

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

The scope of this report covers:

- 1) Information concerning the composition of the Supervisory Board of OEX S.A. in 2015;
- 2) Discussion of the activities of the Supervisory Board of OEX S.A. in the period from 1 January 2015 to 31 December 2015, 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 2015 and the separate financial statements of the Company for the financial year 2015 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 2015;
- 4) Assessment of the report on the activities of the OEX Group in the financial year 2015 and the consolidated financial statements of the OEX Group for the financial year 2015 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.

1. Information concerning the composition of the Supervisory Board in 2015;

In the financial year 2015, the Supervisory Board worked in the unchanged composition as follows:

- 1) Jerzy Motz – Chairman of the Supervisory Board
- 2) Tomasz Słowiński – Secretary of the Supervisory Board
- 3) Tomasz Mazurczak
- 4) Piotr Cholewa

5) Paweł Turno

2. Discussion of the activities of the Supervisory Board in 2015

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 2015, the Supervisory Board had a number of 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 2015:

- Discussion of assumptions to the action plan of the Company and the OEX Group for 2015;
- Discussion of forecasts of the financial performance concerning 2015;
- Monitoring and discussion with the Management Board of the current financial performance of the Company as well as the pursuit of the action plan for 2015 and degree of realisation of the forecasts,
- Supervision over the performance of the investment agreement signed by the Company in December 2014 in relation with the takeover of shares in Cursor S.A. and Divante Sp. z o.o.;
- Opinion on the organisational changes in the Company and the structure of the OEX Group;
- Extension of the composition of the Management Board by appointing an additional Member of the Management Board of the Company;
- Discussion of the progress of work on the floating of the Company's shares at the stock exchange;
- Discussion with the Management Board of potential acquisition transactions and projects;
- 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.)
- Adoption of new principles of the financial incentive programme for members of the Management Board in force in 2015;
- Appointment of the chartered auditor to audit the 2015 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 2014, separate financial statements of the Companies for 2014, report on the activities of the OEX Group in 2014 and the consolidated financial statements of the OEX Group for 2014;

- Assessment of the motion of the Management Board of the Company concerning the distribution of the profit earned by OEX S.A. in 2014;
- 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 OEX S.A. in 2015 and the separate financial statements of OEX S.A. for 2015 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 2015;

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 2015 and the separate financial statements of OEX S.A. for 2015 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 2015.

Approval of the financial statements of the Company for 2015,

Pursuant to the Resolution of the Supervisory Board dated 3 June 2015, the audit of the financial statements of the Company for the financial year 2015 was made by PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw, at ul. Orzycka 6 apt. 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 2015, comprising:

- a) statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 111,419,
- b) statement of profit or loss showing the total net profit of kPLN 7,126,
- c) statement of changes in equity, showing an increase in equity by kPLN 23,445,
- d) cash flow statement showing a decrease in cash position and equivalents by kPLN 28,
- 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 21 March 2016 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 2015.

Approval of the report on the activities of the Company in 2015

The Supervisory Board familiarised with the report on the activities of OEX S.A. in 2015 and the opinion of the statutory auditor dated 21 March 2016. 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 2015.

Motion of the Management Board of OEX S.A. concerning the distribution of net profit of the Company for 2015

The Supervisory Board of OEX S.A., having read the proposal submitted by the Company's Management Board concerning the distribution of the net profit of the Company of 2015 in the amount of kPLN 7,126 as follows:

- payment of dividend in an amount of PLN 0.75 (say: seventy-five Polish groszys) per one share in the Company,
- supplementary capital in an amount remaining after the payment of the dividend,

and having made a financial analysis of the Company, will recommend that the Ordinary General Meeting of OEX S.A. took a decision to distribute the profit in a way as proposed by the Management Board of the Company.

4. Assessment of the report on the activities of the OEX Group in 2015 and of the consolidated financial statements of the OEX Group for 2015

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 2015 and the consolidated financial statements of the OEX Group for 2015 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 2015

Pursuant to the Resolution of the Supervisory Board dated 3 June 2015, the audit of the consolidated financial statements of the OEX Group for the financial year 2015 was made by PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. with registered office in Warsaw, przy ul. Orzycka 6 apt. 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 2015, comprising:

- a) consolidated statement of financial position, showing the total of assets and the total of equity & liabilities at kPLN 188,162,
- b) consolidated statement of profit or loss showing the total net profit of kPLN 12,145,
- c) consolidated statement of changes in equity, showing an increase in equity by kPLN 29,026,
- d) consolidated cash flow statement showing an increase in cash position and equivalents by kPLN 4,517;
- 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 21 March 2016 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 2015.

Approval of the report on the activities of the OEX Group in 2015

The Supervisory Board familiarised with the report on the activities of the OEX Group in 2015 and the opinion of the statutory auditor dated 21 March 2016. 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 2015.

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 two members of the Supervisory Board – Mr Tomasz Mazurczak and Mr Paweł Turno meet the independence criteria mentioned in the said Code.