

**Opinion of the Management Board of VIGO Photonics S.A. of 25 October 2023
on the justification of the exclusion of existing shareholders' pre-emptive
rights to all Series F shares in connection with the planned share capital
increase through the issuance of Series F shares and the method of
determining the issue price of Series F shares**

The Management Board of the company under the business name VIGO Photonics Spółka Akcyjna with its registered seat in Ożarów Mazowiecki, acting pursuant to Article 433 § 2 of the Act of 15 September 2000 - Commercial Companies Code ("**CCC**"), prepared this opinion on 25 October 2023 in connection with the planned adoption by the Extraordinary Shareholders Meeting of a resolution on increasing the Company's share capital by way of an issue of series F shares ("**Series F Shares**"), depriving the existing shareholders in full of the pre-emptive rights to all Series F Shares, dematerialisation of Series F Shares and rights to Series F Shares, application for admission and introduction of Series F Shares or rights to Series F Shares to trading on a regulated market, and amendment of the Company's Articles of Association ("**Issue Resolution**").

1. Justification of the reasons for withholding the pre-emptive rights to Series F Shares

The planned adoption of the Issue Resolution by the Extraordinary General Meeting is intended to enable the Company to raise additional funds for the development of its business and to ensure a stable shareholder base in a key period for the Company's development, and the exclusion of the existing shareholders' pre-emptive rights to all the Series F Shares in full will allow the procedure for the issue of the Series F Shares to be shortened and will thus enable the Company to be recapitalised more rapidly. The exclusion of pre-emptive rights will make it possible to omit the time-consuming procedure related to the exercise of pre-emptive rights and, most importantly, will allow the issue to be addressed quickly to external investors, which also does not preclude the issue being addressed to existing shareholders on the terms and conditions set out in the Issue Resolution.

It is in the Company's interest both to have the existing shareholders expand to include entities that would support the Company's operations and to raise the funds necessary for the further development of its business.

In the Management Board's opinion, it is more advantageous for the Company to raise funds through contributions from new shareholders to the Company's equity than to obtain external financing from financial institutions. At the current stage of its operations, the Company should develop its capital base, on the basis of which the scale of its activities will be expanded. The implementation of the above intention requires that the Company's existing shareholders be deprived of the pre-emptive rights to Series F Shares in full.

The share capital increase and the exclusion of pre-emptive rights to Series F Shares allows for an optimal raising of funds through the issue of Series F Shares, while ensuring that the interests of existing shareholders are respected, and is in the Company's interest.

The issue of Series F Shares will take place in the form of a private placement within the meaning of Article 431 § 2(1) of the CCC, conducted by way of a public offering within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published in connection with a public offer of securities or their admission to trading on a regulated market and repealing Directive 2003/71/EC (the "**Regulation**"), exempted from the obligation to publish a prospectus set out in Article 3(1) of the Regulation, in particular pursuant to Article 1(4)(a) or (d) of the Regulation, at the discretion of the Management Board of the Company, by means of addressing it exclusively to: (a) qualified investors within the meaning of Article 2(e) of the Regulation or (b) investors who will acquire Series F Shares with an aggregate value of at least EUR 100,000 per investor ("**Qualified Investors**").

If the shareholders were not to be deprived of their pre-emptive rights and the Series F Shares were to be offered to all shareholders, the Company would be required to prepare a prospectus and apply for its approval by the Financial Supervision Authority ("**FSA**"). The issue of shares on a pre-emptive right basis would then have to be carried out in accordance with the requirements of the Commercial Companies Code, the Regulation and the Act on Public Offerings and the Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies of 29 July 2005, in particular, the shareholders would have to be given time to exercise their pre-emptive rights. The drafting and publication of the prospectus and the timing requirements for the issue under pre-emptive rights would entail significant additional costs for the Company and could negatively affect the flexibility on the part of the Company's Management Board regarding the timing of the share offering.

The exclusion of existing shareholders' pre-emptive rights with the concomitant possibility of conducting an issue of Series F Shares through an offering addressed solely to Qualified Investors will allow the Company to increase its share capital and issue Series F Shares without the need for the Company to prepare a prospectus and have it approved by the FSA. The size of the issue of Series F Shares will also allow the Company to take advantage of the exemption from the obligation to prepare a prospectus for the purposes of admission and introduction of Series F Shares and rights to Series F Shares to trading on the regulated market, pursuant to Article 1(5)(a) of the Regulation.

Given the above, the Management Board of the Company concludes that the issue of the Series F Shares with complete exclusion of the pre-emptive rights of the existing shareholders of the Company is in the interest of the Company. Therefore, the

Management Board of the Company recommends the issue of Series F Shares with complete exclusion of the pre-emptive rights of the Company's existing shareholders.

The possibility of exercising the priority to subscribe for the Series F Shares will be subject to the fulfilment of the conditions set out in the Issue Resolution.

Moreover, the draft Issue Resolution provides for a mechanism to prevent dilution of the participation of Qualified Investors participating in the book-building process who are shareholders of the Company, pursuant to which the Management Board of the Company is authorised to determine that the issue of Series F Shares shall be carried out in such a manner that the shareholders of the Company who: (i) are Qualified Investors; (ii) hold at least 0.5% of the Company's shares (each individually) as at the end of the record date for this Extraordinary General Meeting (the "**Reference Date**"), provided that, in the case of investment funds, this may be the total number of shares held by more than one fund which is managed by the same investment fund company; and (iii) document their shareholding as at the Reference Date during the book-building process by (a) submitting a certificate or certificates confirming their shareholding, issued by the investment company or custodian bank maintaining the securities account of the relevant investor, or (b) registering the required number of shares for this Extraordinary General Meeting, ("**Eligible Investors**") shall have priority to subscribe for Series F Shares in such number as to enable such Eligible Investor to maintain no lower share in the total number of votes at the General Meeting of the Company than the share held by such Eligible Investor at the end of the Reference Date, provided that if the number of Series F Shares so determined is not a whole number, it shall be rounded down to the nearest whole number. The above shall apply on the condition that such Eligible Investors are invited by the Management Board of the Company to participate in the book-building process for the Series F Shares and submit declarations of interest to subscribe for the Series F Shares at an issue price not lower than the issue price of the Series F Shares as determined by the Supervisory Board and subsequently accept the offers to subscribe for the Series F Shares. The invitation of Eligible Investors and Qualified Investors to participate in the book-building process and the possible offer to subscribe for Series F Shares will be at the sole discretion of the Company's Management Board, provided that the Company's Management Board will exercise due diligence to offer Series F Shares to those Eligible Investors who fulfil the conditions set out above, taking into account the restrictions on the offering of Series F Shares under the applicable laws and regulations, and the settlement of the subscription of Series F Shares to such Eligible Investor may technically be effected within a period to be determined by the Management Board of the Company.

2. Method of determining the issue price of Series F Shares

It is proposed that the issue price of Series F Shares be determined by the Supervisory Board, at the request of the Management Board, on the basis of a survey of demand for Series F Shares conducted by the Management Board among investors as part of

the book building process and the current situation on financial markets, in particular the current listing of shares, including the Company's shares, on the Warsaw Stock Exchange. This will allow for flexible shaping of the issue price of Series F Shares, taking into account the existing market conditions.

3. Objectives of the issue of Series F Shares

The purpose of the issue of Series F Shares is to raise funds to enable the continuation of the Company's major development projects in line with the development strategy for 2021-2026 adopted by the Company's Management Board in June 2021, including, at the Board's discretion:

- a) Accelerating sales growth in the development initiatives that constitute the Company's core business (sales of infrared detectors and modules as well as semiconductor materials), by supporting operations throughout the value chain, including in particular investments in the development of the Company's own sales structures in key markets and the continuation of technology and new product development, in order to further strengthen the Company's position as a leading supplier of photon mid-infrared detectors and a supplier of semiconductor materials for photonics and microelectronics applications.
- b) Continuation of the project related to the development of infrared detector array technology for civil and military applications and the launch of serial production of infrared detector arrays.
- c) Execution of a project related to the development of photonic integrated circuit technology and its subsequent implementation in serial production. The share issue will finance the initial phase of the HyperPIC project, for which the Company has obtained a decision from the European Commission approving public aid of up to EUR 102.9 million. The decision to grant funding to the Company and the determination of the final amount of funding will be made as part of a competition procedure under the European Funds for a Modern Economy programme. Entities for which the European Commission has issued a positive decision allowing the granting of aid will be eligible to apply for co-financing. Implementation of the HyperPIC project will allow the Company to significantly scale its business by becoming a leading provider of integrated sensory solutions for mid-infrared.

In view of the reasoning set out above, the Management Board recommends that the Extraordinary General Meeting adopt the Issue Resolution.