

Opinion of the Management Board of OEX S.A. providing grounds for the deprivation of shareholders of the subscription rights with regard to Series D Shares and the way of determination of the issue price for the shares

This opinion of the Management Board of OEX S.A. provides grounds for the deprivation of shareholders of the subscription rights with regard to Series D Shares and for the way of determination of the issue price for the shares. This opinion has been prepared on the basis of Art. 433 § 2 of the Code of Commercial Companies.

Pursuant to draft resolution No. 3 of the Extraordinary General Meeting of Shareholders of OEX Spółka Akcyjna with registered office in Warsaw (the ‘**Company**’) convened for 14 May 2018, it is planned to increase the share capital of the Company by an amount not lower than PLN 0.20 (twenty Polish groszys) and not higher than PLN 220,289 (two hundred and twenty thousand two hundred and eighty-nine Polish zlotys) by the issue of not more than 1,101,445 (one million one hundred and one thousand four hundred and forty-five) ordinary series D bearer shares with the nominal value of PLN 0.20 (twenty Polish groszys) each (‘**Series D Shares**’).

The Series D Share issue is to be carried out by a private subscription, as mentioned in Art. 431 § 2 (1) of the Code of Commercial Companies, will be directed to no more than 149 potential investors and will not constitute a public offering within the understanding of Art. 3 (1) of the Act of 29 July 2005 on public trading and on conditions of introduction of financial instruments into organised trading systems and on public companies. Pursuant to draft resolution No. 3 of the Extraordinary General Meeting of Shareholders convened for 14 May 2018, the offer of subscription of the Series D Shares will be made in accordance with the following principles:

- a) the Management Board will offer the Series D Shares to anyone of the shareholders of the Company who would hold Company's shares representing more than 0.5% of the Company's share capital and who registered those shares at the Extraordinary General Meeting of Shareholders convoked for 14 May 2018 and who would take part in the process of building a demand book for the Series D Shares and would declare the intention to subscribe the Series D Shares at the price not lower than the Series D Share issue price (‘**Entitled Shareholders**’), whereby the Company's Management Board will be obliged to allow each one of such Entitled Shareholders to participate in the process of building the demand book for the Series D Shares. The Management Board will offer the Series D Shares to each one of the Entitled Shareholders in the number proportional to the holding of the given Entitled Shareholder in the Company's share capital as calculated on the basis of the list of shareholders registered at the Extraordinary General Meeting of Shareholders convoked for 14 May 2018 as provided to the Company by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych w Warszawie S.A. - ‘**KDPW**’) before that Extraordinary General Meeting of Shareholders. The offer to subscribe the Series D Shares the Management Board will address to the Entitled Shareholders will comprise the issue price as determined on the basis of the building of the demand book for the Series D Shares;
- b) in case when, in result of the allocation of the Series D Shares to the Entitled Shareholders pursuant to item a) herein above, there remained unsubscribed Series D Shares, the Management Board of the Company will be entitled to offer the Series D Shares unsubscribed by the Entitled Shareholders to investors who took part in the process of building the demand book and to other entities as selected by the Management Board in accordance with criteria determined at the Management Board's discretion.

Considering the character and the structure of the shareholding structure of the Company as well as the capital needs of the Company, allowing for the time and degree of formalisation as well as the costs of execution of particular types of share subscription, the way of increasing the share capital that is most beneficial for the Company is the private subscription, excluding the subscription rights of the existing shareholders in whole and directing the Series D Share subscription offer to the Company's

shareholders who hold stocks of shares in the Company exceeding 0.5% of the share capital, who will participate in the Extraordinary General Meeting of Shareholders convoked for 14 May 2018 and who will take part in the process of building the demand book, and in case they failed to subscribe all the Series D Shares offered, also to other entities as per the decision of the Management Board.

The purpose of private subscription with the exclusion of the subscription rights of the existing shareholders of the Company as a way to issue the Series D Shares is to ensure a smooth, rapid and possibly least costly manner of acquisition of capital by the Company, while maintaining, at the same time, the liquidity of Series D Shares owing to the possibility of addressing the offer of subscription to a wider group of both current and potential new shareholders of the Company.

It should be stressed, at the same time, that the issue price of Series D Shares will be the same for all investors and will be determined by the Management Board on the basis of results of the process of building of the demand book for Series D Shares amongst investors the invitations to participate in the process will be sent out to.

The Series D Share issue will allow the Company to obtain capital to be used for further development of the group ('**Group**'), including, but not limited to, by expanding the investment possibilities within the operational segments the Group is active in, with particular attention paid to the E-Business segment and the Back Office and Customer Service segment. In the opinion of the Management Board, the capital obtained from the issue of Series D Shares will allow the Company to support the organic growth of the Group as well as to acquire potentially new entities in case the Company's Management Board has identified appropriate investment opportunities. The above-mentioned activities are to reinforce the Group's position on the market of modern B2B services.

Considering the arguments presented above, in the opinion of the Management Board, the deprivation of the existing shareholders of the Company of the subscription rights and the execution of the share capital increase process by means of a private subscription consisting in the direction of the offer to subscribe Series D Shares to individually designated addressees constitutes the most economically effective and, at the same time, the most rapid method of executing the share capital increase procedure, which allows the Company to obtain funds to pursue the objectives indicated, at minimum costs of such process, its significant acceleration and simplification, which is all in the best interest of both the Company and its investors.

Now, therefore, considering the foregoing, the Management Board of the Company hereby recommends that the General Meeting of Shareholders voted in favour of the Company's share capital increase with the exclusion of the subscription rights of the Company's existing shareholders as per the applicable draft resolution on this subject.
