

Opinion of the Management Board of Trakcja S.A. justifying the reasons for depriving the shareholders of Trakcja S.A. of the right to subscribe to series E shares and the method of determining issue price of series E Shares

This opinion of the Management Board of Trakcja S.A. (the "Company") constitutes justification for depriving the Company's shareholders of the pre-emptive right to new issue series E shares and the method of determining issue price of series E Shares. The opinion has been prepared pursuant to Article 433 § 2 of the Code of Commercial Companies.

The issue of ordinary bearer shares series E ("**Series E Shares**") is to be conducted on the terms set out in draft Resolution No. 3 of the Extraordinary General Meeting convened for 8 April 2022, in the private placement procedure referred to in Article 431 § 2 item 1) of the Commercial Companies Code.

According to the draft Resolution No. 3 of the Extraordinary General Meeting convened on 8 April 2022, the Management Board of the Company will offer Series E Shares to one investor who will decide to subscribe the whole Series E Shares on conditions defined in the resolution, at the issue price which will be set by the Extraordinary General Meeting in the said resolution. Series E Shares can be covered in full only by cash contributions before the registration of the increase of share capital made by issuing Series E Shares. The Management Board of the Company has made decision to convene the Extraordinary General Meeting of the Company due motion from a shareholder and taking into consideration ongoing discussions with financing institutions as well as in order to obtain additional financing to the Company for the intermediary period till receiving funds from issue of Series E Shares.

Due to the character and structure of shareholders of the Company, as well as capital needs of the Company, taking into account the time and degree of formalization and costs of conducting subscription of shares in various methods, the most beneficial for the Company is to conduct private subscription with exclusion of pre-emptive right of so far shareholders in total and directing the offer of taking up Series E Shares to one investor who will purchase all Series E Shares.

The application of private subscription with exclusion of pre-emptive right of the previous shareholders of the Company as a method of conducting the issue of Series E Shares should provide for efficient acquisition of capital by the Company, with simultaneous limitation of costs of conducting the subscription owing to the possibility of directing the offer of their purchase to a single investor.

The issue of Series E Shares will enable the Company to obtain capital that will be allocated for the current financial needs of the Company. Recapitalisation of the Company is necessary in order to acquire and implement projects carried out by the Company as part of operating segments in which the Company operates. Moreover, in the opinion of the Management Board, the capital acquired through the issue of Series E Shares will make it possible to support further functioning of the Company. The above actions will allow for further financial restructuring of the Company initiated in 2019 and improving its market position.

Taking into consideration the arguments presented above, in the Management Board's opinion, divesting of the Company's current shareholders of pre-emptive rights and conducting the share capital increase by way of private subscription, consisting in directing the offer for taking up Series E Shares to an individually designated investor, is the most economically efficient method

for conducting the procedure of share capital increase, making it possible to efficiently obtain funds for implementation of the indicated goals, with low costs of servicing this process and its significant simplification, which remains in the interest of both the Company and its shareholders.

The purpose of increasing the share capital is to obtain as much funds as possible, which will help the Company optimize its liquidity situation and be used in its operating activities. In the opinion of the Management Board, the issue price indicated in draft Resolution No. 3 of the Extraordinary General Meeting, submitted by the shareholder, is favourable from the point of view of the Company's interests, taking into account the value of the issue, i.e. the number of newly issued shares which translates into the value of share capital increase. The issue price was determined in such a way as to obtain the highest possible amount of new capital from a single investor. In the current market conditions, it would be significantly more difficult for the Company to obtain a similar amount in such a short period of time through a different method of increasing the share capital or by setting a higher issue price.

In view of the above, the Company's Management Board recommends that the General Meeting votes in favour of adopting the increase of the Company's share capital, excluding subscription rights of the existing shareholders entirely, on the conditions indicated in the resolution no. 3.