

Report of the Supervisory Board of OEX S.A.

**on its activities, assessment of the work in the financial year 2015 and results of the
review of the statements and reports
mentioned in art. 395 § 2 clause 1 of the Code of Commercial Companies**

This scope of this report covers:

- 1) Information concerning the composition of the Supervisory Board of OEX S.A. in 2016;
- 2) Discussion of the activities of the Supervisory Board of OEX S.A. in the period from 1 January 2016 to 31 December 2016, including information about the matters discussed during the meetings of the Board;
- 3) Assessment of the report on the activities of the Company in the financial year 2016 and the separate financial statements of the Company for the financial year 2016 in terms of their compliance with the books of account, documents and the actual state of affairs as well as the motion of the Management Board of OEX S.A. concerning the distribution of the net profit of OEX S.A. for the financial year 2016;
- 4) Assessment of the report on the activities of the OEX Group in the financial year 2016 and the consolidated financial statements of the OEX Group for the financial year 2016 in terms of their compliance with the books of account, documents and the actual state of affairs;
- 5) Information about the fulfilment by the Members of the Supervisory Board of the independence criterion.
- 6) Self-assessment of the work of the Supervisory Board of OEX S.A.

1. Information concerning the composition of the Supervisory Board in 2016:

In the financial year 2016, in the period from 1 January 2016 to 10 May 2016, the Supervisory Board worked in the following composition:

- Jerzy Motz – Chairman of the Supervisory Board
- Tomasz Słowiński – Secretary of the Supervisory Board
- Tomasz Mazurczak
- Piotr Cholewa
- Paweł Turno

On 13 April 2016, Mr Paweł Turno resigned from his function as a Supervisory Board member effective as of 10 May 2016. On 10 May 2016, Mr Jerzy Motz resigned from his function as a Supervisory Board Member, whereby the resignation was related to the fact that he put forward his candidacy to the position of the President of the Management Board of the Company.

On 10 May 2016, the Ordinary General Meeting of Shareholders of OEX S.A. appointed Mr Piotr Beaupre and Mr Michał Szramowski to be members of the Supervisory Board of the Company of the current term of office. On the same day, Mr Piotr Beaupre was appointed the Chairman of the Supervisory Board.

In relation with the above-mentioned changes, in the period from 10 May 2016 to 31 December 2016, the Supervisory Board worked in the following composition:

- Piotr Beaupre – Chairman of the Supervisory Board
- Tomasz Słowiński – Secretary of the Supervisory Board
- Tomasz Mazurczak
- Piotr Cholewa
- Michał Szramowski

2. Discussion of the activities of the Supervisory Board in 2016

The Supervisory Board of OEX S.A., pursuant to the provisions of the Code of Commercial Companies and the Articles of Association of the Company, maintained permanent supervision over the activities of the Company. In 2016, the Supervisory Board had five meetings and handled the most important operational and strategic issues concerning the operation of the Company, the Group and their further development.

Below are presented the most important issues dealt with the Supervisory Board in the financial year 2016:

- Discussion of assumptions to the action plan of the Company and the OEX Group for 2016;
- Monitoring and discussion with the Management Board of the current financial performance of the Company as well as the pursuit of the plan for 2016;
- Opinion on the organisational changes in the Company and the OEX Group;
- Discussion and approval of changes in the composition of the Management Board of the Company;
- Discussion of lines of development of the OEX Group and the related financial objectives;
- Discussion with the Management Board of the terms and conditions of the transaction of purchase of shares in Mer Service Sp. z o.o., ArchiDoc S.A. and Voice Contact Center Sp. z o.o. and approval of the transaction of the acquisition of shares in Voice Contact Center Sp. z o.o.;
- Discussion with the Management Board of other potential transactions and acquisition projects;

- Discussion of the financing strategy related to further development of the OEX Group, including the planned acquisitions;
- Discussion of the details of the transfer of an organised part of the business of OEX S.A. comprising the provision of services on the basis of an agency agreement with Orange Polska S.A. to subsidiary OTI Sp. z o.o. (currently TELL Sp. z o.o.);
- Discussion of conclusions from the operation of the financial incentive programme for members of the Management Board and adoption of new principles of the programme to come into force in 2016;
- Appointment of the chartered auditor to audit the 2016 financial statements, taking into consideration the recommendations of the Management Board of the Company;
- Assessment of the report on the activities of the Company for 2015, separate financial statements of the Companies for 2015, report on the activities of the OEX Group in 2015 and the consolidated financial statements of the OEX Group for 2015;
- Assessment of the motion of the Management Board of the Company concerning the distribution of the profit earned by OEX S.A. in 2015;
- Discussion of the planned changes in the information flow system, reporting standards and the compliance function operations;
- Review and assessment of the internal control and significant risk management system in the Company.

Furthermore, as part of the supervision over the day-to-day activities of the Company, the Supervisory Board systematically analysed the financial situation and the results of operating activities of the Company as well as the main risks related to the OEX Group.

3. Assessment of the report on the activities of the OEX S.A. in 2016 and the separate financial statements of OEX S.A. for 2016 in terms of their compliance with the books of account, documents and the actual state of affairs as well as assessment the motion of the Management Board of OEX S.A. concerning the distribution of the net profit of the Company for 2016;

Pursuant to Art. 382 § 3 of the Code of Commercial Companies, the Supervisory Board of OEX S.A. carried out an assessment of the report on the activities of OEX S.A. in 2016 and the separate financial statements of OEX S.A. for 2016 in terms of its compliance with the books of account, documents and the actual state of affairs as well as assessment the motion of the Management Board of OEX S.A. concerning the distribution of the net profit of OEX S.A. for 2016.

Approval of the financial statements of the Company for 2016,

Pursuant to the Resolution of the Supervisory Board dated 08 March 2016, the audit of the financial statements of the Company for the financial year 2016 was made by PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw, at ul.

Orzycka 6 lok. 1 B, entered into the list of entities authorised to audit financial statements under number 477. (hereinafter referred to as the 'certified statutory auditor').

The Supervisory Board familiarized with the Company's financial statements for 2016, comprising:

- ⓐ statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 81,947,
- ⓑ statement of profit or loss showing the total net profit of kPLN 3,221,
- ⓒ statement of changes in equity, showing a decrease in equity by kPLN 1,945,
- ⓓ cash flow statement showing a decrease in cash position and equivalents by kPLN 126,
- ⓔ supplementary notes to the financial statements;

and assessed the financial statements in terms of its compliance with the books and documents as well as with the actual state of affairs.

The Supervisory Board also familiarised with the report and opinion of the certified auditor dated 29 March 2017 and, having made the assessment as mentioned above, concluded that it shared the conclusions of the certified auditor and would recommend that the General Meeting of Shareholders approved the separate statements of the Company for the year 2016.

Approval of the report on the activities of the Company in 2016

The Supervisory Board familiarised with the report on the activities of OEX S.A. in 2016 and the opinion of the statutory auditor dated 29 March 2017. The Supervisory Board assessed the report and concluded that it shared the conclusions of the opinion of the statutory auditor and will recommend to the Ordinary General Meeting of Shareholders to approve the report on the activities of the Company in the financial year 2016.

Motion of the Management Board of OEX S.A. concerning the distribution of net profit of the Company for 2016

The Supervisory Board of OEX S.A., having familiarised with the proposal put forward by the Management Board of the Company concerning the allocation of the Company's net profits of kPLN 3,221 in whole to the supplementary capital and having made a financial analysis of the Company's position, will recommend to the General Meeting of Shareholders of the Company that it adopted a resolution on the profit distribution in a way as proposed by the Management Board.

4. Assessment of the report on the activities of the OEX Group in 2016 and of the consolidated financial statements of the OEX Group for 2016

Pursuant to Art. 382 § 3 read in conjunction with Art. 395 § 5 of the Code of Commercial Companies, the Supervisory Board of OEX S.A. assessed the report on the activities of the OEX Group for 2016 and the consolidated financial statements of the OEX Group for 2016 in terms of their compliance with the books of account, documents and the actual state of affairs.

Assessment of the consolidated financial statements of the OEX Group for 2016

Pursuant to the Resolution of the Supervisory Board dated 08 March 2016, the audit of the consolidated financial statements of the OEX Group for the financial year 2016 was made by PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw, at ul. k. with registered office in Warsaw, at ul. Orzycka 6 lok. 1 B, entered into the list of entities authorised to audit financial statements under number 477. (hereinafter referred to as the 'certified statutory auditor').

The Supervisory Board familiarized with the consolidated financial statements of the OEX Group for 2016, comprising:

- a) consolidated statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 211,510,
- b) consolidated statement of profit or loss showing the total net profit of kPLN 12,549,
- c) consolidated statement of changes in equity, showing an increase in equity by kPLN 7,138,
- d) consolidated cash flow statement showing an increase in cash position and equivalents by kPLN 61;
- e) supplementary notes to the consolidated financial statements;

and assessed the financial statements in terms of its compliance with the books and documents as well as with the actual state of affairs.

The Supervisory Board also familiarised with the report and opinion of the certified auditor dated 29 March 2017 and, having made the assessment as mentioned above, concluded that it shared the conclusions of the certified auditor and would recommend that the General Meeting of Shareholders approved the consolidated statements of the OEX Group for the year 2016.

Approval of the report on the activities of the OEX Group in 2016

The Supervisory Board familiarised with the report on the activities of the OEX Group in 2016 and the opinion of the statutory auditor dated 29 March 2017. The Supervisory Board assessed the report and concluded that it shared the conclusions of the opinion of the statutory auditor and will recommend to the Ordinary General Meeting of Shareholders to approve the report on the activities of the OEX Group in the financial year 2016.

5. Information about the fulfilment by the Members of the Supervisory Board of the independence criterion

Pursuant to rule II.Z.10.2. of the Code of Best Practices of the WSE Listed Companies 2016, the

Supervisory Board hereby informs whom it may concern that one member of the Supervisory Board – Mr Tomasz Mazurczak meets the independence criteria mentioned in the said Code.

6. Self-assessment of the work of the Supervisory Board

The Supervisory Board, maintaining a constant supervision over the activities of OEX S.A. in 2016, discharged its duties with due diligence, observed the generally applicable legal regulations as well as other norms and standards applicable to the business of the Company.

Jointly with the Management Board of the Company, the Supervisory Board analysed the market environment and the risk factors (both financial and non-financial ones) the OEX Group is exposed to, paying special attention to the safety and effectiveness of business processes. During the meetings of the Supervisory Board, the performance of the largest contracts and the activities undertaken by the Company's governing bodies were discussed on an ongoing basis.

The Supervisory Board members were significantly involved in activities of the Supervisory Board, which met in most cases in its full composition. The Supervisory Board members had appropriate substantive and ethical qualifications to discharge their functions as a statutory body.