OPINION OF THE MANAGEMENT BOARD REGARDING THE EXCLUSION OF THE PREEMPTIVE RIGHTS OF THE EXISTING SHAREHOLDERS WITH RESPECT TO SERIES F SHARES OF NEW ISSUE AND WITH RESPECT TO SERIES B SUBSCRIPTION WARRANTS

Acting pursuant to Article 433 § 2 and 6 of the Commercial Companies Code and due to the fact that the Extraordinary General Meeting convened as at 10 January 2017 is to be provided with drafts of the Resolutions regarding the exclusion of the preemptive rights of the existing shareholders with respect to Series F shares of new issue and with respect to Series B subscription warrants (the "**Resolutions**"), the Management Board of CCC S.A. (the "**Company**") hereby recommends that the preemptive rights of the existing shareholders with respect to Series F shares of new issue (the "**New Shares**") and with respect to registered Series B subscription warrants (the "**Warrants**") shall be excluded in full.

Pursuant to the drafts resolutions, the Company intends to issue not more than 3,000,000 New Shares and not more than 3,000,000 Warrants to be delivered to certain bondholders of the Company, where each Warrant will entitle its holder to subscribe for one New Share. The New Shares will be delivered to the holders of the Warrants in order to perform obligations under debt instruments convertible into shares of the Company 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 "**Debt Instruments**") or under a guarantee provided in relation to the issue of such Debt Instruments (if any).

The aim of the issuance of the Warrants is to secure the performance of the above obligations and to protect the interest of the investors acquiring Debt Instruments, if on the day of satisfying the obligations under the Debt Instruments, the Company (or its subsidiary) does not have a sufficient number of the existing own shares that may be delivered to the bondholders. Depending on the final structure of issuance of the Debt Instruments, the Warrants may be first acquired by a subsidiary of the Company (the issuer of the Debt Instruments) and subsequently transferred to the holders of the Debt Instruments for the purpose of subscribing for or acquiring the New Shares. In the opinion of the Management Board, such structure shall secure the issue of the Debt Instruments, which in turn should 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.

It should be noted that in line with the presented structure, raising additional capital earmarked for the implementation of statutory objective and financing of the further development of the Company's capital group is in the Company's best interest and also in the interest of all its shareholders, both current and future. The issuance of the Debt Instruments will constitute a measure to obtain external financing for the aforementioned purposes. The conditional increase in the share capital and the issuance of the New Shares and the Warrants related thereto are inextricably linked to the proposed structure, the lack of which will make it impossible to carry out an effective issuance of the Debt Instruments. If the source of financing are the Debt Instruments convertible to shares, the Company obtains first the debt, which, after a certain period of time, is potentially converted into shares of the Company on the basis of terms and conditions laid down in advance. According to the conversion terms and conditions expected by the Management Board, the issue price will be significantly higher than the market price of the Company's shares which lies in the best interest of the Company and its shareholders.

In the opinion of the Management Board, obtaining the capital by the Company through the issuance of long-term Debt Instruments, structured in the aforementioned manner, is an optimal way of obtaining financial resources, capturing the benefits of the presently low market rates and extending the average maturity of the Company's indebtedness. The proposed structure based on instruments convertible into shares, as well as addressing the issuance to foreign investors, will facilitate soliciting new foreign institutional investors, which will further diversify the sources of capital available to the Company. Further, it will lead to improvement of the competitive position of the Company and an increase in its scope of operation, which will contribute to the more effective competition on Polish and international markets. Addressing the issue only to institutional investors and obtaining at the same time external financing necessary for the Company's future development is in fact related to and justifies waving of preemptive rights of the current shareholders. It is a necessary part of the transaction structure for all the New Shares to be taken up by new investors, which will provide the Company with necessary capital and will cause the increase in value of the existing shares of the Company and by all means is in the best long-term interests of all the shareholders.

At the same time the Management Board declares, that as far as all matters related to the conditional increase in the share capital and the issuance of New Shares and the Warrants are concerned, it shall always be guided by the best interest of the Company and that the whole transaction shall be carried out on an arm's length basis.

In light of the above, in the opinion of the Management Board the purpose and the nature of the conditional increase in the share capital of the Company justify the exclusion in full of the preemptive rights of the existing shareholders of the Company with respect to the New Shares and the Warrants.

OPINION OF THE MANAGEMENT BOARD ON THE VOTING CAP

Pursuant to the provisions of Article 411 § 3 of the Code of Commercial Companies, a statute may limit the voting rights enjoyed by shareholders holding over 10% of the total number of votes at the company's general meeting. Such a solution is currently used by nine out of the twenty companies listed on the Warsaw Stock Exchange that compose the WIG20.

Pursuant to the doctrine, departure from the principle of proportionality is contingent upon the existence of a justification with respect to the merits of limiting the voting rights, taking into account the interests of the company and all its shareholders. Any potential unequal treatment of shareholders with respect to limiting their voting rights should also be objectively justified– they should face different circumstances, which justifies imposing different standards. Taking into account the above factors, the Management Board of CCC S.A. (the "**Company**") is of the firm belief that such limitation should be introduced, and therefore hereby recommends amending the Statute by limiting the voting rights of shareholders holding more than 20% of total votes in the Company. The substantiation of the recommendation of the Management Board has been presented below.

In the opinion of the Management Board, the key factors in the Company maintaining its leading position on the Polish market and securing its further development are primarily: (i) providing the Company with long-term financing to implement its statutory goals and further development, (ii) a consistent and well-thought-out policy regarding the management of the Company, and (iii) the stable internal situation of the Company, these are also inextricably linked to maintaining high quality standards and the existence of mutual trust, concerning both relations between the governing and supervisory bodies, as well as shareholders. The relations with minority shareholders, who constitute a majority of the Company's shareholding structure, are especially important. Taking care of the Company's interest as well as its future shareholders requires the introduction of appropriate mechanisms, which would protect and respect such interests, so that the Company could undergo further stable development. The purpose of the proposed amendment to the Statute is to implement the three goals described above.

First of all, in order to obtain capital earmarked for the implementation of the statutory goals of the Company and the financing of the further development of the capital group, the Management Board made a decision on undertaking certain actions related to the issuance of debt instruments convertible into the Company's shares (the "**Debt Instruments**"). In the opinion of the Management Board, the issuance of the Debt Instruments constitutes the best way of providing the Company with stable, long-term financing of its operations, diversifying the sources of capital and maintaining the fast growth rate in the years to come, and will also make it possible to expand the investor base with further classes of foreign investors.

Analysis of the market and its current trends, as well as of the issuance standards applied to similar debt instruments show that potential investors acquiring the Debt Instruments require appropriate measures to secure their capital involvement in the Company. Therefore, the terms and conditions of the issuance of the Debt Instruments must contain, among others, provisions protecting investors from a change of control over the Company. Pursuant to the appropriate terms of issue, the investor will be entitled to submit the Debt Instruments for immediate and early redemption in the event of any change of control over the Company. In the opinion of the Management Board such early redemption of the Debt Instruments may significantly distort the liquidity of the Company and adversely affect its financial results. Hence it is necessary to undertake actions which would mitigate such risk.

Moreover, the purpose of the voting cap imposed on the Company's shareholders is to protect the Company and duly respect the joint interests of both the Company and its shareholders. It concerns, in particular, an event of any attempt to take over the Company by an investor, whose goals concerning the Company may turn out to be divergent from the Company's current policy and development strategy, and may result in destabilization of the management of the Company. Introducing amendments to the Statute proposed by the Management Board will protect the Company from such circumstances, and enable all the shareholders to dispose of their shares in the Company in case of the announcement of a tender offer to subscribe for the sale of 100% of the Company's shares.

In the opinion of the Management Board, a statutory voting cap with regard to the Company's shareholders at the level of 20% is the optimal solution. It fully protects against both the material risk related to the early redemption of the Debt Instruments, and at the same time safeguards the Company's interest, guaranteeing the stability of the shareholding and also responds to the needs of the minority shareholders. It should be also noted that such limitation of voting rights is an established solution, which has been used by a significant number of the largest WIG20 companies listed on the Warsaw Stock Exchange. Currently nine out of the twenty WIG20 companies have statutory voting caps with regard to their shareholders.

The voting cap will not apply to an entity (or entities) that together with their subsidiary and dominant entities, as at the day of adoption of the resolution, hold the Company's shares in a number authorizing them to exercise more than 20% of the total number votes. Moreover, the voting cap will not apply in case of announcing a public tender offer to subscribe for the sale of 100% of the Company's remaining shares referred to in Article 74 § 1 of the Act on Public Offer (the "**Tender Offer**"), with regard to an entity (or entities) that exceed(s) the threshold of 50% of the total number of votes at the Company's General Meeting by way of such Tender Offer, while offering to all investors the possibility of disposing of their shares in the Company.

The Management Board wishes to underline the fact that exclusion from the scope of the voting cap of the current majority shareholder holding the position of the President of the Management Board, as the founder of the Company and a shareholder of strategic importance, is a necessary solution to provide for the Company's further development and stability. This is mainly due to the fact that the said shareholder carries out a specific policy of owner oversight with respect to the Company and has a personal commitment to the Company's best interests. At this stage of the Company's existence, its further development is largely based on the knowledge and competence of the President of the Management Board, and in consequence on the consistent implementation of the expansion strategy developed by this shareholder. The core element of the Company's goodwill is also the developed business model (organizational structure, personnel management system and how personnel are solicited) and its reputation, which is partly rooted in the fact that such key officers of the Company are recognizable. It is unquestionable that if the influence of the founding shareholder on the Company's direction of movement is limited, it will have an adverse effect on the Company's condition and its results. Therefore, excluding the strategic shareholder from the voting cap is fully justified by the essential interest of the Company. Such a solution provides stability for the Company and aims to mitigate the risk of any takeover detrimental to the minority shareholders' interests in the future.

The draft resolution also provides for detailed provisions concerning the definition of a shareholder as well as the accumulation and reduction of votes of the so-called group of shareholders. The purpose of all the provisions that clarify the voting cap is to counteract any attempts to circumvent such limitation by, for example, using various titles to exercise the voting right or different affiliated entities. Limiting the voting rights of shareholders holding more than 20% of votes should apply equally to groups of shareholders between which the relationship of dependency or domination exists within the meaning of different provisions of law. It should also apply equally to all votes in the Company being at the disposal of a given entity (or group of entities), either as the Company's shareholder or pursuant to any other title.