

Marek Modecki

To the Board of

PEGAS NONWOVENS S.A.
Boulevard de la Petrusse 68-70
L-2320 Luxembourg

Via e-mail

Dear All,

For the past 9 years I have served the Company as a Board Member and later on as Non Executive Chairman of the Board. Nearly a decade of my life has been dedicated to assisting with the growth and development of this wonderful Company. It was my extreme pleasure to work with you and all the Pegas team.

In the last years we were able to expand the Company's business geographically opening new plant in Egypt and initiating plans for new site in RSA, we have pioneered new compact/smart line model and our R&D department was able to launch new breakthrough products. The size of the Company doubled.

We may proudly say that the Company is well positioned as one of the leading, world class nonwovens technology manufacturer. The Company has been awarded with many industry prizes and accolades which would never materialize without unique team mentality and philosophy.

Following the recent changes in the shareholders structure I think the time has come to step aside and pass the responsibilities to the new Shareholders.

R2G has declared to support the future of the Company with its capital resources and industrial knowledge. This is very important, however Pegas has never lacked investors willing to support the development of the Company with a capital.

The most important kind of capital upon this Company is build up is human capital. Lots of thoughts, passion and efforts has gone into building our current projects and philosophies. Many great people have contributed their brick of knowledge to our wall of fame. Without this dedicated team of people it would be impossible to prevail in such competitive industrial environment.

I hope that R2G as a leading shareholder will maintain this Pegas culture and set a shining example for all the industry.

I hope Pegas Nonwovens will grow further and outperform it's industrial peers.

I am happy that I have had the privilege to make a small contribution to the Company's development. In my time at Pegas I met lot of great, dedicated people and was able to forge friendships which will last well into the future.

As previously indicated I would like to resign my mandate as per 31.12.2017 .

With the kindest regards for Fellow Board Members and whole Pegas Team

I remain

yours sincerely
Chris M. H.