

**STATEMENT OF THE MANAGEMENT BOARD OF ECHO INVESTMENT S.A.
WITH ITS REGISTERED SEAT IN KIELCE OF 17 FEBRUARY 2020**

**REGARDING THE PUBLIC TENDER OFFER TO SUBSCRIBE FOR THE SALE OF
THE SHARES IN ECHO INVESTMENT S.A. PUBLISHED 3 FEBRUARY 2020 BY
WING IHC Zrt, WITH ITS REGISTERED SEAT IN BUDAPEST**

The Management Board of Echo Investment S.A. with its registered seat in Kielce (the "Company"), acting pursuant to Article 80, sections 1-2 of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act"), hereby presents its position regarding the public tender offer announced on 3 February 2020 pursuant to Article 73, section 2, point 1 of the Act by WING IHC Zrt, with its registered seat in Budapest (the "Bidder"), to subscribe for the sale of the shares in the Company (the "Tender Offer") announced in connection with the Bidder indirectly exceeding 33% of the overall number of votes at the general meeting of the Company through its acquisition of 100% of the shares in Lisala sp. z o.o. with its registered seat in Warsaw (the "Purchaser"), which holds 230,930,856 (two hundred thirty million, nine hundred thirty thousand, eight hundred fifty-six) shares in the Company authorizing it to exercise approximately 55.96% (fifty-five and ninety-six hundredths percent) of the overall number of votes at the general meeting of the Company.

Pursuant to the wording of the Tender Offer, the Purchaser intends to acquire, as a consequence of the Tender Offer, 41,444,928 (forty-one million, four hundred forty-four thousand, nine hundred twenty-eight) shares in the Company, which constitute approximately 10.04% (ten and four hundredths percent) of the share capital of the Company and the overall number of votes at the general meeting of the Company (the "Shares").

Pursuant to the wording of the Tender Offer, as at the date of the announcement of the Tender Offer, the Bidder does not hold any shares in the Company directly. The Bidder's parent entities and subsidiaries, except for the Purchaser, do not hold any shares in the Company. The Bidder holds indirectly, through the Purchaser, 230,930,856 (two hundred thirty million, nine hundred thirty thousand, eight hundred fifty-six) shares in the Company authorizing it to exercise approximately 55.96% (fifty-five and ninety-six hundredths percent) of the overall number of votes at the general meeting of the Company.

Pursuant to the wording of the Tender Offer, the Bidder is not, and in the period of the 12 (twelve) months prior to the date of announcement of the Tender Offer was not, a party to any of the agreements referred to in Article 87, section 1(5) of the Act.

Pursuant to the wording of the Tender Offer, the Bidder is, through the Purchaser, an indirect parent entity to the Company and the Purchaser is a direct parent entity to the Company.

Pursuant to the wording of the Tender Offer, on 29 November 2019, President of the Office of Competition and Consumer Protection issued decision no. DKK-248/2019 granting merger clearance for the Bidder's acquisition of control over the Purchaser. The Purchaser declared that, as of the date of the announcement of the Tender Offer, all legal requirements for the acquisition of Shares in the Tender Offer have been fulfilled and that no fulfillment of any other legal requirements or the receipt of a statement on no objections or merger clearance from any other relevant authority is required for the acquisition of Shares in the Tender Offer.

1. Reservations

For the purposes of drafting this statement, the Management Board analyzed the following external sources of information and data available thereto:

- (a) the Tender Offer;

- (b) the market prices of the shares in the Company in the six months preceding the announcement of the Tender Offer;
- (c) the publicly available information regarding the operations, the financial condition and the current market prices of selected similar companies; and
- (d) other materials that the Management Board considered necessary in connection with the presentation of this statement.

In order to determine whether the price presented in the Tender Offer corresponds to the fair value of the shares in the Company, the Management Board, acting pursuant to Article 80, section 3 of the Act, mandated a third party, i.e., KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k., with its registered seat in Warsaw ("KPMG"), to prepare an opinion on the price offered for the Shares in the Tender Offer, subject to the restrictions and qualifications stipulated in such opinion (the "Fairness Opinion").

On 17 February 2020, KPMG presented the Management Board with the Fairness Opinion. KPMG stated in the Fairness Opinion that the price offered in the Tender Offer is at the lower part of the fair value range of the Company's shares being subject to the Tender Offer (per one share) as estimated by KPMG. KPMG provides services in accordance with an agreement concluded with the Company, and it does not represent any other entity in connection with the Tender Offer, nor is it responsible towards any other entity, besides the Company, for rendering of services in connection with the Tender Offer or the contents of this document. The Fairness Opinion is attached to this document.

For the purposes of preparing this statement, subject to a review of external sources of information and data as referred to above, the Management Board has not taken any actions to obtain, collect or analyze any data that does not originate from the Company. The Management Board did not mandate any additional third-party reviews or analyses in connection with the Tender Offer or the content thereof other than the Fairness Opinion.

Subject to the information supplied by the Company regarding its business, including that subjected to a third-party review as referred above, the Management Board accepts no responsibility for the accuracy, reliability, completeness or adequacy of the information serving as the basis of this statement.

The position of the Management Board presented in this document does not constitute a recommendation to buy or sell the shares in the Company or any other financial instruments as referred to in *Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC or in Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.*

Each investor that makes an investment decision regarding the Shares in connection with this position of the Management Board regarding the Tender Offer needs to, based on all of the relevant information, including the information supplied by the Bidder and the Company, specifically in connection with compliance with the relevant information requirements, make its own assessment of the investment risk involved in the holding, continued holding or acquisition of financial instruments, inclusive of seeking individual advice or recommendations from licensed advisors to the extent necessary to make the right decision. The decision concerning the sale of the Shares in response to the Tender Offer must be an independent decision of each shareholder of the Company. In particular, each shareholder of the Company, for the purposes of analyzing the ways in which it may respond to the Tender Offer, should assess the investment risk related thereto and all of the legal and/or tax implications in respect thereof.

2. The Impact of the Tender Offer on the Company's interests, including employment in the Company, the Bidder's strategic plans regarding the Company and their probable impact on employment in the Company and the location of the Company's operations

In the Tender Offer, the Bidder indicated that the Tender Offer was announced in order to perform the obligation stipulated in Article 73, section 2, point 1 of the Act and that it intends to continue the trading of the Company's shares on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) (the "WSE"). In accordance with the Tender Offer, the Bidder intends to adopt a strategy aimed at supporting the long-term growth of the Company. The Bidder intends to develop the Company's current business activities without changing the Company's business profile, employment and location of operations. Pursuant to the Tender Offer, the Bidder intends to pursue a policy towards the Company focused on creation of its value through supporting and developing the Company's current business activities.

The Management Board believes the Bidder's strategic plans for the Company have not been formulated in the Tender Offer in sufficient precision to enable the Board to take a detailed position. However, the Management Board approves of the Bidder's declarations on the intention to continue the trading of the Company's shares on the WSE, support the long-term growth of the Company, develop the current business activities and maintain the Company's business profile, employment level and location of operations.

The Management Board notes that the Bidder is the largest privately owned Hungarian real estate company and a leading Hungarian developer and investor. The Bidder is a strategic investor in the Company and its business activities are compatible with the Company's business profile in Poland.

3. Position of the Management Board concerning the price for the Shares offered in the Tender Offer

With respect to the price offered in the Tender Offer, the Management Board notes that, pursuant to Article 79 of the Act, the price for the Shares in the Company offered in the Tender Offer cannot be lower than:

- (a) the average market price in the six-month period preceding the announcement of the Tender Offer during which the shares were traded on the main market of the WSE;
- (b) the highest price paid for the shares that are the subject of the Tender Offer by the entity required to announce such Tender Offer, any subsidiaries or parent entities thereof, or by entities that are parties to the agreement concluded therewith as referred to in Article 87, section 1(5) of the Act, in the 12 (twelve) months prior to the announcement of the Tender Offer; or
- (c) the highest value of the objects or rights that were provided by the entity required to announce such Tender Offer, any subsidiaries or parent entities thereof, or by entities that are parties to the agreement concluded therewith as referred to in Article 87, section 1(5) of the Act, in exchange for the shares subject to the public tender offer in the 12 (twelve) months prior to the announcement of the Tender Offer.

The average market price is the arithmetic mean of the average daily prices of the shares in the Company weighted by trading volume on the WSE during the relevant period.

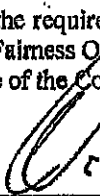
Based on the wording of the Tender Offer:

- (a) The market price determined as the arithmetic mean of the average daily prices of the Shares weighted by volume in the period of the 6 (six) months preceding the announcement of the Tender Offer during which the Shares were traded on the main market of the WSE is PLN 4.64 (four and 64/100 zlotys) per Share;

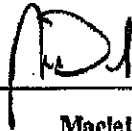
- (b) In the period of the 12 (twelve) months prior to the announcement of the Tender Offer, neither the Bidder, its subsidiaries nor parent entities purchased any Shares in the Company;
- (c) The Bidder is not, and in the period of the 12 (twelve) months prior to the announcement of the Tender Offer was not, a party to any agreement referred to in Article 87, section 1(5) of the Act.

The price offered in the Tender Offer is PLN 4.65 (four and 65/100 zlotys) per Share and thus is not lower than the price specified in points a through c above. Therefore, the Management Board declares that the price offered in the Tender Offer complies with the minimum price requirements as presented in Article 79 of the Act.

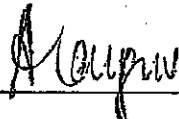
Pursuant to the requirements of Article 80, section 2 of the Act, the Management Board, taking into account the Fairness Opinion, declares that, in its opinion, the price offered in the Tender Offer reflects the fair value of the Company.



Nicklas Lindberg
President of the Management Board



Maciej Drozd
Vice-president of the Management Board



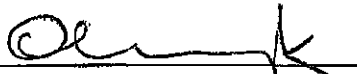
Artur Langner
Vice-president of the Management Board



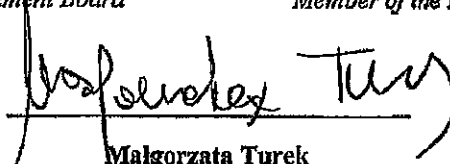
Marcia Materny
Member of the Management Board



Rafał Mazurczak
Member of the Management Board



Waldemar Olbryk
Member of the Management Board



Małgorzata Turek
Member of the Management Board



KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp.k.
ul. Inflancka 4A
00-189 Warszawa
Telefon +48 (22) 528 11 00
Fax +48 (22) 528 10 09
Email kpmg@kpmg.pl
Internet www.kpmg.pl

*Translation of the original version of this document that was prepared in Polish language.
In the event of any discrepancies between the two versions, the Polish version prevails.*

Management Board
Echo Investment S.A.
al. Solidarności 36
25-323 Kielce

17 February 2020

Dear Sirs,

Re: Fairness Opinion on the proposed financial terms of the tender offer for the shares of Echo Investment S.A. announced on the 3 February 2020

Pursuant to the terms and conditions of the engagement letter dated 20 December 2019 (the "Engagement Letter"), entered into between KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("KPMG") and Echo Investment S.A. ("Echo Investment" or the "Company"), KPMG has been requested by the Management Board of the Company to prepare a Fairness Opinion (the "Opinion") on the proposed financial terms of the public tender offer for the shares of Echo Investment (the "Tender Offer" or the "Offer"), announced on 3 February 2020 by WING IHC Zrt, with its registered office in Budapest, Hungary ("WING" or the "Offeror"), due to indirectly exceeding the threshold of 33% of the total number of votes at the General Meeting of the Company's Shareholders (the "SGM") by the Offeror as a result of the acquisition by WING of 100% of shares of Lisala Sp. z o.o. with its registered office in Warsaw, Poland (the "Acquirer"), which owns 230,930,856 (two hundred thirty million nine hundred thirty thousand eight hundred fifty six) shares of Echo Investment, entitling the holder thereof to exercise 55.96% of the votes at the SGM.

Below we present our understanding of the current status of the Tender Offer, the definition of the Fair Value, summary of the analyses conducted by KPMG, restrictions and qualifications related with this Opinion and the statement of the Opinion.

Summary of the current status of the Tender Offer

On 3 February 2020 (the "Offer Date"), the Offeror announced a public tender offer for the sale of 41,444,928 (forty one million four hundred forty four thousand nine hundred twenty eight) ordinary common shares of the Company with a nominal value of PLN 0.05 each, issued by Echo Investment and traded on the officially regulated market operated by the Warsaw Stock

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Exchange ("WSE"), dematerialised and marked in the Central Securities Depository of Poland with ISIN code: PLECHPS00019. Each share entitles the holder thereof to exercise one vote at the SGM.

WING is the directly dominant entity towards the Acquirer. As of the Offer Date, the Offeror did not own directly any shares of the Company. No dominant entity or subsidiary of WING, apart from the Acquirer, owned directly shares of Echo Investment. The Offeror does not intend to acquire shares in the Tender Offer directly.

As of the Offer Date, WING owned indirectly, through the Acquirer, a subsidiary of the Offeror, 230,930,856 (two hundred thirty million nine hundred thirty thousand eight hundred fifty six) shares of the Company, entitling the holder to 55.96% of the total number of shares and votes at the SGM.

As a result of the Tender Offer, the Acquirer intends to acquire (the "Transaction") 41,444,928 shares of Echo Investment, representing 10.04% of the outstanding number of shares of Echo Investment and the total number of votes at the SGM, and thus own 272,375,784 (two hundred seventy two million three hundred seventy five thousand seven hundred eighty four) shares of the Company (including the shares already owned by the Acquirer), constituting 66.00% of the total outstanding number of shares and votes at the SGM.

The price at which the Acquirer intends to acquire shares of Echo Investment within the Offer is PLN 4.65 (say: four Polish zlotys and 65/100) per each share.

Pursuant to the provision of the Tender Offer:

- the price of PLN 4.65 (say: four Polish zlotys and 65/100) per each share proposed in the Offer is not lower than the minimum price determined in accordance with Article 79 of the Act on Public Offering, on Conditions for the Introduction of Financial Instruments to the Organised Trading System and on Public Companies dated 29 July 2005 ("Act on Public Offering"). The arithmetic average of volume-weighted average daily quotations within the last 6 months preceding the Offer Date, during which the shares were traded on the WSE main market, amounts to PLN 4.64 (say: four Polish zlotys and 64/100);
- in the preceding 12 months, which period ends as of the Offer Date, neither the Offeror, nor its subsidiaries, including the Acquirer, and dominant entities did not acquire the shares which are subject of the Tender Offer.
- neither on the Offer Date nor the preceding 12 months, WING was the party of the agreement on acquiring shares being the subject of the Tender Offer, pursuant to Article 87 paragraph 2 Point 5 of the Act on Public Offering.

The start and end dates of the subscription period for the sale of the Company's shares, as provided in the Offer, are respectively: 21 February 2020 and 18 March 2020 (the "Subscription Period").

On 29 November 2019 the President of the Polish Office of Competition and Consumer Protection issued decision No. DKK-248/2019, approving the concentration concerning the

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acquisition of the control over the Acquirer by the Offeror. According to the Acquirer, until the date of the announcement of the Tender Offer all legal requirements for the acquisition of the shares in the Tender Offer have been fulfilled, no other legal requirements for the acquisition of the shares in the Tender Offer exist and no additional decisions of the competent authorities concerning the consent to acquire the shares in the Tender Offer are required.

WING intends to remain shares of the Company traded on the WSE. Moreover, the Offeror intends to adopt a strategy of supporting Echo Investment in the implementation of a long-term growth program. The Offeror intends to develop the current business activities of the Company, without changing the profile of business activities of Echo Investment, in principle, employment or location of its operations. WING plans to pursue a policy towards the Company, the purpose of which will be to build the value of Echo Investment through supporting and developing its current operations.

This Opinion refers to the aforementioned conditions of the Tender Offer and assumes that they will be fully maintained and not subject to change. Moreover, this Opinion is based on the assumption that, apart from the conditions of the Tender Offer indicated above, no other contracts or agreements affecting the financial terms of the Transaction exist.

Fair Value Definition

For the purpose of issuing this Opinion, KPMG conducted analyses in order to estimate the fair value range (the "Fair Value") of the shares of the Company.

Fair Value was defined according to the Art. 28 par. 6 of the Accounting Act dated 29 September 1994, which reads as follows:

Fair value is an amount for which an asset could be sold, or a liability settled, in arm's length transaction between interested, well informed and unrelated parties.

It has been assumed that Fair Value, as defined above, is not necessarily representative of the price, which could actually be achieved on a sale transaction between a specific buyer and seller. In transaction practice each of potential buyers and sellers may be in a different negotiating position. Some specific buyers may be willing to pay a premium due to some additional benefits (synergies) which they may be able to realise after the acquisition. Similarly, in some cases, transaction prices may include discounts.

As of the date of this Opinion (the "Opinion Date"), the Offeror owned indirectly 230,930,856 (two hundred thirty million nine hundred thirty thousand eight hundred fifty six) shares of Echo Investment entitling the holder to 55.96% of total number of shares and votes at the SGM. Thus, it can be assumed, that as of the Opinion Date, WING had the control over the Company.

Given the above as well as the fact that the Tender Offer covers 10.04% shares of Echo Investment, this Opinion presents the value from the perspective of minority shareholders of the Company (i.e. not holding the block of shares which is associated with the control over Echo Investment).



Summary of analyses conducted by KPMG

Pursuant to Art. 80 par. 2 of the Public Offering Act, in case of analysing the terms and conditions of public of tender offers, historic price quotations cannot be considered as the sole indication of the Fair Value.

It needs to be considered that the shares of the Company are of low liquidity, which substantially limits the legitimacy of using historic price quotations as a basis for the statement of the opinion on the Fair Value of the shares. During the 12 months period preceding the announcement of the Tender Offer, the average daily trading volume of the shares was at the level of approximately 175 thousand shares, which constituted approximately 0.04% of the outstanding number of the shares of Echo Investment (or approximately 0.4% of the Echo Investment shares being subject to the Tender Offer).

Given that the Company conducts business activities on a competitive market, is viable as a going-concern, it is possible to reasonably estimate the value of the assets of the Company and there are available comparable publicly quoted companies, two approaches to the estimation of the Fair Value were applied:

- asset-based approach (adjusted net assets method), based on the long-term internal model of Echo Investment presenting the key parameters for both current and planned development projects – as a primary approach,
- market approach (comparative), based on quotations of publicly listed companies – as a supplementary approach.

The estimation of the Fair Value considered the information available in the latest financial statements of the Company issued before the Tender Offer Date, i.e. audited financial statements as of 30 September 2019, as well as consolidated financial statements of the Company as of 31 December 2018, for the period from 1 January to 31 December 2018. Based upon the statement of the Management Board of Echo Investment it was assumed that between 30 September 2019 and the Opinion Date no events occurred which could have had a material impact on the Fair Value of the Company's shares.

Additionally, for the purpose of preparation of this Opinion, KPMG:

- analysed the published version of the Tender Offer document;
- analysed Echo Investment's share price in the period of 12 months preceding the Tender Offer;
- analysed the recommendations issued by independent research analysts issued in the 12 months period preceding the Tender Offer;
- held discussion with the representatives of the Management of the Company regarding the past and current business operations of Echo Investment, the financial condition and prospects of the Company, in particular underlying assumptions for individual projects;
- analysed historical financial results of the Company;



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- analysed key macroeconomic parameters and the relevant information related to the comparable listed companies, available as of the Offer Date;
- conducted other analyses as deemed appropriate for the purpose of issuing this Opinion.

Additionally, as a part of the conducted analyses, the following aspects were taken into consideration:

- schedule for realisation of the Echo Investment's projects. The Company is planning to realise investments related to office, residential as well as joint venture projects. The effect of planned capital expenditures, construction costs, sales proceeds as well as impact of these investments on cash flow generation of the projects in the subsequent years were analysed as part of the analyses performed.
- work progress on the Towarowa 22 project in Warsaw. Towarowa 22 is an investment being realised as a joint venture, in which Echo Investment owns 30% of shares. The date of commencement of construction is planned in 2021/2022. As of the Opinion Date the project was still under the preparation and a building permit was not yet granted. Therefore, the possibilities as well as associated risks of this project realisation were analysed.
- low liquidity of the shares of the Company. Trading volume of the shares of Echo Investment on the WSE in the period of 12 months preceding the Offer Date equalled to approximately 44 million shares (i.e. on average approximately 175 thousand shares per day), which amounts to 10.6% of all the outstanding shares of the Company. Provided the above parameters are sustained, trading of 10.04% of the shares being the subject of the Tender Offer could take over 230 trading days. However, the above does not consider potential impact of such transactions on the decrease in the share price of Echo Investment.

Restrictions and qualifications

Pursuant to the provisions of the Engagement Letter, this Opinion has been prepared under the assumption that it is addressed solely to the Management Board of the Company, however, in accordance with the Art. 80 par. 3 of the Public Offering Act, while announcing its own statement on the Offer, the Management Board of Echo Investment will be allowed to publish the complete content of this Opinion – however, only in its final version.

Except as indicated above, the content of this Opinion may not be quoted or referred to, in part or in entirety, without prior consent of KPMG.

This Opinion is not addressed to any third parties and does not trigger any obligations of KPMG towards any third parties. Therefore, KPMG is not liable towards any third party.

This Opinion is an expert opinion and not a statement of facts and does not constitute a formal report on the valuation of the shares of the Company, nor is it a recommendation regarding the execution of the Transaction (e.g. from the point of view of the decision to execute the Transaction, whether it is optimal for the Company or its shareholders, the timing or any other



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aspect of the Transaction). Due to its nature this Opinion may be perceived as subjective. Thus, it should be considered that other advisor preparing opinion on the financial conditions of the Offer may come to different conclusions than KPMG.

This Opinion considers only financial terms and conditions of the Transaction as stipulated in the Tender Offer and mentioned above, and does not consider any non-financial terms of the Transaction.

KPMG has prepared this Opinion based on the analyses of documents, discussions and meetings with the representatives of Echo Investment. During the course of work, KPMG assumed that all information received from the Company, as well as all the information provided to KPMG during the discussions with Company's representatives, represent the current status according to the best knowledge of the Management of Echo Investment, therefore, KPMG did not attempt to independently verify, audit or confirm any received information. The information provided to KPMG by the Company has been, on the request of KPMG, confirmed by the Management Board of Echo Investment in writing. KPMG has also used information publicly available in sources generally recognised as reliable.

The work of KPMG related to issuing this Opinion included neither any analyses of the financial or legal-tax status of the Company (*due diligence*), nor any potential impact of financial-accounting-tax or legal issues, which may be relevant for the execution of the Transaction. For the purposes of issuing this Opinion, KPMG did not conduct any independent audit of the financial statements of the Echo Investment.

The remuneration received by KPMG for preparation of this Opinion and analyses on which it is based is not contingent on the content of this Opinion or the execution of the Transaction.

KPMG as well as other member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss cooperative, may provide other services to the Company, the Offeror and its capital group, as well as other shareholders of Echo Investment (and their capital groups). Should that be the case, the appropriate procedures are established allowing to avoid any potential conflict of interest or disclosure of confidential information which might result in violation of interest of any of interested parties.

KPMG did not participate in any discussions between the shareholders of the Company and did not take steps to determine the level of interest to buy the shares of Echo Investment by any third parties. KPMG does not state any opinion whether any alternative transaction would be more beneficial for the Company and/or its shareholders.

The purpose of this Opinion is solely to determine whether the price proposed in the Tender Offer is fair from the financial point of view. Therefore, it does not refer in any way to: (i) the reasonability of the Tender Offer, (ii) any other terms of the Tender offer or (iii) rational premises for responding to the tender Offer, or lack of response.

KPMG will not be held responsible for any actions of the parties involved in the Tender Offer and/or the Transaction and for the change in share price of Echo Investment associated with the publication of this Opinion.



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The Opinion is based on the facts that were known and made available to KPMG as of the date of this Opinion, including, but not limited to the financial position of the Company in the future, market conditions and regulatory environment. Any changes of the aforementioned facts or information or disclosure of any additional information may impact on the conclusion presented in the Opinion. KPMG is not required to update this Opinion after the date of issuance.

Opinion

Taking into account the circumstances of the Transaction as presented in this Opinion, restrictions and qualifications as well as analyses conducted by KPMG, the price for the shares of Echo Investment, proposed in the Offer at the level of PLN 4.65 each is in the lower part of the Fair Value range of 100% shares outstanding of Echo Investment (on a per share basis), as estimated by KPMG as of the date of the issuance of this Opinion, from the perspective of minority shareholders of the Company.

This Opinion does not constitute a recommendation for the shareholders of Echo Investment regarding the response to the Tender Offer and the execution of the Transaction.

This Opinion has been issued based on the status of knowledge as of the date hereof and is subject to Polish law.

Yours faithfully,

Tomasz Wiśniewski
Partner
Deal Advisory
Proxy
KPMG Advisory
Spółka z ograniczoną
odpowiedzialnością sp.k.

