

Report of the Supervisory Board

In the financial year 2017, the Supervisory Board fulfilled its responsibilities pursuant to statutory provisions and the Articles of Association. In addition to a continuous discussion of ongoing business development, the Supervisory Board dealt in particular with strategic development, investment and acquisition plans, financing, risk evaluation as well as issues regarding Corporate Governance and non-financial reporting.

The Management Board has complied with its duty to provide information and has informed the Supervisory Board regularly, promptly and in detail both in writing and verbally about the position and development of the Company and its subsidiaries.

In the meetings of the Supervisory Board and the Committees there was always sufficient opportunity to discuss the respective agenda items and the timely submitted documents in detail.

Between the meetings, the Chairman of the Supervisory Board and the Chairman of the Management Board were regularly in contact and discussed the progress of business, strategy, and the Company's risk position.

During the financial year 2017, the Supervisory Board convened in seven meetings with the participation of the Management Board. All members of the Supervisory Board attended at least six meetings. Furthermore, the Presidium (Committee for Management Board Issues) convened five times, the Audit Committee chaired by Romuald Bertl met twice.

The cooperation of the capital and employee representatives within the Supervisory Board was characterized by a constructive atmosphere and trust.

The annual financial statements and the management report of Mayr-Melnhof Karton AG for the year ending December 31, 2017 including accounting were audited by Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. The same applies to the consolidated annual financial statements which were prepared in accordance with IFRS and supplemented by the management report for the Group and further notes pursuant to section 245a of the Austrian Commercial Code. The audit confirmed that accounting, the annual financial statements, the management report as well as the consolidated annual financial statements and the management report for the Group comply with the legal requirements and the Articles of Association and, in all material respects, convey a fair picture of the financial position, the financial performance, and cash flows. The audit provided no reason for query, and the auditors duly issued an unqualified opinion for 2017.

The Supervisory Board concurs with the annual financial statements, management report, corporate governance report, the non-financial report according to section 267 a of the Austrian Commercial Code as well as the consolidated annual financial statements and the management report for the Group, and hereby approves the annual financial statements as well as the consolidated annual financial statements of Mayr-Melnhof Karton AG as of December 31, 2017. Thus, the 2017 annual financial statements of Mayr-Melnhof Karton AG are adopted in accordance with section 96 (4) of the Austrian Stock Corporation Act.

The Supervisory Board has considered and approved the Management Board's proposal regarding the distribution of the profit for the financial year 2017.

The members of the Supervisory Board extend their gratitude and high recognition to the Management Board and all employees of the Mayr-Melnhof Group for their high performance and great dedication during the financial year 2017.

Vienna, March 2018

Rainer ZELLNER

Chairman of the Supervisory Board