

**RESOLUTION NO. 1/NWZA/2022
OF THE EXTRAORDINARY GENERAL MEETING OF
CCC Spółka Akcyjna with its registered office in Polkowice
of 17 November 2022**

on the election of the Chairman of the Extraordinary General Meeting

Acting pursuant to art. 409 § 1 of the Code of Commercial Companies and § 5 of the Regulations of the General Meeting, the Extraordinary General Meeting of CCC Spółka Akcyjna based in Polkowice (the "**Company**") hereby resolves as follows.

§ 1

Mr. Bogdan Dzudzewicz is elected as the Chairman of the Extraordinary General Meeting.

§ 2

This resolution enters into force as of the moment of its adoption.

Run of vote on the resolution	
The number of shares of valid votes pollen	32 259 245
Percentage of shares of valid votes polled of capital share	58,79%
The Total number of valid votes, including:	38 809 245
a) The number of votes in favour	38 809 245
b) The number of votes against	0
c) The number of votes abstentions	0
No objection appealed.	

**RESOLUTION NO. 2/NWZA/2022
OF THE EXTRAORDINARY GENERAL MEETING OF
CCC Spółka Akcyjna with its registered office in Polkowice
of 17 November 2022**

on the adoption of the agenda of the Extraordinary General Meeting

The Extraordinary General Meeting of CCC S.A. resolves as follows:

§ 1

The agenda is adopted, set and announced by the Management Board of CCC S.A. in the announcement on convening the Extraordinary General Meeting published on the Company's website and in the Company's current report No. CR 30/2022 dated 21 October 2022.

§ 2

This resolution enters into force as of the moment of its adoption.

Run of vote on the resolution	
The number of shares of valid votes pollen	32 259 245
Percentage of shares of valid votes polled of capital share	58,79%
The Total number of valid votes, including:	38 809 245
a) The number of votes in favour	38 809 245
b) The number of votes against	0
c) The number of votes abstentions	0
No objection appealed.	

RESOLUTION NO. 3/NWZA/2022
OF THE EXTRAORDINARY GENERAL MEETING OF
CCC SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN POLKOWICE
of 17 November 2022

on the increase of the Company's share capital through the issue of ordinary Series L and Series M shares and the exclusion of all the preemptive rights of its current shareholders in relation to all Series L and Series M Shares, the seeking of the admission and introduction of the Series L and Series M shares and the rights to Series M shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series L and Series M Shares and the rights to Series M Shares, the authorization to execute an agreement on the registration of Series L and Series M shares and the rights to Series M shares in the depository of securities, and on amendments to the Articles of Association of the Company

The Extraordinary General Meeting of CCC S.A. with its registered office in Polkowice (the "**Company**"), having reviewed the opinion of the Company's Management Board regarding the exclusion of all the preemptive rights of the current shareholders of the Company with respect to all newly issued shares, acting based on Articles 430-433 and Article 310 § 2 of the Act of 15 September 2000 – Commercial Companies Code (the "**Commercial Companies Code**") hereby resolves as follows:

§ 1

1. The share capital of the Company is increased by no less than PLN 0.2 (twenty grosz) and no more than PLN 1,400,000.00 (one million four hundred thousand zloty) up to no less than PLN 5,486,800.20 (five million four hundred and eighty-six thousand eight hundred zloty twenty grosz) and no more than PLN 6,886,800.00 (six million eight hundred eighty-six thousand eight hundred zloty) by way of issuance of no less than two (2) and no more than 14,000,000 (fourteen million) ordinary shares with the nominal value of PLN 0.1 (ten grosz) each (the "**New Shares**"), including:
 - (a) no less than one (1) and no more than 13,999,999 (thirteen million nine hundred ninety-nine thousand nine hundred ninety-nine) ordinary registered Series L shares with the nominal value of PLN 0.1 (ten grosz) each ("**Series L Shares**"); and
 - (b) no less than one (1) and no more than 9,643,599 (nine million six hundred and forty-three thousand five hundred and ninety-nine) ordinary bearer Series M shares with the nominal value of PLN 0.1 (ten grosz) each ("**Series M Shares**"),but in total not more than 14,000,000 New Shares.
2. New Shares will be issued in a private placement within the meaning of Article 431 § 2 item 1 of the Commercial Companies Code, effected in the form of a public offering in Poland, exempted from the requirement to publish a prospectus as defined in the relevant regulations or other form of information or offering document for the purposes of such offering or an exception to the registration process in another jurisdiction, and the public offering will not be conducted in any territory other than Poland. New Shares may only be offered and sold outside the territory of the United States of America in offshore transactions as defined in and pursuant to the provisions of Regulation S under the US Securities Act of 1933, as amended (the "**US Securities Act**"). The Investors, to whom offers to subscribe for New Shares will be made, will be selected based on the outcome of the book building process for New Shares.
3. The New Shares will participate in the dividend for the financial year ending 31 January 2023, i.e. as of 1 February 2022, at par with all other shares in the Company.
4. The New Shares may only be paid for with cash contributions.
5. The Management Board of the Company is hereby authorized to determine the final amount by which the share capital of the Company will be increased, provided that such final amount may not be lower than the minimum amount nor higher than the maximum amount of the capital increase specified in Section 1 above, i.e. the total number of New Shares will not exceed 14,000,000 New Shares (Series L Shares and Series M Shares).

§ 2

1. In the interest of the Company, all preemptive rights of its current shareholders are hereby entirely excluded with respect to the New Shares.
2. A written opinion of the Company's Management Board explaining the reasons for excluding in entirety all the current shareholders' preemptive rights with respect to the New Shares and presenting the method of determining the issue price of the New Shares is appended to this resolution.

§ 3

1. It is resolved that the Company will apply for admission of the following to trading on a regulated market operated by the Warsaw Stock Exchange (the "WSE") where the Company shares are listed:
 - (a) Series L Shares upon satisfaction of the requirement referred to in Section 2 below;
 - (b) Series M Shares; and
 - (c) no less than one (1) and no more than 9,643,599 (nine million six hundred and forty-three thousand five hundred and ninety-nine) rights to Series M Shares (within the meaning of the Act on Trading in Financial Instruments of 29 July 2005 (the "Act on Trading in Financial Instruments")) (the "Rights to Series M Shares").
2. The Company will apply for admission of Series L Shares to trading on a regulated market operated by the WSE where the Company shares are listed, upon their prior conversion into bearer shares.

§ 4

The New Shares and the Rights to Series M Shares will be dematerialized, within the meaning of the applicable provisions of law, in particular the Act on Trading in Financial Instruments.

§ 5

1. § 6 Section 1 and Section 2 of the Company's Articles of Association are hereby amended to read as follows:

"1. The Company's share capital is no less than PLN 5,486,800.20 (five million four hundred eighty-six thousand eight hundred zloty and twenty grosz) and no more than PLN 6,886,800.00 (six million eight hundred eighty-six thousand eight hundred zloty).

2. The share capital is divided into no less than 54,868,002 (fifty-four million eight hundred and sixty-eight thousand two) and no more than 68,868,000 (sixty eight million eight hundred sixty-eight thousand) shares with the nominal value of PLN 0.10 (ten grosz) each, including:

 - 1) 6,650,000 (six million six hundred and fifty thousand) preferred registered Series A1 Shares with serial numbers from 0.000.001 to 6.650.000;*
 - 2) 13,600,000 (thirteen million six hundred thousand) ordinary bearer Series A2 Shares with serial numbers from 00.000.001 to 13.600.000;*
 - 3) 9,750,000 (nine million seven hundred fifty thousand) ordinary bearer Series B Shares with serial numbers from 0.000.001 to 9.750.000;*
 - 4) 2,000,000 (two million) ordinary bearer Series C Shares with serial numbers from 0.000.001 to 2.000.000;*
 - 5) 6,400,000 (six million four hundred thousand) ordinary bearer Series D shares with serial numbers from 0.000.001 to 6.400.000;*

6) 768,000 (seven hundred sixty-eight thousand) ordinary bearer Series E Shares with serial numbers from 0.000.001 to 768.000;

7) 2,000,000 (two million) ordinary bearer Series H Shares with serial numbers from 0.000.001 to 2.000.000;

8) 6,850,000 (six million eight hundred fifty thousand) ordinary bearer Series I Shares with serial numbers from 0.000.001 to 6.850.000;

9) 6,850,000 (six million eight hundred fifty thousand) ordinary bearer Series J Shares with serial numbers from 0.000.001 to 6.850.000;

10) no less than 1 (one) and no more than 13,999,999 (thirteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series L ordinary registered shares with serial numbers from 0000001 to 13.999.999;

11) no less than 1 (one) and no more than 9,643,599 (nine million six hundred forty-three thousand five hundred ninety-nine) Series M ordinary bearer shares with serial numbers from 0000001 to 9.643.599,

whereas Series L and Series M shares constitute a total of no more than 14,000,000 shares.

2. The wording of § 6 Section 1 and Section 2 of the Articles of Association (the final value of the Company's share capital) shall be finalized by the Management Board of the Company pursuant to Article 431 § 7 in conjunction with Article 310 of the Commercial Companies Code by way of a notarized statement on the value of the share capital subscribed for, after the completion of taking up of the New Shares.
3. The Supervisory Board of Company is hereby authorized to adopt an amended and restated text of the Articles of Association, reflecting the amendments set out in this resolution.

§ 6

1. The Company's Management Board is hereby authorized to take all actions related to the share capital increase through the issue of New Shares, in particular:
 - (a) to determine the issue price of the New Shares at PLN 36.11 (thirty six zloty eleven grosz);
 - (b) to determine the date of execution of agreements to take up the New Shares, provided, however, that such agreements should be executed immediately after determining the addressees to whom offers to subscribe for New Shares will be made but not later than 6 (six) months of the date of this resolution;
 - (c) to stipulate the rules for offering, subscription and taking up of New Shares and the rules for conducting the book building process for New Shares, provided that:
 - (1) the Management Board is required to offer New Shares only to the investors that have received an invitation from the investment firm conducting the book building process (or any other process intended to solicit prospective subscribers for New Shares) to participate in the offering and meet the following conditions: (i) they are qualified investors within the meaning of Article 1(4)(a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Prospectus Regulation**"); or (ii) they take up securities for a total consideration of at least EUR 100,000 per investor as referred to in Article 1.4(d) of the Prospectus Regulation, including the investors who:

- (i) will be shareholders of the Company at the end of the second working day preceding the day of the resolution of the Company's Management Board concerning the commencement of the book building process for the offering of New Shares (or any other process intended to solicit prospective subscribers for New Shares) (the "**Preference Date**"); and
 - (ii) will confirm the fact that they hold shares on the Preference Date during the book building process (or any other process intended to solicit prospective subscribers for New Shares), by submitting a certificate or certificates confirming their ownership of the shares of the Company and their number, issued by the investment company maintaining the securities account of the relevant party ("**Eligible Investors**");
 - (2) subject to the subsection (5) below, each Eligible Investor who in the book building process (or any other process intended to solicit prospective subscribers for New Shares) submits a declaration or declarations to subscribe for New Shares at a price not lower than the issue price of New Shares specified in Section 1 item (a) above, is entitled to take up, on a limited priority basis, a number of New Shares not lower than the number of New Shares which, after the issue of the New Shares, will enable such Eligible Investor to maintain a share in the total number of votes at the General Meeting of the Company not lower than the share in the total number of votes at the General Meeting of the Company held by such Eligible Investor at the end of the day on the Preference Date, provided that if the number of New Shares so determined is not a whole integer, it will be rounded down to the nearest integer ("**Preference Right**"); Ultro S.à r.l. with its registered office in Luxembourg ("**Ultro**") may designate another entity to exercise, in whole or in part, Ultro's Preference Right to take up New Shares pursuant to this subsection (2);
 - (3) following the initial allotment of New Shares pursuant to subsection (2) above, the remaining New Shares will be offered to those entities which: (i) have validly submitted declarations to subscribe for New Shares and, (ii) are entitled to exercise the Preference Right, in the ratio of the number of votes at the Company's General Meeting held by a given entity entitled to exercise the Preference Right at the end of the day on the Preference Date determined for the purpose of exercising that right to the total number of votes at the Company's General Meeting held by all entities, who have submitted valid declarations to subscribe for New Shares, in a number no greater than the number resulting from their duly submitted declarations of subscription; however, if the number of New Shares so determined is not a whole integer, it will be rounded down to the nearest integer.
 - (4) the Management Board will be entitled to offer New Shares which have not been pre-allocated in accordance with the rules in subsections (1) to (3) above to other entities entitled to participate in the offering of New Shares on the terms and conditions set out in subsection (1) above;
 - (5) to entities entitled to participate in the offering of the New Shares other than Ultro and the entity designated by Ultro in accordance with subsection (2) above, only Series M Shares in the number determined in accordance with subsections (2)-(4) above will be offered;
- (d) to execute agreements intended to secure the success of the public offering of the New Shares, in particular an underwriting agreement.
3. The Company's Management Board is hereby authorized to take all actions for the purposes of admission of the New Shares and the Rights to Series M Shares to trading on a regulated market operated by the WSE where the Company shares are listed.
 4. The Company's Management Board is hereby authorized to take all actions to dematerialize the New Shares and the Rights to Series M Shares, as defined in the Act on Trading in Financial Instruments and, in particular, to execute an agreement with Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities) for registration of the New Shares and the Rights to Series M Shares.

5. The Company's Management Board is hereby authorized to rescind the implementation of this resolution. The implementation of this Resolution may be rescinded no later than 6 (six) months from the date of hereof.

§ 7

- 1. This Resolution enters into force as of the date of its adoption.
- 2. The amendment to the Company's Articles of Association referred to in § 5 Section 1 hereof becomes effective upon being entered in the Register of Entrepreneurs of the National Court Register.

Run of vote on the resolution	
The number of shares of valid votes pollen	32 259 245
Percentage of shares of valid votes polled of capital share	58,79%
The Total number of valid votes, including:	38 809 245
a) The number of votes in favour	36 845 847
b) The number of votes against	1 963 398
c) The number of votes abstentions	0
No objection appealed.	

Schedule to Resolution No. 3/NWZA/2022 of the Extraordinary General Meeting of CCC Spółka Akcyjna with its registered office in Polkowice of 17 November 2022 on the increase of the Company's share capital through the issue of ordinary Series L and Series M Shares and the exclusion of all the preemptive rights of its current shareholders in relation to all Series L and Series M Shares, the seeking of the admission and introduction of the Series L and Series M Shares and the rights to Series M Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series L and Series M Shares and the rights to Series M Shares, the authorization to execute an agreement on the registration of Series L and Series M Shares and the rights to Series M Shares in the depository of securities, and on amendments to the Articles of Association of the Company.

OPINION OF THE MANAGEMENT BOARD OF CCC S.A.

of 21 October 2022

regarding: the substantiation of the full exclusion of current shareholders' preemptive rights to all Series L Shares and Series M Shares in connection with the planned share capital increase by way of issuance of Series L Shares and Series M Shares, and the manner of determining the issue price of Series L Shares and Series M Shares

Pursuant to Article 433 § 2 of the Commercial Companies Code (the "**Commercial Companies Code**"), the Management Board of CCC S.A. with its registered office in Polkowice (the "**Company**") prepared this opinion on 21 October 2022 in connection with the intended adoption by the Extraordinary General Meeting, convened upon request of the Company's shareholders submitted pursuant to Article 400 § 1 of the Commercial Companies Code, of Resolution No. 3/NWZA/2022 regarding an increase of the Company's share capital by way of issuing ordinary registered Series L Shares ("**Series L Shares**") and ordinary bearer Series M Shares ("**Series M Shares**" and jointly with Series L Shares: the "**New Shares**"), excluding any and all existing shareholders' preemptive rights with respect to all Series L Shares and Series M Shares, seeking admission and introduction of Series M Shares and rights to Series M Shares to trading on a regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A, dematerialization of the Series L Shares, Series M Shares and rights to Series M Shares, authorization to execute an agreement for the registration of the Series L Shares, Series M Shares and rights to Series M Shares with the national depository of securities, as well as amending the Articles of Association of the Company.

Exclusion of all preemptive rights to the New Shares

In the opinion of the Company's Management Board, due to the reasons described below, excluding the current shareholders' preemptive rights entirely with respect to the New Shares is aligned with the Company's interests and contributes to pursuing the Company's strategic goals.

The current macroeconomic situation (in particular with regard to increases in electricity, gas and transport prices) and the high inflation rate and also elevated interest rates which entail increasing debt service costs, have significant effects on the consumer confidence and prospects of all retail businesses, including the Company and, most importantly, they stoke up the growing consumers and business uncertainty. Obtaining debt or equity financing has become an extreme challenge. Taken cumulatively, these factors have and in the short to medium term, in the opinion of the Management Board, will continue to have a negative impact on the Company's situation.

In response to these external challenges, the Management Board has undertaken works and conducted analyses to address the market risks, mitigate their adverse influence on the group's performance and development, and to release the frozen cash. Those efforts aim, among other things, to further reduce the working capital needed in the Company's business, reduce the operating costs base and optimize the development plans. The scenarios being contemplated by the Management Board may also involve obtaining capital through lease-back of some property, plant and equipment owned by the Group companies (e.g. its storage infrastructure), obtaining new financing (through debt or equity) for selected Group entities or business divisions (e.g. HalfPrice) or an initial public offering of Modivo shares (IPO). However, these remedial efforts may require longer time or prove insufficient if the market continues to deteriorate and in view of the current indebtedness of the Company. Therefore, the prospect of raising additional capital from the Company's largest shareholder and other investors eligible to participate in a

share offering implemented on the basis of an exemption from the requirement to publish a prospectus is welcomed both by the Company and by the banks financing the Company.

On 11 September 2022, the Management Board received a request made by the Company's shareholder ULTRO S.à r.l. (the "**Shareholder**") pursuant to Article 400 § 1 of the Commercial Companies Code, to convene an Extraordinary General Meeting of the Company with the agenda including, among other things, the adoption of a resolution on the increase of the Company's share capital through the issue of ordinary registered Series L shares, the exclusion of all the pre-emptive rights of its current shareholders in relation to all the ordinary registered Series L shares, the dematerialization of ordinary registered Series L shares, the authorization to enter into an agreement for the registration of ordinary registered Series L shares in the securities depository and on amending the Articles of Association of the Company (the "**Draft Resolution**"). The Shareholder's request included a non-binding declaration to provide equity up to approximately PLN 500 million.

As a result of the consultations carried out by the Management Board, also with the Shareholder's participation, on 21 October 2022 the Management Board received from the Shareholder, pursuant to Article 400 § 1 of the Commercial Companies Code, a revised draft resolution *on the increase of the Company's share capital through the issue of ordinary Series L and Series M Shares and the exclusion of all the preemptive rights of its current shareholders in relation to all Series L and Series M Shares, the seeking of the admission and introduction of the Series L and Series M Shares and the rights to Series M Shares to trading on a regulated market operated by the Warsaw Stock Exchange, the dematerialization of Series L and Series M Shares and the rights to Series M Shares, the authorization to execute an agreement on the registration of Series L and Series M Shares and the rights to Series M Shares in the depository of securities, and on amendments to the Articles of Association of the Company* (the "**Issue Resolution**"). According to the Shareholder's request, for formal reasons, the new draft Issue Resolution presented by the Shareholder cannot be discussed at the General Meeting of the Company convened on 28 October 2022, which justifies its cancellation and the convening of a new Extraordinary General Meeting with a new agenda.

The new draft Issue Resolution provides for the issue of up to 13,999,999 series L ordinary registered shares of the Company ("**Series L Shares**") and up to 9,643,599 series M ordinary bearer shares of the Company ("**Series M Shares**"), whereas pursuant to the draft Issue Resolution no more than 14,000,000 Series L Shares and Series M Shares (collectively, the "**New Shares**") will be issued in aggregate. Pursuant to the draft Issue Resolution, the Series L Shares will be ordinary registered shares, the trading in which will be restricted due to the impossibility of their prompt admission to trading on the regulated market of the Warsaw Stock Exchange ("**WSE**"). Any future admission of the Series L Shares to trading on the regulated market on which the Company's shares are listed will require the prior conversion of these shares from registered shares to bearer shares and the fulfilment of other regulatory conditions. Series M Shares, on the other hand, will be bearer shares. The maximum number of Series M Shares has been set so that if investors take up all Series M Shares, they will be admitted in full as soon as possible to trading on the regulated market operated by the WSE on which the Company's shares are listed, without the obligation to publish prospectus as defined in the relevant regulations. Offering of the New Issue Shares on the terms set out in the Issue Resolution will allow the Company to raise additional share capital also from other investors eligible to participate in the offering of the shares based on the exemption from the requirement to publish a prospectus as defined in the relevant regulations or other information or offering document for the purposes of such offering or an exception to the registration process in another jurisdiction.

Pursuant to draft Issue Resolution, the Management Board is required to offer New Shares only to the investors that have received an invitation from the investment firm conducting the book building process (or any other process intended to solicit prospective subscribers for New Shares) to participate in the offering and meet the following conditions: (i) they are qualified investors within the meaning of Article 1(4)(a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Prospectus Regulation**"); or (ii) they take up securities for a total consideration of at least EUR 100,000 per investor as referred to in Article 1.4(d) of the Prospectus Regulation, including the investors who will be shareholders of the Company as at the end of the second working day preceding the day of the resolution of the Company's Management Board concerning the commencement of the book building process for offering of New Shares (or any other process intended to solicit prospective subscribers for New Shares) (the "**Preference Date**"), and

(ii) confirm the fact that they hold shares on the Preference Date during the book building process (or any other process intended to solicit prospective subscribers for New Shares), by submitting a certificate or certificates confirming their ownership of the shares of the Company and their number, issued by the investment firm maintaining the securities account of the relevant party ("**Eligible Investors**").

Subject to the exemptions indicated in the Issue Resolution, each Eligible Investor who in the book building process (or any other process intended to solicit prospective subscribers for New Shares) submits a declaration or declarations to subscribe for New Shares at a price not lower than the issue price of New Shares is entitled to take up, on a priority basis, a number of New Shares not lower than the number of New Shares which, after the issue of the New Shares, will enable such Eligible Investor to maintain a share in the total number of votes at the General Meeting of the Company not lower than the share in the total number of votes at the General Meeting of the Company held by such Eligible Investor at the end of the day on the Preference Date, provided that if the number of New Shares so determined is not a whole integer, it will be rounded down to the nearest integer ("**Preference Right**"). Following the initial allotment of New Shares pursuant to mechanism described above, the remaining New Shares will be offered to those entities which: (i) have validly submitted declarations to subscribe for New Shares and, (ii) are entitled to exercise the Preference Right, in the ratio of the number of votes at the Company's General Meeting held by a given entity entitled to exercise the Preference Right at the end of the day on the Preference Date determined for the purpose of exercising that right to the total number of votes at the Company's General Meeting held by all entities, who have submitted valid declarations to subscribe for New Shares, in a number no greater than the number resulting from their duly submitted declarations of subscription. The Management Board will be entitled to offer New Shares which have not been pre-allocated in accordance with the rules described above to other entities entitled to participate in the offering of New Shares pursuant to the draft Issue Resolution. According to the draft Issue Resolution to entities entitled to participate in the offering of the New Shares other than the Shareholder and the entity designated by the Shareholder, only Series M Shares in the number determined in accordance with the allotment rules described above will be offered.

In the request, the Shareholder reiterated its intention to subscribe, directly or through an entity designated by the Shareholder, for up to a maximum number of Series L Shares, including at least the number of shares resulting from the exercise of the Preference Right, which should provide the Company with equity financing of approximately PLN 500 million for the Company's working capital, in the event that the Company were to issue New Shares, substantially on the terms and conditions set out in the draft Issue Resolution attached to the application.

The Management Board's intention is to offer investors the maximum number of Series M Shares, provided that in the event of full satisfaction of demand for Series M Shares, including through the exercise of the Preference Right and the application of the other provisions of the Issue Resolution, the draft Issue Resolution allows for an appropriate adjustment of the issued number of Series M Shares and Series L Shares which a Shareholder has declared to subscribe for, so as to ensure that the Company receives the maximum anticipated proceeds from the issue, provided that in no event shall the total number of New Shares exceed 14,000,000 shares.

In the light of the capital-related challenges described above and the consultations carried out, the Management Board believes that increasing the Company's share capital by issuing the New Shares with the exclusion of all preemptive rights of the existing shareholders and offering the New Shares on the terms specified in the Issue Resolution may become an important element of the Company's mid-term financing structure, supplying it with capital required to go through the current market uncertainty.

The public offering of New Shares will not be conducted in any territory other than Poland. New Shares may only be offered and sold outside the territory of the United States of America in offshore transactions as defined in and pursuant to the provisions of Regulation S under the US Securities Act of 1933, as amended.

The proposed issue of the New Shares with the preemptive rights excluded on the terms and conditions set out in the draft Issue Resolution is a faster and more efficient way to obtain additional capital than an alternative capital increase process with exercisable preemptive rights. The success of a share issuance with exercisable preemptive rights would be less likely without the participation of the Shareholder and in view of the current sentiments on the stock exchange markets. Also, it would require

the preparation and approval of a mandatory prospectus which, based on the market practice, may take four to six months, in the absence of obvious advantages of implementing such a scenario.

The Company intends to use the proceeds from the issue of the New Shares to fund its working capital and day-to-day business operations, as well as to optimize the financing structure in the context of high interest rates and the Company's efforts to reduce its indebtedness.

The assessment referred to in this opinion has been prepared to the best of the Management Board's knowledge as at the date hereof, in the situation of uncertainty regarding further macroeconomic developments. Considering that the direction of further macroeconomic, political and community-wide developments and their impact on the financial and market situation of the Company and its group is impossible to predict or assess as at the date of this opinion, and considering certain external factors beyond the Company's control, and the impact of these factors on the economic, financial, political or community situation, the Management Board of the Company cannot rule out that as a result of the occurrence of any of the circumstances specified above, its opinion expressed in the preceding paragraph may appear no longer valid, entirely or partially, and that the occurrence of any of the circumstances specified above will have a material adverse effect on the economic, financial or operational condition of the Company or its group. In particular, even if the New Shares are issued and acquired and, as a result, the Company benefits from additional funds, the Management Board cannot rule out that significant financial difficulties may arise in the future if the macroeconomic situation continues to deteriorate.

Considering the above, the Management Board concludes that the issue of the New Shares excluding the preemptive rights of all existing shareholders of the Company and the share capital increase in accordance with the procedure described above is adequate in view of the current challenges, most efficient economically and, at the same time, expeditious method of implementing the share capital increase of the Company that allows it to improve its balance sheet structure and accumulate cash reserves for the period of economic downturn, at relatively limited costs and with significant acceleration and streamlining of the process compared to the issue with preemptive rights preserved, which is in the best interest of both the Company and its shareholders. Therefore, the Management Board gives its favorable opinion on the issuance of the New Shares with exclusion of preemptive rights of the existing shareholders of the Company.

Manner of determining the issue price of the New Shares

According to the Issue Resolution, the issue price of the New Shares would be set at PLN 36.11 (thirty-six zlotys eleven groszy) per one New Share, i.e. equal to the arithmetic mean of the daily volume-weighted average prices of the Company's shares as listed on the Warsaw Stock Exchange over the two weeks preceding the announcement date of the Extraordinary General Meeting of the Company convened at the Shareholder's request of 11 September 2022.

Subject to the information contained above, in the opinion of Management Board, the proposed issue price should provide the Company with the necessary funds to secure the current financial position of the Company and its group and to implement the long-term development strategy of the Company and its group, particularly in the absence of the possibility of implementing other projects indicated in the opinion that are being considered by the Company's Management Board.

Conclusions

In view of the premises set out above, the Management Board of the Company recommends that the Extraordinary General Meeting adopts the Issue Resolution.

Management Board of the Company:

– signature –

Marcin Czyczerski
President of the Management
Board

– signature –

Adam Holewa
Vice-President of the
Management Board

– signature –

Karol Półtorak
Vice-President of the
Management Board

– signature –

Igor Matus
Vice-President of the
Management Board

– signature –

Kryspin Derejczyk
Vice-President of the
Management Board

RESOLUTION NO. 4/NWZA/2022
OF THE EXTRAORDINARY GENERAL MEETING OF
CCC Spółka Akcyjna with its registered office in Polkowice
of 17 November 2022

on the Company incurring the costs of convening and holding the Extraordinary General Meeting.

§ 1

Acting pursuant to Article 400 § 4 Commercial Companies Code, the Extraordinary General Meeting of the Company hereby resolves that the cost and convening and holding the Extraordinary General Meeting will be borne by the Company.

§ 2

This resolution enters into force as of the moment of its adoption.

Run of vote on the resolution	
The number of shares of valid votes pollen	32 259 245
Percentage of shares of valid votes polled of capital share	58,79%
The Total number of valid votes, including:	38 809 245
a) The number of votes in favour	36 921 014
b) The number of votes against	1 888 231
c) The number of votes abstentions	0
No objection appealed.	