

Opinion of the Management Board justifying the exclusion of the pre-emptive right and specifying the rules for determining the issue price of Series F Shares

This opinion has been prepared on the basis of art. 433 § 2 of the Code of Commercial Companies in connection with the planned adoption by the Extraordinary General Meeting of the company Feerum S.A. with a registered office in Chojnów (the "Company") resolution on increasing the Company's share capital by issuing series F shares ("Series F Shares"), excluding the pre-emptive right of the existing shareholders and changing the Company's Article of Association.

The purpose of the issue of Series F Shares and Series G Shares issued on the basis of the Extraordinary General Meeting of Feerum S.A. with its registered office in Chojnów of 6 February 2017 regarding the increase of the Company's share capital through the issuance of series G shares ("Series G Shares"), excluding the pre-emptive right of the existing shareholders and amendment of the Company's Articles of Association (hereinafter "Shares") is to provide a company of funds for the development of its operations and implementation of its strategic goals, including an increase in working capital related to the dynamic growth of the Company's sales, in particular in connection with the planned construction of grain silos and storage facilities, and revitalization of existing storage facilities owned by the National Reserve Agency in Tanzania.

The necessary financial resources can be obtained in the most effective way through a private offer of the Company's shares with the exclusion of the pre-emptive right. The implementation of the issue of Shares in this mode will enable faster accumulation of funds in the Company and increase its capital base, which will also contribute to strengthening its position vis-à-vis entities engaged in competitive activity and contractors, as well as increasing the dynamics of its development. In addition, the issue of Series F Shares, which will be shares of the same type in relation to listed existing shares, is carried out with the intention of applying for their admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange. to ensure their greater liquidity. The issue of Series G Shares is related to the issue of Series F Shares, whereas the Series G Shares, which, as registered shares, will remain outside the trading on the regulated market maintained by the Warsaw Stock Exchange SA. Therefore, the issue of Series G Shares depends on the effectiveness of the issue of Series F Shares.

In order to optimize the transaction structure and facilitate its execution, before the issue of the Shares, the shareholders, to which the Management Board intends to target shares, intend to offer, through an accelerated book building, some of the currently existing shares of the Company in number corresponding to the number of Shares ("Shares Sold ") Through a private offer to no more than 149 (one hundred and forty-nine) selected investors (" Private Offer "). The funds raised by the shareholders from the sale of the Shares to be Sold will be allocated to subscribe for the Shares that will be offered to the Company for subscription.

The selling price of the Sold Shares will be determined in the book building process, taking into account such criteria as: (a) the level of interest in the Private Offer submitted by investors, (b) price sensitivity of demand, (c) development prospects and capital needs of the Company, (d) factors risks related to the operations of the Company, (e) the forecasted and current situation prevailing on the capital markets, including the Warsaw Stock Exchange.

In order to implement the Company's share capital increase, the Issuer's Management Board will determine the issue price of the Shares at the level corresponding to the sale price of the Shares for Sale sold by shareholders. The above structure will allow investors to allocate existing shares listed on the regulated market operated by the Warsaw Stock Exchange to Warsaw as part of the Private Offer. At the same time, the funds from the sale of the Shares Sold as part of the Private Offer will enable the payment of the shares taken up in the increased share capital of the Shares.

In view of the above, the Management Board is of the opinion that depriving the existing shareholders of the entire pre-emptive right of the Shares is in the Company's interest and is fully justified.