

Report of the Supervisory Board for 2017

Throughout 2017, the Supervisory Board thoroughly monitored the conduct of Petro Welt Technologies AG's business by the Management Board and advised the Management Board in the decision-making process on the basis of detailed oral and written reports and constructive discussions between the Supervisory Board and the Management Board.

The Management Board regularly provided the Supervisory Board with timely and comprehensive information on business operations, the overall economic situation in the Company's core markets and the operative environment as well as business opportunities and risks for Petro Welt Technologies AG and its Group. The Supervisory Board held seven meetings during 2017 together with all members of the Management Board being present, i.e. on 17 March 2017 (Supervisory Board), 24 April 2017 (Supervisory Board and Audit Committee), on 22 May 2017 (Supervisory Board), on 17 June 2017 (Supervisory Board), on 8 September 2017 (Supervisory Board), on 22 September 2017 (Supervisory Board) and on 15 December 2017 (Supervisory Board and Audit Committee).

Numerous open discussions in an atmosphere of trust form the foundation for our deliberations and our communication with the Management Board at all times.

The Supervisory Board reviewed the financial statements before publication and was kept informed by the auditors of all audit activities and their results. The members of the Supervisory Board received from the Management Board comprehensive information about the current business situation and material business events.

During the scheduled meeting on 20 April 2018, the Supervisory Board examined the 2017 annual financial statements, the Company's management report, the audit report prepared by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, as well as the proposed distribution of profits. On 20 April 2018 and after comprehensive review and discussions with the auditors at the Audit Committee and the Supervisory Board meeting, which did not give rise to any qualifications, the Supervisory Board approved the financial statements of Petro Welt Technologies AG for 2017. Thereby the solo financial statements for 2017 have been approved pursuant to section 96 (4) of the Stock Corporation Act. The same applies to the consolidated financial statements for 2017. Further, the Supervisory Board accepted the proposal to retain dividends of 2017 and approved the Corporate Governance Report following the consideration by the Audit Committee.

The Supervisory Board also examined the non-financial information report 2017 with respect to lawfulness, correctness and adequacy of purpose on 20 April 2018. The Supervisory Board had no objections against this report.

The reviewed financial statements, reports and the proposed distribution gave no cause for any complaints.

Further information about the Supervisory Board's composition and work, and its remuneration can be found in the Notes and the Corporate Governance Report.

Finally, we sincerely thank the Management Board and the entire staff of the group for their commitment and support in the financial year 2017 as well as all shareholders, customers and partners for their trust.

Vienna, 20 April 2018
Maurice Gregoire Dijols
on behalf of the Supervisory Board

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke ending in an arrowhead.