OPINION OF THE MANAGEMENT BOARD OF

CCC SPÓŁKA AKCYJNA

WITH ITS REGISTERED SEAT IN POLKOWICE

as of 11 May 2017

on the conditional increase of the Company's share capital by way of issue of series G shares and issue of series C subscription warrants in connection with the issue of exchangeable debt instruments, excluding in full the pre-emptive rights of the shareholders with respect to series G shares issued within the conditional share capital and series C subscription warrants, as well as on the amendment to the Articles of Association

This opinion was prepared by the Management Board of CCC S.A., with its registered seat in Polkowice (the "**Company**"), pursuant to Article 433 § 2 of the Commercial Companies Code and justifies the reasons for exclusion of the pre-emptive rights of the existing shareholders of the Company in regard to not more than 2,000,000 (two million) series G bearer ordinary shares with a nominal value of PLN 0.10 (ten groszy) (the "**Series G Shares**), and not more than 2.000.000 (two million) registered C series subscription warrants entitling their holders to take up Series G Shares (the "**Warrants**") and determining the method of determining the issue price of Series G Shares.

<u>The subject and purpose of the opinion</u>

For 8 June 2017 the Ordinary General Meeting was convened in order to adopt, inter alia, the resolution on the conditional increase of the Company's share capital by way of issue of series G shares and issue of series C subscription warrants in connection with the issue of exchangeable debt instruments, excluding in full the pre-emptive rights of the shareholders with respect to series G shares issued within the conditional share capital and series C subscription warrants, as well as on the amendment to the Articles of Association (the "**Resolution**").

The draft Resolution refers to the Company's intended issue of Series G Shares and associated issue of the Warrants, each of which shall entitle to take up one Series G Share. The Series G Shares shall be issued to the holders of Warrants in order to perform obligations under exchangeable debt financial instruments, or other debt instruments that may involve the obligation to transfer the ownership of or deliver shares in the Company or to transfer the ownership of or deliver an instrument (including a security) entitling its holder, in addition to any other benefits, including cash payments, to subscribe for or acquire shares of the Company, issued by the Company or its subsidiary pursuant to Polish or foreign law (the "**Exchangeable Debt Instruments**") or under a guarantee provided in relation to the issue of such Debt Instruments (if any).

The Company's Management Board assumes that the total value of the Exchangeable Debt Instruments shall amount to approx. EUR 100 million, which may be slightly higher or lower depending on the final market conditions of such issue. Carrying out the issue shall have a positive impact on the Company's balance sheet by extending the average maturity of finance debt, and on diversification of sources of such debt. The issue will enable the Company to make an effective debut on the international debt market.

The issue of the Warrants is intended to secure the performance of the above obligations and to protect the interests of investors acquiring the Exchangeable Debt Instruments in the event that the Company (or its subsidiary) fails to have a sufficient number of existing own shares that may be dedicated to be delivered to the bondholders. Depending on the final structure of the issue of Exchangeable Debt Instruments, the Warrants may first be taken up by a subsidiary of the Company (the issuer of such Exchangeable Debt Instruments) and then transferred to holders of Exchangeable Debt Instruments for subscription or taking up of Series G Shares. In the Management Board's opinion, such solution shall ensure safety of the issuance of Exchangeable Debt Instruments and cause an increased interest on the part of investors and, simultaneously, guarantee that the Company will be able to exercise greater control over the their settlement as such.

Justification of reasons for exclusion of the pre-emptive rights in full

The intention of the Company's Management Board is to offer the Exchangeable Debt Instruments solely to institutional entities, including entities that are not the Company's shareholders, and thus obtain external financing essential for further development. In order to allow such non-shareholders to take up first the Warrants and then the Series G Shares, it is necessary to exclude in full the pre-emptive rights of the current shareholders, both in regard to the Series G Shares and the Warrants. Attracting new investors by the Company shall provide the necessary additional funding and increase of value of the existing shares in the Company, and will undoubtedly foster the long-term interests of all shareholders.

In addition, it should also be noted that according to the presented structure, obtaining additional capital dedicated for fulfilment of the Company's goals and objectives as well as financing of further development of the Company's capital group lies both in the interest of the Company and all its shareholders, both current and future. Issuance of the Exchangeable Debt Instruments will serve as a means to obtain external financing for the aforementioned purposes. The conditional increase of the share capital and the associated issue of Series G Shares and Warrants constitute, however, inseparable elements of the proposed structure, lack of which will prevent the effective issuance of the Exchangeable Debt Instruments. In the case of financing by means of Exchangeable Debt Instruments exchangeable into shares, the Company first acquires debt capital which may later be, after a specified period of time, converted into shares pursuant to predetermined parameters. Expected conversion parameters assumed by the Management Board, however, include an issue price at a significantly higher level than the current market price of the Company's shares, which is in the interest of the Company and its shareholders.

In the opinion of the Management Board, the acquisition of capital by the Company by way of issuing long-term Exchangeable Debt Instruments, constructed as described above, is the optimal way to raise funds, using a low interest rates currently on the market and extension of the average maturity of the Company's indebtedness. The proposed structure based on stock exchangeable instruments and redirecting the issue abroad will facilitate further diversification of capital sources available to the Company by attracting new foreign institutional investors. This will further improve the competitive position of the Company and increase its scale of operations, which will lead to more effective competition both in Poland and on international markets.

Method of determining the issue price of Series G Shares

The issue prices of Series G Shares will be determined by the Management Board of the Company, however they may not be lower than the conversion price of the Exchangeable Debt Instruments specified in the issue documentation of such Exchangeable Debt Instruments, and not less than PLN 300 (three hundred zlotys).

Granting to the Company's Management Board the power to set the issue prices of Series G Shares is justified primarily by the fact that the effective issue of such Series G Shares requires the adjustment of the issue price to the current situation on the financial markets and demand for the offered Shares of given issue as well as the terms of the issue of the Exchangeable Debt Instruments.

Conclusions

The reasons indicated above justify depriving in full the existing shareholders of their pre-emptive rights with respect to Series G Shares and Warrants, making such exclusion of the shareholders' pre-emptive rights economically viable and lying in the best interest of the Company. The manner of setting the issue price of Series G Shares is also justified.

At the same time, the Management Board declares that in all actions related to the conditional increase of the share capital and the issue of Series G Shares and Warrants will be guided by the legitimate interest of the Company and the whole process will be carried out on market terms.

In view of the above, the Management Board of the Company recommends the Ordinary General Meeting to vote for the adoption of resolution No. 26/OMG/2017 on the conditional increase of the Company's share capital by way of issue of series G shares and issue of series C subscription warrants in connection with the issue of exchangeable debt instruments, excluding in full the pre-emptive rights of the shareholders with respect to series G shares issued within the conditional share capital and series C subscription warrants, as well as on the amendment to the Articles of Association.