

Warsaw, August 18, 2020

Management Board
QuarticOn S.A.**To:**General Meeting of Shareholders
Supervisory Board's Members
QuarticOn S.A., Warsaw
(123 Jerozolimskie Av., 02-017 Warsaw)**OPINION OF QUARTICON SPÓŁKA AKCYJNA MANAGEMENT BOARD
SUBSTANTIATING THE DECISION TO DEPRIVE EXISTING COMPANY
SHAREHOLDERS OF THEIR SUBSCRIPTION RIGHTS TO SERIES H SHARES AND
SUGGESTING THE METHOD OF SETTING THE ISSUE PRICE OF SERIES H SHARES**

Acting as the Management Board of the Company operating under the business name QuarticOn Spółka Akcyjna based in Warsaw ("**the Company**"), in connection with the planned share capital increase, to be effected by way of issue of Series H ordinary bearer shares, it is our opinion that reasonable grounds exist for excluding all the subscription rights of existing Company shareholders in respect of the new issue of Series H ordinary bearer shares due to valid economic interests of the Company in accordance with Article 433 § 2 of the Commercial Companies and Partnerships Code.

This will considerably **expedite the process of new-share issue** and share-capital increase. From the Company's point of view, the time aspect is of utmost importance. According to publicly available analyses and projections, the coming months (mid-term perspective) will see a marked increase in online-channel sales. This represents an opportunity for the Company to make higher revenues, but in order to achieve this goal, it is necessary to intensify efforts to drive SaaS sales and expand into new markets (the Company has issued updates on its key new international contracts). It is also worth noting that while the aforementioned projections relate to the next year, the Company might be able to capitalise on the new investments already in the upcoming fourth quarter, which is usually a strong period in terms of revenue. The Management Board would like to stress that the Company's strategic development will be supported by the knowledge and experience of its strategic investors.

Another very important issue is **to reopen talks with potential foreign partners** started back in March this year. Due to the pandemic the talks had to be put on hold. However, with the situation now being more stable, the Company's quarter-to-quarter results have been improving, and the market outlooks are good. Therefore, the Management Board expects the talks to resume soon. What is also essential in this case is the time factor: despite the aforementioned good mid-term outlooks for the online market alone, reasonable uncertainty exists as to the effects of the pandemic on the European economy at large in the coming period. Accordingly, it is preferable for the Company to expedite the share issue process.

In summary, the Company's Management Board believes that it is the best solution for the Company to expedite the share capital increase process by depriving existing shareholders of their subscription rights and offering shares to strategic investors selected by the Company's Management Board. This will allow the Company to effectively recapitalise itself, reducing the time it takes to secure the funding required by the

Company to grow and to tap its market potential. The Management Board would like to stress that the knowledge and strong reputation of the Shareholders to be offered subscription rights will have a positive impact on the Company's business, strengthening its market standing. By issuing shares to obtain additional capital, the Company will be positioned to implement its strategy, having a potential effect on the Company's performance in future reporting periods.

The Management Board would further suggest that it retains the power to set the Series H share issue price, since the Management Board has the resources it takes to make the right determination based on an assessment of the demand and market situation. The price will be set at a market level, although the Management Board undertakes to secure the Supervisory Board's acceptance of the issue price so determined.

Paweł Wyborski
CEO

Michał Giergielewicz
CFO

