

OEX S.A.

REPORT ON THE ACTIVITIES OF THE ISSUER

Warsaw, 27 March 2017.

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1. Information about the Issuer

Name:	OEX
Legal form:	Spółka Akcyjna (<i>Polish joint-stock company</i>)
Seat:	02-797 Warszawa, ul. Klimczaka 1
Registration authority:	District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register
Statistical number (REGON):	630822208

‘OEX S.A.’ is a new business name of a company previously trading as ‘TELL S.A.’ The change took place in result of the implementation of resolution of the Extraordinary General Meeting of Shareholders dated 30 September 2015. The above-mentioned change was registered by the District Court for Poznań — Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register on , days 30 December 2015.

2. Principles of the preparation of the annual financial statements;

The principles governing the preparation of the annual financial statements were described in the Issuer’s financial statements for 2016.

3. Information about basic products, goods or services, with a breakdown into volumes and value as well as the shares of particular products, goods and services (if they are material) or their groups in total sale of the issuer, changes in this respect during the year.

Until 31 January 2016, OEX S.A. was the Authorised Polish-wide Representative of Orange Polska S.A., and its basic business was the retail sale of mobile phone services. Since 1 February 2016, OEX S.A. has not carried out this business in consequence of the transfer of an organised part of business comprising the management of a sale network for Orange Polska S.A. to its subsidiary Tell Sp. z o.o., where the Issuer holds 100% of shares.

Since 1 February 2016, OEX S.A. has only carried out holding activity, providing for the benefit of companies from its Group, a number of services supporting their operational business such as, without limitation, HR and payroll services, legal and compliance support, strategic consulting, controlling, finance, HR management and public relations.

Due to the above-mentioned reorganisation of OEX S.A. and the change of the business profile, the data presented herein are not comparable on a year-to-year basis and are as follows:

a) Main income statement items:

	from 01/01 to 31/12/2016	from 01/01 to 31/12/2015
	<i>kPLN</i>	<i>kPLN</i>
Revenue from sales	8,961	99,288
Operating profit (loss)	-1,044	5,983
Profit before taxes	3,159	8,208
Net profit	3,221	7,126

b) Main balance sheet items and their share in the structure:

ASSETS	31/12/2016		31/12/2015	
	<i>kPLN</i>		<i>kPLN</i>	
Fixed assets, including:	71,516	87.3%	72,397	65.0%
Interests in subsidiaries	70,854	86.5%	44,975	40.4%
Current assets, including:	10,432	12.7%	39,022	35.0%
Loans extended to subsidiaries	8,332	10.2%	6,282	5.6%
Trade receivables from subsidiaries	1,750	2.1%	166	0.1%
Total assets	81,947	100.0%	111,419	100.0%

EQUITY AND LIABILITIES	31/12/2016		31/12/2015	
	<i>kPLN</i>		<i>kPLN</i>	
Equity	77,292	94.3%	79,237	71.1%
Long-term liabilities, including:	2,271	2.8%	4,397	3.9%
Loans, credits, other debt instruments	2,250	2.7%	0	0.0%
Short-term liabilities, including:	2,384	2.9%	27,785	24.9%
Loans, credits, other debt instruments	1,131	1.4%	2,127	1.9%
Total equity and liabilities	81,947	100.0%	111,419	100.0%

Data in kPLN

Detailed information about the values of assets, equity and liabilities constituting a contribution into the subsidiary as part of the organised part of business comprising the management of a sale network for the benefit of Orange Polska S.A. is presented in the table below.

Assets	<i>kPLN</i>
Goodwill	21,298
Intangible fixed assets	339
Tangible fixed assets	4,733
Deferred tax assets	121
Inventories	2,682
Receivables and loans	2,005
Accruals and prepayments	112
Cash	1,381
Total assets	32,676

Liabilities	
Deferred tax liabilities	4,048
Loans, credits, leases	4,940
Trade liabilities	1,717
Other liabilities	638
Total provisions	11,342
Net assets	21,329

c) Main cash flow statement items:

	from 01/01 to 31/12/2016	from 01/01 to 31/12/2015
	<i>kPLN</i>	<i>kPLN</i>
Net cash flow from operating activity	2,213	5,493
Net cash flow from investing activity	-3,081	852
Net cash flow from financial activity	743	-6,373
Change in net cash position	-126	-28
Cash at the period beginning	175	203
Cash and cash equivalents at period end	49	175

4. Information on markets, with a breakdown into domestic and foreign markets, information about sources of materials for production, goods and services, with an indication of dependence on one or more supplier or client, and in case the share of one supplier or client reaches at least 10% of total sale revenue - name of supplier or client, his share in sale or supply as well as formal links with the issuer.

Since 1 February 2016, OEX S.A. has provided services only for its subsidiaries.

5. Assessment of the factors and non-typical events influencing the result of the financial year, specifying the degree of influence of such factors or non-typical events on the result achieved;

The factor that may be deemed non-typical from the perspective of the separate report of OEX S.A. is the contribution in kind, described in item 3 herein, to a subsidiary of an organised part of business comprising the network of sale for Orange Polska S.A. and the consequential change in the business profile of the Issuer. Following this change, there also were significant changes in the economic values characterising the business of OEX S.A. on the year-to-year basis, which was presented in the tables in item 3 herein.

6. Characteristics of external and internal factors significant for the development of the issuer's business and description of the issuer's activity development perspective at least until the end of the financial year following the financial year for which the financial statements were made, including elements of the issuer's market strategy;

The strategy of OEX S.A. is based on the reinforcement of the position of its subsidiaries making up particular operational segments of the Group and the expansion of the Group by acquisitions. Particular roles in the Group are played by the current Sale Support segment and the E-Business segment since it is in these segments where the organic growth is concentrated. And this strategic goal was posed in front of these segments as the main one for next year. Of significant impact on the financial performance and the structure of the balance sheet of the Group will also be the acquisition of Archidoc S.A. and Voice Contact Center Sp. z o.o. finalised in January 2017. The Companies will create a new operational segment, expanding the portfolio of modern services for business provided by all the companies making up the OEX S.A. Group. The Retail Sale Network Management segment expects stable commission revenue and margins, however its results depend not only on the situation on the mobile phone market but also the policies of phone operators the subsidiaries of OEX S.A. cooperate with.

The main external factors that are of significance for the development of the Issuer include, indirectly, the situation on the sector-specific market, where the subsidiaries operate, with particular attention put to the FMCG segment, e-commerce , financial and insurance activity - and mobile telephony as well as the public sector. The Issuer's situation as well as its development perspectives are, additionally, influenced by the general macroeconomic situation of Poland and the situation on the corporate debt market, including the banks' credit policy.

The internal factors of importance will include the optimisation of the Group's management systems, in particular the systems monitoring the pursuit of objectives, demand for external funds and cash flows as well as an efficient implementation of the cost control policies.

7. Description of risk and threat factors, with a specification to what extent the issuer is exposed to them;

In relation with the contribution of the business comprising the network of sale for Orange Polska S.A. to subsidiary TELL Sp. z o.o., the main risk factors the Issuer is exposed to comprise:

- a) the risk of loss of asset value in consequence of deterioration of the financial situation of subsidiaries;
- b) the risk of loss of debt servicing capacity in consequence of deterioration of the financial situation of subsidiaries;
- c) the risk of insufficient access to sources of financing necessary for further development by means of take-overs;

Indirectly, the Issuer is exposed to risk factors and threats described in the consolidated report on the activities and report on the activities of the Issuer's Group directly concerning the subsidiaries of OEX S.A.

8. Assessment of financial resources management and its grounds, in particular the ability to discharge liabilities incurred, determination of possible threats and measures undertaken or to planned by the issuer to counteract such threats;

In relation with the change in its business profile, OEX S.A. practically does not carry out other operating activities going beyond the Group. The management of financial resources is focused on the control of own costs and the provision of financial liquidity. Owing to the revenue from the provision of services to

subsidiaries, a stream of dividends or the available current financing limit, the Company settles its own liabilities on time and, moreover, is able to provide financial support to its subsidiaries when there is a need to do so. As at 31/12/2016, OEX S.A. used the loan and guarantee limit as mentioned in item 13 in the amount of kPLN 285. The investments are made by OEX S.A. using its own capital as well as long-term debt instruments, which guarantees the balance of cash flows.

9. Indication of legal, arbitration and administrative proceedings (with the unit value or accumulated value equal to or exceeding 10% of the equity);

OEX S.A. is a party to legal proceedings in courts of law, however none of such proceedings concerns liabilities or receivables whose value constitutes at least 10% of the equity of the Issuer. Similarly, the total value of, respectively, liabilities and receivables litigated in court does not constitute at least 10% of the equity of the Issuer.

There are no proceedings with the participation of the Company before any arbitration courts or administrative authorities.

10. Information on contracts significant for the business of the issuer, including contracts between shareholders known to the issuer, insurance contracts and cooperation contracts;

a) Agreements significant for the issuer's business

The credit and guarantee agreement mentioned in item 13 herein should be deemed significant for OEX S.A. considering its amount, (to be divided on a joint a several basis between the remaining companies which are parties to the agreement), the character of the liability as well as the collaterals that were presented in detail in item 8 of the consolidated financial statements of the Group.

b) Agreements made between the shareholders

The Issuer is not aware of any agreements made between the shareholders.

11. Information about organisational or capital links of the issuer with other entities and determination of its main domestic and foreign investments (securities, financial instruments, intangible assets and real estates), including equity investments made outside the group of related entities as well as description of their financing;

The list of shares held by the issuer is presented in the table below.

Name of the Company	Registered office	% of shares/participations held
Tell Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
Europhone Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
PTI Sp. z o.o.	ul. Forteczna 19A, 61-362 Poznań	100
Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100
Divante Sp. z o.o.	ul. Dmowskiego 17, 50-203 Wrocław	51.03
Mer Service Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100
Pro People Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
Toys4Boys.pl Sp. z o.o.	ul. Nowy Świat 11B, 80-299 Gdańsk	30
Connex Sp. z o.o. in liquidation	ul. Forteczna 19A, 61-362 Poznań	100

The companies Toys4Boys.pl Sp. z o.o. and Connex Sp. z o.o. in liquidation are not active any more and are not subject to consolidation. As regards the shares in these companies, OEX S.A. made impairment charges equal to 100% of the value of the shares.

On 13 January 2006 OEX S.A. made an agreement with TELL Sp. z o.o. (formerly OTI Sp. z o.o.) concerning the contribution of an organised part of business of as an in-kind contribution in exchange for newly established shares in increased share capital of TELL Sp. z o.o. The organised part of the business which was covered by the agreement was a separate - in terms of organisation, operation and financing - and organised set of tangible and intangible assets within the understanding of Art. 55¹ of the Polish Civil Code the purpose of which was to provide operational activities for the benefit of Orange Polska S.A. with registered office in Warsaw. In exchange for the above-mentioned contribution in kind, OEX S.A. subscribed 340,000 new shares in the share capital of TELL Sp. z o.o. of the par value of PLN 17,000,000.00. The value of the contribution in kind was PLN 21,328,849,51. Pursuant to the arrangements made by the parties, the organised part of business was transferred from the OEX S.A. onto TELL Sp. z o.o. on 31 January 2016. The capital increase was registered by the District Court on 7 March 2016.

On 6 May 2016, OEX S.A. acquired from its subsidiary Cursor S.A. 100% of shares in the company t/a Pro People Sp. z o.o. (formerly TRS Services) for the price of PLN 50,000.00. The object of the business of Pro People Sp. z o.o. is the management of human resources, recruitment activities and employee lease. The Company has a status of a temporary employment agency. Pro People Sp. z o.o. also conducts recruitment processes for the remaining Group Companies.

On 31 August 2016, OEX S.A. entered into an agreement concerning the acquisition of 100% shares in Mer Service Sp. z o.o. with registered office in Warsaw. The company provides services in the segment defined by the Issuer as the Sale Support Segment. the acquisition price was PLN 4,500,000.00. The purpose behind the acquisition of Mer Service Sp. z o.o. was to reinforce the market position of the Group in this operational segment by increasing the scale of operations in order to be able to pursue new projects and increase margins owing to the cost synergies, exchange of experience and expertise within the joint management teams and the optimisation of operational teams. The investment was

financed in 25% from the Issuer's own funds and in 75% from the funds from an investment loan mentioned in point 13 herein.

12. Information about transactions made by the issuer or its subsidiary with related parties at terms and conditions other than those at arm's length, including amounts of such transactions and information on the transaction character - the obligations is deemed to have been fulfilled by indicating the place where the information is included in the financial statements;

The Issuer enters into transactions with related parties at arm's length only. Details concerning the transactions of OEX S.A. with related parties were given in point 23 of the separate financial statements of OEX S.A.

13. Information about loan and credit contracts signed or terminated in the given financial year, with a specification of at least their values, type and amount of the interest rates, currency and maturity dates.

OEX S.A. together with its subsidiaries PTI Sp. z o.o. and Europhone Sp. z o.o. made a joint agreement on 09/08/2016 concerning a credit and guarantee limit with Credit Agricole Bank Polska S.A. The overdraft facility granted amounts to PLN 23.5 million, and the amount up to which a guarantee issue orders can be made is PLN 6.5 million. The Agreement does not provide for a subdivision into sublimits for particular companies. This Agreement was concluded for a definite period of time until 07/08/2018. The loan is subject to variable interest rate based on the WIBOR 1 M reference rate plus the bank's margin. At the same time, in September 2016, the Issuer and TELL Sp. o.o., PTI Sp. z o.o. and Europhone Sp. z o.o. dissolved their credit agreements made previously with DNB Bank Polska S.A. and Alior Bank Polska S.A. The liabilities towards these banks were covered by funds from the loan taken out with Credit Agricole Bank Polska S.A.

The Issuer is a party to an investment loan agreement with mBank S.A. dated 31/08/2016. The loan amount granted was PLN 3.4 million and its balance as at 31/12/2016 was PLN 3,093,750.00. The Loan was granted to finance the purchase of 100% of shares in Mer Service Sp. z o.o. The loan matures on 31/08/2020. The loan is subject to variable interest rate based on the WIBOR 1 M reference rate plus the bank's margin. The loan is repaid in equal monthly instalments.

14. Information on the loans extended in the given financial year, with particular attention paid to loans extended to the Issuer's related parties, with a specification of at least the loan amounts, types and interest rates, currencies and maturity dates;

The information about loans granted by the Issuer and repaid in 2016 is presented in the table below. The interest rate applicable to the loans is variable and is a total of the following components: arithmetic mean of the WIBOR 1M rate for deposits of the last 10 working days of the previous calendar month plus a margin of 3.50%. The loan maturities are 6 months with a rollover option.

Borrower	Balance as at 31/12/2015	Loans granted	Loans repaid	Balance as at 31/12/2016
<i>in kPLN</i>				
Tell Sp. z o.o.		8,085	8,085	0
Europhone Sp. z o. o.	6,282	1,100	1,100	6,282
PTI Sp. z o. o.		1,500	1,500	0
Cursor S.A.		3,000	1,000	2,000
Pro People Sp. z o.o.		50		50
Total	6,282	13,735	11,685	8,332

15. Information on sureties and guarantees granted and received in the given financial year, in particular the sureties and guarantees granted to the Issuer's related parties;

No new sureties were granted or received by OEX S.A. in 2016. The amount of sureties granted by the Issuer at the end of 2016 amounted to kPLN 10,265, while at the end of 2015 it was kPLN 27,670.

OEX S.A. is a guarantor of liabilities of its subsidiaries towards the mobile phone operators and the guarantee line agreement made by and between PTI Sp. z o.o. and Alior Bank S.A. The table below presents values of particular sureties.

Beneficiary	Type of liability	Maximum value of liability in kPLN	Form	Obligor
T-Mobile Polska S.A.	merchant's loan	4,725	endorsement	Europhone Sp. z o.o.
Polkomtel Sp. z o.o.	merchant's loan	1,200	endorsement	PTI Sp. z o.o.
Alior Bank S.A.	guarantee line agreement	4,340	civil law guarantee	PTI Sp. z o.o.

The fall in the value of sureties and guarantees granted is a result of the dissolution by subsidiaries PTI Sp. z o.o. and Europhone Sp. z o.o. of credit agreements mentioned in item 13 herein in which OEX S.A. was the guarantor.

16. In case of issue of securities in the reporting period, description of the use by the issuer of the proceeds from the issue until the date of the report on activities;

Year 2016 did not see any issue, redemption or repayment of non-share and equity securities.

17. Explanation of differences between the financial results disclosed in the annual statement and result forecasts published earlier for the given year;

The issuer's Management Board did not publish any forecasts of results.

18. Assessment of the feasibility of investment plans, including equity investments, when compared to the funds held, taking into account possible changes in the financing structure;

The investment intentions will be pursued owing to the funds earned in the current operations, dividends from subsidiaries, bank loans and the programme of bond issue of 02/12/2016 (Ongoing Report No. 54/2016).

19. Changes in basic business management principles concerning the issuer and the group;

In result of the contribution of the business consisting in the network of sale for Orange Polska S.A. into a subsidiary, there appeared a clear-cut separation of roles of the entities of the Group. OEX S.A., as a holding company, is responsible for the formulation of the Group's development strategy and supervision over its implementation, the acquisition policy and for the support given to subsidiaries in such areas as finance, controlling or HR management. The subsidiaries concentrate on the development of their core competences and the building of competitive edge within particular operational segments.

20. All contracts made between the issuer and the managing persons providing for compensation in case of resignation or dismissal from the position without a goof reason or when the recalling or dismissal takes place due to the combination of the issuer by merger;

The Issuer is a party to two work contracts which provide for compensation in case of resignation or dismissal from the position taken without an important reason with regard to two members of the issuer's management board. The total value of compensation resulting from these agreements amounts to PLN 360,000.

21. The value of remuneration, bonuses or benefits, including the ones resulting from incentive programmes or bonus programmes based on the issuer's equity, of which also programmes based on pre-emptive bonds, convertible bonds, share warrants (in cash, in kind and in any other form), paid, due or potentially due, separately for each person managing or supervising the issuer in the Issuer's business, irrespective of the fact whether or not they were duly recognised as costs or resulted from profit sharing; in case when the issuer is a parent company, a shareholders in a jointly-controlled entity or a significant investor - separate information about the value of remuneration and bonuses achieved in relation with the performance of functions in the governing bodies of subsidiaries; of appropriate information is presented in the financial statements - the obligation is considered fulfilled by indicating the place where it is included in the financial statements;

The information about the value of remuneration and other benefits paid to the persons who manage or supervise the Issuer was presented in point 28 of the separate financial statements of OEX S.A.

22. Determination of the total number of shares in the issuer and shares in issuer's related parties that are held by the persons in management and supervisory bodies;

The persons in the management and supervisory bodies of the Issuer do not have any shares in subsidiaries. The list of Issuer's shares held by the persons in the managing and supervising bodies is presented in the table below.

	Total shares	Total votes	% of share capital	% of votes
Members of the Supervisory Board				
Piotr Cholewa, indirectly via Silquern S.a.r.l., including via Arsilesia Sp. z o.o.	1,190,617	1,350,225	17.28%	16.33%
Michał Szramowski, directly and indirectly via MS Investment Sp. z o.o. s.k.	238,750	238,750	3.47%	2.89%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital Sp. z o.o. and Real Management S.A.	34,500	34,500	0.50%	0.42%
Rafał Stempniewicz	94,590	94,590	1.37%	1.14%
Robert Krasowski	6,574	6,574	0.10%	0.08%
Artur Wojtaszek	45,000	45,000	0.65%	0.54%

23. Information about contracts known to the issuer (including also contracts concluded after the balance sheet date) in result of which they may be in the future any changes in the proportion of shares held by present shareholders and debenture holders;

The issuer has no such information.

24. Information about the acquisition of treasury shares, in particular the purpose of the acquisition, the number and nominal value, specifying the part of the share capital they represent, the purchase price and the sale price in case they were sold;

The issuer did not purchase its own (treasury) shares in 2016.

25. Information about the most important achievements in research and development;

The issuer does not carry on any research activity.

26. Information about the employee shareholding plan control system;

The issuer does not have any employee share programmes in place.

27. Information on the Issuer's agreement with an entity authorised to audit financial statements.

The information about an agreement executed and remuneration of an entity authorised to audit the financial statements was given in point 28 of the separate financial statements of OEX S.A.

28. Approval for publication;

These 2016 financial statements were approved for publication by the Management Board of OEX S.A. on 27 March 2017.

Signatures of all Management Board Members

Date	Name and Surname	Function	Signature
27 March 2017	Jerzy Motz	President of the Management Board	
27 March 2017	Rafał Stempniewicz	Management Board Member	
27 March 2017	Robert Krasowski	Management Board Member	
27 March 2017	Artur Wojtaszek	Management Board Member	
27 March 2017	Tomasz Kwiecień	Management Board Member	