

OPINION OF AN INDEPENDENT CERTIFIED AUDITOR

For the General Meeting of Shareholders of OEX S.A.

We have audited the attached financial statements of OEX S.A. with registered office in Poznań, ul. Forteczna 19a, (the 'Company') comprising: the statement of financial position made as at 31 December 2015, the profit and loss account, the statement of comprehensive income, statement of changes in equity, cash flow statement for the year ended on that day, supplementary notes on the accounting policies adopted as well as other explanatory notes.

Responsibility of the Management Board and the Supervisory Board

The Management Board of the Company is responsible for the correctness of the books of account and the preparation and reliable presentation of the financial statements in accordance with the International Financial Reporting as approved by the European Union as well as with the requirements concerning the issuers of securities floated at stock exchanges as well as with other legal regulations in force and for the preparation of a report on the activities of the Company. The Management Board of the Company is also responsible for the internal control, which is deemed necessary to ensure that the financial statements made are free from misstatements and irregularities caused by wilful actions or errors.

Pursuant to the Accounting Act of 29 September 1994 (*Journal of Laws* of 2013 No. 330 as amended) ('Accounting Act'), the Management Board of the Company and the members of the Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the Company fulfilled the requirements laid down in the said Act.

Statutory Auditor's Responsibility

Our task is to express our opinion on the basis of the audit completed on the financial statements, the compliance of the financial statements with the mandatory accounting rules (policies) applied and the correctness of the books of account constituting a basis for their preparation. We have carried out the audit of the financial statements in accordance with the provisions of Chapter 7 of the Accounting Act, Polish Financial Auditing Standards issued by the National Board of Certified Auditors in Poland and, in cases not governed by the Polish financial auditing standards - when determining the detailed methodology of financial statements audit planning and performance and in case of doubts - the International Financial Accounting Standards. The regulations impose on us the obligation to act in accordance with the ethical standards and to plan and conduct the audit in a way as to obtain reasonable certainty that the books of account and the financial statements are free from any material irregularities.

The audit consisted in the performance of procedures aimed at obtaining evidence of audit concerning the amounts and information disclosed in the financial statements. The selection of the audit procedures always depends on our professional judgement, including the assessment of a risk of a material irregularity in the financial statements in consequence of wilful acts or errors. When assessing this risk, we take into consideration the internal control related to the preparation and reliable presentation of the consolidated financial statements in order to plan the audit procedures appropriate to the circumstances and not in order to express our opinion on the efficiency of the internal control within the entity. The audit comprised also the assessment of the appropriateness of the accounting rules (policies), the validity of estimates made by the Management Board and the assessment of the general presentation of the financial statements.

We believe that the evidence obtained during the audit constitutes a sufficient and appropriate basis for our audit opinion.

Opinion

OEX S.A.
*Opinion on the audit of the financial statements
for the financial year ended on 31 December*

In our opinion, the attached financial statements of OEX S.A clearly and fairly present the economic and financial situation of the Company as at 31 December 2015, its financial result and cash flows for the financial year ended on that day and were prepared in all material aspects. in accordance with the International Accounting Standards, International Financial Reporting Standards as approved by the European Union and the related interpretations published and in the form of Regulations of the European Commission, and in the scope not covered by these standards — in accordance with the applicable provisions of the Accounting Act and the implementing regulations issued on its basis, as well as the requirements concerning the issuers of listed securities and they are compliant with the legal regulations applicable to the Company which influence the text of the financial statements and the Articles of Association of the Company and were prepared on the basis of books of account that were maintained correctly in all material aspects..

Other issues

Furthermore, pursuant to the requirements of the Accounting Act, we hereby confirm that the report on the activities of the Company allows in all material aspects for the provisions of art. 49 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information to be disclosed by security issuers and on conditions of recognition of information required by the laws of a state that is not a member-state (*Journal of Laws* of 2014 item 133) and the information provided therein is compliant with the information contained in the financial statements.

Jakub Juskowiak
Chartered Statutory Auditor No. 12 361
/-/ illegible signature
Key chartered statutory auditor, auditing on behalf of
PKF Consult Spółka z ograniczoną odpowiedzialnością Sp.k
an entity authorised to audit financial statements No. 477

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Poznań, 21 March 2015