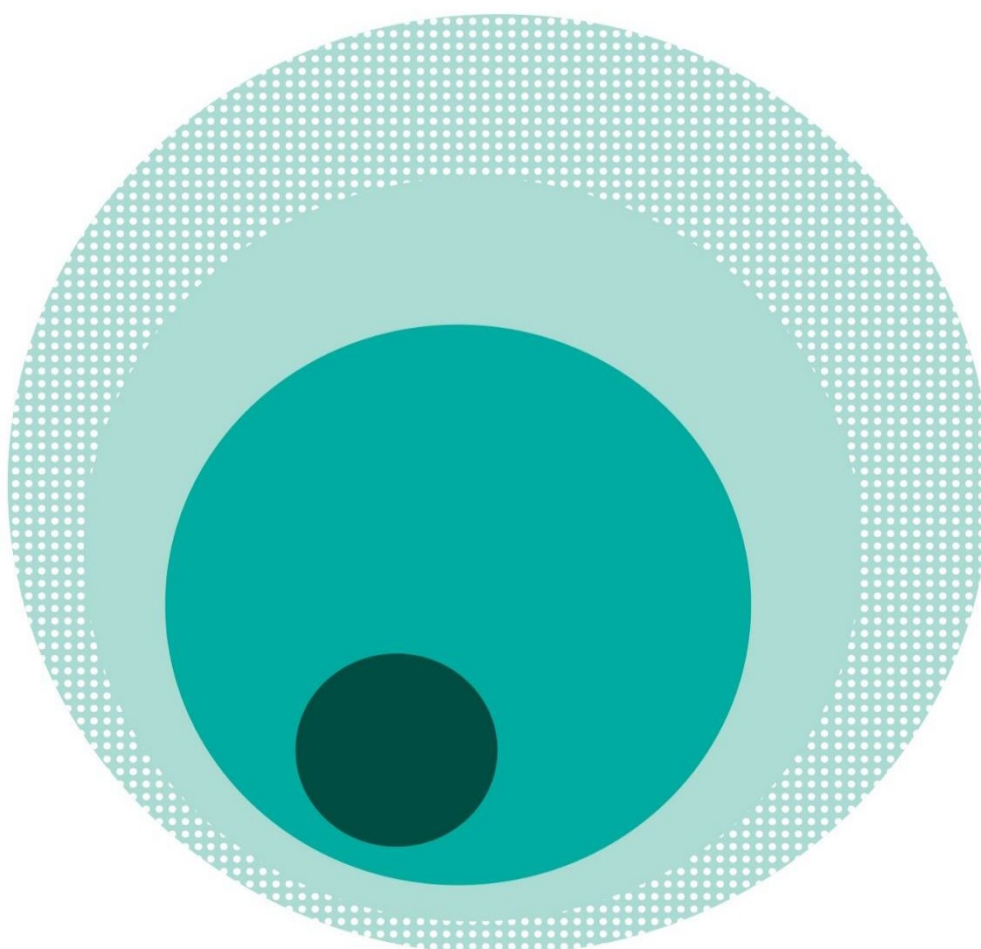


Translation from the original Polish version. In the event of differences resulting from the translation, reference should be made to the official Polish version.

RELPOL SA

REPORT OF AN INDEPENDENT STATUTORY AUDITOR ON THE REVIEW OF
THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD
FROM 01/01/2019 TO 30/06/2019.

21/08/2019



REPORT OF AN INDEPENDENT STATUTORY AUDITOR ON THE REVIEW

For the Meeting of Shareholders and the Supervisory Board of the Company

Introduction

We have reviewed the accompanying interim condensed financial statements of the Relpol S.A. (hereinafter referred to as Company), which comprise consisting of an interim statement of financial position as at 30/06/2019, an interim statement of comprehensive income, an interim statement of cash flows and an interim statement of changes in equity for the period from 01/01/2019 to 30/06/2019 and selected additional and explanatory information (hereinafter "interim condensed financial statements").

Responsibility for the Management Board and the Supervisory Board

The Management Board of the Company is responsible for the preparation and presentation of the interim condensed financial statements in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" published in the form of regulations of the European Commission.

Statutory Auditor's responsibility

It is our responsibility to express a conclusion on the interim condensed financial statements based on our review.

Scope of the review

We conducted our review in accordance with the National Standard on Review 2410 in the wording of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopted by way of Resolution No. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018.

A review of the financial statements involves, first of all, addressing queries to persons responsible for financial and accounting matters, conducting analytical and other review procedures.

The scope of the review is significantly narrower than that of the audit conducted in accordance with the National Standards for Auditing in the wording of International Auditing Standards adopted by Resolution No. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018. As a result, the review is not sufficient to ensure that all material issues that would be identified in the course of the audit are disclosed. Therefore, we do not express a review opinion on these interim condensed financial statements.

Conclusion

Based on our review, we conclude that nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" published in the form of European Commission regulations.

UHY ECA Audyt
Spółka z ograniczoną odpowiedzialnością Sp. k.

..... Paweł Mróz
Key Statutory Auditor
Registration No. 12600
carrying out the review on behalf of
UHY ECA Audyt
Spółka z ograniczoną odpowiedzialnością Sp. k.
No. 3115

Wrocław, 21/08/2019