

Warsaw, April 8, 2021

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 NEW SERIES 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 authorisation of the Company's Management Board to deprive existing Company shareholders of their subscriptions rights to new shares in total or partly, in relation to each capital increase within the authorised share capital limit, we point out that the deprivation of the existing shareholders of their subscription rights to new shares is justified due to the important economic interest of the Company.

This will considerably accelerate 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, we can see a significant growth of online shopping and the online sales results published by commercial companies, confirm this trend. For QuarticOn, this is an opportunity to gain higher revenues, and looking at the already published results for the fourth quarter of 2020, it is really achievable. However, to sustain this growth, it is necessary to intensify work on products for the SaaS channel and expand into new markets (the Company has provided information on major new international contracts in its current reports). The Management Board emphasizes that these are elements of the strategic development of the Company. It is also worth mentioning that although the mentioned above forecasts most often refer to the current year, from a strategic (long-term) point of view, in order to remain a competitive strength, the Company must not only develop its current products, but also work on a new offer and look at the market from the potential possibilities of its consolidation in the region.

The second extremely important issue is the intensification of talks with new investors. The uncertainty and nervousness resulting from the pandemic is still high and is felt during the negotiations. However, taking into account the improved Company's results and very good market forecasts, the Management Board expects to accelerate these talks, and the aforementioned market uncertainty will require making a quick decisions. So also for this reason, a quick issue of the new shares is the best choice for the Company.

In summary, the Company's Management Board believes that it is the best solution for the Company to accelerate 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 further suggest that it retains the power to set the new 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

