

**Adoption of the Management Board's resolution on the establishment a subsidiary
(Current report No. 23/2016)**

10.05.2016 /The Issuer/

Legal basis:

Art. 56 sec. 1 item 1 of the Act on Offerings – confidential information

CCC SA (the Issuer) announces that on 10th of May 2016, the Management Board adopted the resolution on the establishment CCC Shoes & Bags d.o.o. Beograd, based in Belgrad, Serbia. The Issuer will cover 100% of the shares in the above mentioned company, representing 100% of the votes at the shareholders meeting. The value of the Company's initial capital will amount 6,150,000.00 RSD (in words: six million one hundred and fifty thousand Serbian dinars). The core business of the established company will include the retail sale footwear in shops on the territory of Serbia.

Establishment of CCC Shoes & Bags d.o.o. Beograd is another step in the expansion strategy and the development of international sales network.

The Issuer will inform about registration of the Company in a separate report.

Signatures:

1/ Piotr Nowjalis – Vice-President

2/ Mariusz Gnych – Vice-President