<u>Appendix No. 1 to resolutions on the exclusion of the preemptive rights of the existing shareholders with respect to shares of new issue and subscription warrants</u>

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.