

OEX S.A.

REPORT ON THE ACTIVITIES OF THE ISSUER

Warsaw, 10 April 2018.

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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
Statistical number (REGON):	630822208

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 2017.

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, and public relations.

a) Main income statement items:

	from 01/01 to 31/12/2017	from 01/01 to 31/12/2016
	<i>kPLN</i>	<i>kPLN</i>
Revenue from sales	5,036	8,961
Operating profit (loss)	-249	-1,044
Profit before taxes	7,283	3,159
Net profit	7,557	3,221

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

ASSETS	31/12/2017		31/12/2016	
	<i>kPLN</i>		<i>kPLN</i>	
Fixed assets, including:	125,311	86.9%	71,516	87.3%
Interests in subsidiaries	124,158	86.0%	70,854	86.5%
Current assets, including:	18,969	13.1%	10,432	12.7%
Loans extended to subsidiaries	10,635	7.4%	8,332	10.2%
Trade receivables from subsidiaries	2,720	1.9%	1,750	2.1%
Total assets	144,280	100.0%	81,947	100.0%

EQUITY AND LIABILITIES	31/12/2017		31/12/2016	
	<i>kPLN</i>		<i>kPLN</i>	
Equity	84,849	58.8%	77,292	94.3%
Long-term liabilities, including:	21,557	14.9%	2,271	2.8%
Loans, credits, other debt instruments	21,552	14.9%	2,250	2.7%
Short-term liabilities, including:	37,874	26.2%	2,384	2.9%
Liabilities related to the purchase of shares	34,733	24.0%	0	0%
Loans, credits, other debt instruments	869	0.6%	1,131	1.4%
Total equity and liabilities	144,280	100.0%	81,947	100.0%

c) Main cash flow statement items:

	from 01/01 to 31/12/2017	from 01/01 to 31/12/2016
	<i>kPLN</i>	<i>kPLN</i>
Net cash flow from operating activity	-2,294	2,213
Net cash flow from investing activity	-12,633	-3,081
Net cash flow from financial activity	18,089	743
Change in net cash position	3,162	-126
Cash at the period beginning	49	175
Cash and cash equivalents at period end	3,211	49

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;

None.

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, the E-Business segment and the Back Office and Customer Service 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. 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, including the situation on the labour market, and also the advancement in the digitalisation of business processes.

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;

The main risk factors the Issuer is directly 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 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;

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. 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

Loan agreement dated 14/12/2017 by and between all the Issuer's subsidiaries (including OEX S.A.) on the one hand and ING Bank Śląski S.A., Bank Zachodni WBK S.A., BZ WBK Faktor sp. z o.o. and ING Commercial Finance Polska S.A. on the other hand.

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
OEX Cursor S.A.	ul. Równoległa 4A, 02-235 Warszawa	100
Divante Sp. z o.o.	ul. Dmowskiego 17, 50-203 Wrocław	51.03
Merservice Sp. z o.o.	ul. Klimczaka 1, 02-797 Warszawa	100
Pro People Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
ArchiDoc S.A.	ul. Niedźwiedziniec 10, 41-506 Chorzów	100
Voice Contact Center Sp. z o.o.	ul. Równoległa 4A, 02-235 Warszawa	100
OEX E-Business Sp. z o.o. (d. E-Logistics 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. After the balance sheet date, the District Court for Gdańsk-Północ in Gdańsk, VI Commercial Division, by virtue of decision dated 19 February 2018 declared the bankruptcy of Toys4Boys.pl with registered office in Gdańsk.

On 9 January 2017, OEX S.A. signed an agreement on the basis of which it acquired 100% of shares in Voice Contact Center Sp. z o.o. (Polish limited liability company) with registered office in Warsaw. Pursuant to the agreement, the Parent Company acquired 10,000 (ten thousand) shares constituting 100% of the share capital for the price of PLN 1,000,000.00, whereby GAD S.A. sold to the Issuer 8,500 shares constituting 85% of the share capital and Neo Business Process Outsourcing S.à r.l. sold to the Issuer 1,500 shares constituting 15% of the share capital. OEX S.A. was obliged to make the designated additional payment to the selling price in accordance with the terms and conditions as defined in the Agreement pursuant to the formula laid down in the Agreement, if this is justified by the results obtained by Voice Contact Center Sp. z o.o. Such additional payment constitutes a difference between the product of the multiplier equal to 4.5 and the average value of EBITDA of Voice Contact Center Sp. z o.o. for the years 2016-2017 less the net debt and the price paid as mentioned above. The additional payment will be made in 2018 after the financial year 2017 has been closed. As part of security that the additional payment to the selling price will be made and the contractual penalties will be paid EX S.A. made a declaration agreeing to be subject to enforcement proceedings in accordance with the procedure provided for in Art. 777 of the Code of Civil Procedure for the benefit of GAD S.A. up to the total amount of PLN 5,100,000 and a declaration agreeing to be subject to enforcement proceedings in accordance with the procedure provided for in Art. 777 of the Code of Civil Procedure for the benefit of Neo Business Process Outsourcing S.à r.l. up to the total amount of PLN 900,000. On the basis of audited statements of Voice Contact Center Sp. z o.o., the Issuer estimated the value of additional payment to the price as per the share acquisition agreement. The calculation was also confirmed by the issuer's auditor.

Calculation of the additional payment to the price of acquisition of Voice Contact Center Sp. z o.o.

EBITDA 2016	1,295,279
EBITDA 2017	2,164,829
operating profit - 31/12/2017	1,567,586
depreciation and amortization in 2017	597,243
Cash	20,888
financial debts	454,037
price	1,000,000
additional payment to the price	6,352,094
total price value after additional payments	7,352,094

On 19 January 2017, OEX S.A. signed an agreement on the basis of which it acquired 100% of shares ArchiDoc S.A. (Polish joint-stock company) with registered office in Chorzów from Teronita Holdings Limited with registered office in Larnaca (Cyprus). OEX S.A. acquired 4,250,000 shares constituting 100% of the share capital of ArchiDoc S.A. for the price of PLN 17,861,000, with a reservation concerning additional payment to the price.

The Issuer was obliged to make defined additional payments to the selling price in accordance with the terms and conditions as laid down in the final agreement which depend on the financial parameters obtained by ArchiDoc S.A. (e.g. the value of EBITDA and net debt of ArchiDoc S.A.) in the years 2016 and 2017. The final agreement provides for 2 additional payments. The first additional payment will constitute a difference between the product of the multiplier equal to 7.9 and the value of ArchiDoc S.A.'s EBITDA for 2016 less the net debt and multiplied by 50% and the price paid as mentioned herein above. The second additional payment will be equal to the product of a multiplier equal to 7.9 and the value of ArchiDoc S.A.'s EBITDA for 2017 as decreased by net debt and multiplied by the value of 50% and increased or decreased, as appropriate, by the amount resulting from the first additional payment, depending on the fact whether the obtained amount is positive or negative. Both additional payments, assuming that their total value will be positive, will be made as a single payment in 2018 after the financial year 2017 has been closed. In case when the average value of the percentage increase of ArchiDoc S.A.'s selected results calculated year/year (including EBITDA) proved to be lower than the thresholds referred to in the final agreement, the value of all the additional payments will be calculated using the multiplier of 7.0. The total price, taking into account the above-mentioned additional payments, will not exceed PLN 52,000,000 (fifty-two million Polish zlotys) and the Seller will not be entitled in relation with the price for the shares in ArchiDoc S.A. to any additional amounts above the said cap. In order to secure the additional payments to the selling price and payment of contractual penalties, the Issuer has made a declaration on agreeing to be subject to enforcement proceedings in accordance with the procedure provided for in Art. 777 of the Code of Civil Procedure up to the total amount of PLN 31,000,000. In order to secure the satisfaction of the Buyer's claims against the Seller resulting from the agreement, a guarantees were issued by entitled related to the Seller in the amount of up PLN 9,400,000. On the basis of audited statements of Archidoc S.A., the Issuer estimated the value of additional payments to the price as per the share acquisition agreement. The calculation was also confirmed by the issuer's auditor.

Calculation of additional payments to the price of acquisition of Archidoc S.A.

First additional payment to the price (PDdC)	
EBITDA 2016	5,284,735
operating profit - 31/12/2016	4,133,903
amortisation and depreciation	1,150,832
cash	2,070,732
financial debts	3,333,028
price	17,861,000
first additional payment to the price (PDdC)	2,382,555
Second additional payment to the price (DDdC)	
EBITDA 2017	6,543,415
operating profit - 31/12/2017	5,144,618

depreciation and amortization in 2017	1,398,797
cash	3,055,187
financial debts	3,350,603
second additional payment to the price (DDdC)	25,698,781
total additional payment to the price (PDdC+DDdC)	28,081,335
total price value after additional payments	45,942,335

In total, the additional payments to the price of acquisition of Archidoc S.A. and Voice Contact Centre will amount to PLN 34,433,429. The payment will be made from the investment loan funds mentioned in item 13.

On 13 July 2017, the Extraordinary General Meeting of Shareholders of OEX Cursor S.A. and the Extraordinary General Meeting of Shareholders of OEX E-Business Sp. z o.o. adopted, respectively, resolutions on the division of OEX Cursor S.A. The said division was carried out as per the procedure provided in Art. 529 §1 item 4 of the Code of Commercial Companies (partial division) by the transfer to OEX E-Business Sp. z o.o. of an organised part of business of OEX Cursor S.A. (separate in organisational, financial and functional terms) comprising the following objects of business:

- marketing materials logistics,
- comprehensive e-commerce support,
- logistical support of loyalty programmes,
- comprehensive support of purchase processes concerning products, packaging and product components, including, but not limited to, the organisation and optimisation of the processes of purchasing, logistics, design, production supervision, marking, product delivery, technological consulting, quality verification, certification and lab tests,

hereinafter referred to as the the 'Logistical Activities'. The division of OEX Cursor S.A. was registered on 1 September 2017. In result of the division, the registration court registered an increase in the share capital of OEX E-Business Sp. z o.o. from PLN 10,000 to PLN 1,700,000, i.e. by the amount of PLN 1,690,000 by a creation of 33,800 shares of the nominal value of PLN 50 each, which were subscribed in whole by OEX S.A. OEX E-Business Sp. z o.o. took over all the rights and obligations related to the Logistical Activities on the partial division date.

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 22 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;

No agreement executed with OEX S.A. concerning loans and credits was terminated earlier.

On 14 December 2017, the Issuer and all the Issuer's subsidiaries, as borrowers, signed a loan agreement with ING Bank Śląski S.A. and Bank Zachodni WBK S.A., factoring agreements with BZ WBK Faktor sp. z o.o. and ING Commercial Finance Polska S.A. and other additional agreements related to the main agreements, in particular ones concerning the establishment of securities and collaterals.

The above-mentioned agreements were concluded in order to refinance the existing debts of the Borrowers, standardise and improve the borrowing conditions for the OEX Group entities and obtain long-term financing for the settlement of transactions related to the acquisition of assets made in 2016–2017, including an earlier redemption of bonds and additional payments to the price of acquisition of Archidoc S.A. and Voice Contact Center Sp. z o.o.

Based on the said agreements, the lenders and the factors undertook to provide financing to the borrowers in the total amount of up to PLN 141,600,000 in the form of:

(i) overdraft facilities, guarantee lines and factoring lines up to the total of PLN 75,000,000 to be used to finance the daily activities of the borrowers, the financing was granted for the period of two years;

(ii) conversion of a part of the existing overdraft facilities to term loans in the total amount of PLN 6,500,000; the above-mentioned loans will be repaid in quarterly instalments over the period of 5 years, starting on the day the loan agreement was executed;

(iii) term loan to refinance the investment loan extended to the Issuer in 2016 for the purchase of shares in Merservice Sp. z o.o., in the amount of PLN 2,600,000; the above-mentioned loan will be repaid in quarterly instalments over the period of 5 years starting on the day the loan agreement was executed;

(iv) term loan of PLN 20,000,000 earmarked for the potential redemption of the Issuer's series A bonds. The repayment of the above-mentioned loan will be made over the period of 5 years after the loan agreement execution, whereby it will start on 31 January 2020. The loan will be repaid in equal monthly instalments and on the last day of the lending period the Issuer shall additionally repay the remaining debt in the amount of PLN 8,000,000.

(v) term loan of up to maximum PLN 30,500,000 earmarked to finance the additional payments to the price of purchase of shares in Archidoc S.A.;

(vi) term loan of up to maximum PLN 7,000,000 earmarked to finance the additional payments to the price of purchase of shares in Voice Contact Center Sp. z o.o.;

The loans mentioned in items (v) and (vi) herein above will be launched in the second quarter of 2018 and their repayment will be made in equal quarterly instalments over the period of 60 months after the disbursement, not later than until 30 June 2023.

Pursuant to the loan agreement, the interest rate applicable to the overdraft facilities and term loans will be a sum of the WIBOR 1M rates plus Lender's margins as appropriate. The margins are not, in the Issuer's opinion, different than the ones currently applicable to borrowing terms and conditions available on the financial market.

The margins applicable to the term loans may vary depending on the level of indebtedness as measured by the ratio of consolidated net debt to the consolidated EBITDA of the OEX Group .

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 and repaid in 2017 by OEX S.A. to the Group companies is presented in the table below. No Group company sanctioned any loans in 2017 to any external entities. 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 previous calendar month plus a margin of 2.5% to 3.50%. The loan maturities do not exceed 12 months with a rollover option.

Borrower	Balance as at 31/12/2016	Loans granted	Loans repaid	Balance as at 31/12/2017
<i>in kPLN</i>				
Europhone Sp. z o. o.	6,282	0	0	6,282
OEX E-Business sp. z o.o.	0	1050	0	1,050
Cursor S.A.	2,000	800	0	2,800
Divante Sp. z o.o.	0	502	0	502
Pro People Sp. z o.o.	50	300	350	0
Total	8,332	2,652	350	10,634

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 2017. OEX S.A. is a guarantor of one bill-of-exchange liability of its subsidiary.

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.

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;

On 18 January 2017, OEX S.A. placed an issue of 20,000 ordinary series A bearer bonds of the nominal value of PLN 1,000 each and the total nominal value of PLN 20,000 . The bonds mature on 17 January 2020. The bonds were issued in accordance with the Resolution of the Management Board of OEX S.A. dated 2 December 2016 concerning the Bond Issue Programme, which may be pursued between 2017-2019 up to the total maximal amount of PLN 56,000 thousand and the Resolution of the Management

Board of OEX S.A. dated 21 December 2016 on the series A bond issue. The bonds will yield variable interest determined on the basis of the 6M WIBOR rate plus a margin. The bond issue took place in accordance with the procedure provided for in Art. 33 (2) of the Bonds Act. The bond acquisition proposals were made to individually designated addressees whose number was not higher than 149 persons. On 15 May 2017, the series A bonds were introduced to the trading in an alternative trading system organised by, respectively, the Warsaw Stock Exchange and BondSpot S.A. as part of the Catalyst market. The series A bonds were quoted in the alternative trading system - Catalyst since 26 May 2017, in the continuous trading system under the name of 'OEX0120'.

On 14 December 2017, the Group signed a loan agreement with ING Bank Śląski S.A. and Bank Zachodni WBK S.A. in order to refinance the Group's existing debt, including the redemption of the series A bonds. Pursuant to the Series A Bond Issue Terms and Conditions, OEX S.A. had a pre-emptive right to series A bonds. All 20,000 bonds of the A series were redeemed on 17 January 2018.

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

On 18 May 2017, the Management Board published the forecast of the 2017 consolidated results of the Group, containing the following forecast values (ongoing report No. 16/2017):

- Consolidated operating profit of the Group – in the amount of PLN 27.3 million,
- Consolidated EBTIDA profit of the Group – in the amount of PLN 34.9 million,
- Consolidated net profit attributable to the Issuer's shareholders – in the amount of PLN 15.8 million.

The actual results of 2017 are the following:

- Consolidated operating profit of the Group: PLN 29.0 million (106.2% of the forecast amount),
- Consolidated EBITDA of the Group: PLN 36.8 million (105.3% of the forecast amount),
- Consolidated net profit for the Issuer's shareholders: PLN 16.4 million (103.7% of the forecast amount).

The fact that the forecast amounts were exceeded results mainly from higher commissions in the Retail Sale Network Management segment, which, in turn, was a consequence of a very high volume of sales of services in December 2017.

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, bank loans or a bond issue, if any.

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

In 2017, there were no changes in the principles of governance of the Issuer's enterprise and the Group when compared to the previous year. 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 27.2 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.,	1,280,206	1,439,814	18.58%	17.41%
Michał Szramowski, directly and indirectly via MS Investment Sp. z o.o. s.k.	390,354	390,354	5.67%	4.72%
Members of the Management Board				
Jerzy Motz, indirectly via Precordia Capital sp. z o.o. and Real Management S.A.	520,114	520,114	7.55%	6.29%
Rafał Stempniewicz	94,590	94,590	1.37%	1.14%
Robert Krasowski	7,889	7,889	0.11%	0.10%
Artur Wojtaszek	50,000	50,000	0.73%	0.60%

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 2017.

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 27.5 of the separate financial statements of OEX S.A.

28. Approval for publication;

These 2017 financial statements were approved for publication by the Management Board of OEX S.A. on 10 April 2018.

Signatures of all Management Board Members

Date	Name and Surname	Function	Signature
10 April 2018	Jerzy Motz	President of the Management Board	
10 April 2018	Rafał Stempniewicz	Management Board Member	
10 April 2018	Robert Krasowski	Management Board Member	
10 April 2018	Artur Wojtaszek	Management Board Member	
10 April 2018	Tomasz Słowiński	Management Board Member	