

OPINION OF THE MANAGEMENT BOARD OF

CCC SPÓLKA AKCYJNA

WITH ITS REGISTERED SEAT IN POLKOWICE

as of 11 May 2017

to the resolution on the amendment of the Company's Articles of Association regarding the Company's authorized capital, the authorization for Company's Management Board for a further period to increase the Company's share capital within the limits of the authorized capital by making one or several increases of the Company's share capital as well as the authorization for the Company's Management Board to deprive the existing shareholders of the Company in full of the pre-emptive rights with respect to shares issued within the limits of the authorized capital ("Authorized Capital Resolution")

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 in conjunction with Article 447 § 2 of the Commercial Companies Code and justifies the reasons for introducing the possibility of depriving the existing shareholders of the Company by the Company's Management Board in full of their pre-emptive rights and determining the issue price in case of an increase of the Company's share capital, by the Management Board of the Company, within the authorized capital.

The subject and purpose of the opinion

For 8 June 2017 the Ordinary General Meeting was convened in order to adopt, inter alia, the Authorized Capital Resolution. The draft Authorized Capital Resolution provides for an extension, for a further period, of the authorization of the Company's Management Board to increase the share capital within the limits of the authorized capital, by an amount not higher than PLN 200,000.00 (two hundred thousand zlotys), by way of issuing not more than 2,000,000 (two million) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each (the "**Shares**"), by means of one or several increases of the Company's share capital within the limits set out above (the "**Authorized Capital**"), together with an authorization of the Management Board to deprive the Company's existing shareholders, upon the consent of the Company's Supervisory Board, in full of their pre-emptive rights with respect to shares issued within the limits of the Authorized Capital.

The current authorization of the Company's Management Board to increase the share capital within the limits of the authorized capital concerns 3,839,999 shares and expires on 11 July 2017. Until today, the Company's Management Board has not exercised the above-mentioned authorization. The authorization to be granted for the next period shall be limited to 2,000,000 Shares, as indicated above.

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

Authorization of the Management Board to issue Shares within the limits of the Authorized Capital will provide the Company with a possibility of performing flexible increases of the Company's share capital in order to obtain additional financing designated for fulfilment of the Company's objectives and, in particular, to finance further development of its capital group.

In the event that the Company's shareholders' are not deprived of their pre-emptive rights, the Company would every time be obliged to draw up and issue a prospectus and apply for its approval by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*). Preparation, approval and publication of the prospectus and requirements regarding time schedule of such issuance if shares with pre-emptive rights would require the Company to incur significant additional costs and it would affect flexibility of the Company's Management Board in terms of the timing of issuance of shares with the pre-emptive rights.

Increase of the Company's share capital within the limits of the Authorized Capital with the possibility of depriving the existing shareholders of the Company by the Company's Management Board in full of their pre-emptive rights with respect to Shares issued within the limits of such Authorized Capital, enables the Company's Management Board to take immediate actions to take advantage of a favorable situation on the capital market and carry out the Company's share capital increase in a relatively short period of time to raise additional funding for the implementation of the Company's goals and for further development of its capital group.

In case the Company's Management Board decides to exclude the pre-emptive rights of the existing shareholders in full with regard to any given issue of Shares within the Authorized Capital, upon the consent of the Company's Supervisory Board, the Company's Management Board will be obliged to offer the issued Shares in the first place to those to the professional clients, who are the Company's shareholders at the end of the day, on which the Management Board adopts a resolution on increasing the Company's share capital within the authorized capital (the "**Preference Day**"), and present in the book-building process a document confirming that a given entity being a professional client is the Company's shareholder on the Preference Day (the "**Eligible Investors**"). The Eligible Investors shall have the right of first refusal with regard to the Shares of given issue.

While allocating the Shares of given issue, the Management Board shall follow the principle of proportionality, taking into account: (i) the ratio of the number of shares held by the given Eligible Investor on the Preference Day to the total number of shares in the Company, and (ii) the ratio of the number of Shares of given issue declared to be taken up by the given Eligible Investor to the total number of Shares of given issue declared to be taken up by all the Eligible Investors.

It should be noted that the institution of an authorized capital enables to rapid decision-making with respect to issue of shares and carrying it out, thus providing a better flexibility to raise the required capital, therefore, the Company's Management Board believes that it fully complies with the objectives set out above.

The method of setting the issue price of the Shares

The issue price of the Shares within one or more of the issues under the Authorized Capital will be determined by the Company's Management Board. Resolutions of the Company's Management Board in this regard will require the consent of the Supervisory Board. The issue price of each issue made within the Authorized Capital in case of deprivation of the Company's existing shareholders' pre-emptive rights in full may not be less than (i) arithmetic mean of daily volume-weighted average price of the Company's shares listed on the Warsaw Stock Exchange for the period of 3 (three) months directly preceding the resolution of the Company's Management Board to this effect; and (ii) PLN 180 (one hundred eighty zlotys).

The granting of powers to the Company's Management Board to determine the issue price of the Shares is primarily justified by the successful issue of the Shares that requires the adjustment of issue price to the situation on the financial markets at that time and the demand for the Shares of the given issue. Due to the demand depending on many factors beyond the Company's control (including the current business climate on the capital market), to the Company's best interests, authorized entities should have as much flexibility as possible to determine the issue price of Shares in order to obtain as much financial resources for the Company as possible and to ensure the success of the issue of Shares taking the investment project requirements into account. The issue price of the Shares will be established on the basis of the value determined in relation to the market price of shares in the Company or using valuations carried out in accordance with commonly used methods, taking into account the size and quality of demand for the shares in the Company and the requirements of the implemented investment project.

Conclusions

For reasons indicated above the extension of powers granted to the Company's Management Board to decide on depriving in full the existing shareholders of their pre-emptive rights with respect to the

Shares issued within the limits of the Authorized Capital is economically viable and lies in the interest of the Company. The manner of determining the issue price of the Shares is also justified.

In view of the above, the Management Board recommends the Ordinary General Meeting to vote for adopting the Resolution No. 27/OMG/2017 on the amendment of the Company's Articles of Association regarding the Company's authorized capital, the authorization for Company's Management Board for a further period to increase the Company's share capital within the limits of the authorized capital by making one or several increases of the Company's share capital as well as the authorization for the Company's Management Board to deprive the existing shareholders of the Company in full of the pre-emptive rights with respect to shares issued within the limits of the authorized.