

## Schedule no. 1 to the Resolution [...]

### **Opinion of the Management Board of Agora Company Akcyjna with its registered office in Warsaw concerning the disapplication of the preemption right of existing shareholders of the Company in relation to the Subscription Warrants and the New Issue Shares and the proposed New Shares Issue Price**

The Management Board of Agora S.A. with its registered office in Warsaw (the "**Company**"), in performance of the obligation arising from Article 433 § 2 and § 6 of the Commercial Companies Code dated 15 September 2000, presents its opinion concerning the disapplication of the preemption right of the existing shareholders of the Company in relation to the Subscription Warrants and the New Issue Shares of the Company, and the proposed issue price of the New Shares Issue Price and the Subscription Warrants.

Capitalized terms used in this opinion of the Management Board have the meaning assigned to them in the draft resolution on the creation and introduction of a Stock Option Plan, issuance of registered Subscription Warrants pursuant to the disapplication of preemption rights of existing shareholders, conditional increase of the Company's share capital pursuant to the disapplication of preemption rights of existing shareholders and amendment of the Company's Statute related to the foregoing (the "**Resolution**"), unless otherwise stated in the opinion.

The Subscription Warrants and the New Issue Shares are to be issued in connection with the intention to introduce the Stock Option Plan in the Company in accordance with the Resolution. According to the Company's Management Board the establishment of the Stock Option Plan will positively affect the Company's development, and will encourage employees and associates of key importance from the Company's viewpoint to the implementation of the Strategy of the Agora Group for 2018-2022 (the "**Strategy**"), constituting additional remuneration linked, through the Allotment Conditions, to the implementation of the Strategy and the results achieved by the Company. Consequently, the disapplication of the preemption right is in the interest of the Company and its shareholders.

The disapplication of the preemption right of the existing shareholders of the Company in relation to the Subscription Warrants and the New Issue Shares is justified due to the fact that the issuance of the Subscription Warrants and the New Issue Shares is functionally related to the planned introduction of the Stock Option Plan and its purpose is to make it possible to offer the Subscription Warrants and the New Issue Shares in full to the Eligible Persons.

The New Shares Issue Price amounts to PLN 6.00 (in words: six zlotys) per share (the "**New Shares Issue Price**"). The New Shares Issue Price will be covered by a cash contribution. In accordance with the Resolution the Subscription Warrants will be acquired free of charge.

According to the Management Board, the manner of determination of the New Shares Issue Price is justified to the incentive nature of the Stock Option Plan. The price is preferential in relation to the present price of the Company's shares admitted to trading on a regulated market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.); nevertheless, the fact that the entitlement to subscribe for the New Issue Shares was made dependent on the realization by Eligible Persons of the goals specified in the Stock Option Plan, which will be indicated by the Supervisory Board, is consistent with the role of the Stock Option Plan and introduces an element motivating to take actions which ensure long-term increase in the Company value for its shareholders, stable increase of the Company's results and implementation of the Strategy. The Management Board assesses the possibility to acquire Subscription Warrants free of charge in the same manner.

Summing up, according to the Company's Management Board, both the deprivation of the existing shareholders of the preemption right in relation to the Subscription Warrants and the New Issue Shares, and the manner of determination of the issue price of the Subscription Warrants and the New Shares Issue Price are justified and are in the interest of the Company.