

**PMPoland S.A.**

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*Jelenia Góra, 8<sup>th</sup> May 2017*

To All PMP Business Partners

Dear Partners,

As you may already know, on the 28<sup>th</sup> of April, 2017 the PMP Supervisory Board appointed Mirosław Pietraszek as the new president of PMP.

I will remain actively involved in the company as a member of the supervisory board. I will continue to assist the company with long-term strategy and vision, sharing my knowledge and expertise.

It is indeed a memorable moment of my career and I feel truly honored to see how great PMP has become. I am proud of our team and the great journey I have gone through with them. My last 17 years as president have been filled with moments of glory and challenges. Looking back brings me personal pride and satisfaction. We have managed to become a recognized global player, appreciated by esteemed customers including market leaders and respected by competitors. Our brand is easily recognized. We have always aimed high – no matter what, fighting for our independent position, and have never given up.

I am absolutely convinced that without your trust in PMP, all the successful start-ups, lessons learned and honest discussions, we would not be in the place where we are today. Taking this opportunity, I would like to say thank you deeply from my heart for all the years of partnership, your advice and all the ambitious goals that you have put in front of me and our organization.

It is a great feeling to leave our company in good hands, prosperous and dynamic, with a full backlog, that is ready for continued growth. I have been working closely with my successor, Mirosław Pietraszek for many years and have the highest confidence in him and the rest of PMP's management team. People are the true engine for success and I am confident in our future.

I look forward to our continued and fruitful co-operation and to see you soon.

Yours Sincerely,

Zbigniew Manugiewicz

A handwritten signature in black ink, appearing to read 'Manugiewicz', written over a light blue horizontal line.

Member of the Supervisory Board – PMPoland S.A.

**PMPoland S.A. - Paper Machinery Producer**

Joint Stock Company registered in District Court for Wrocław - Fabryczna in Wrocław  
IX' Commercial Department of the Domestic Court Register under the Number of **KRS 0000033634**

Tax number: **PL611-02-02-216**

Management Board: Mirosław Pietraszek, Przemysław Klimczak, Wojciech Niemczyk  
Amount of stock capital: 13,105,978,00 PLN. The stock capital has been fully paid.