

**Wording of draft resolutions regarding the issues included in the agenda of the Extraordinary  
General Meeting of Shareholders to be held on 14 January 2020**

**Re. 1 of the agenda**

**Resolution No. 1  
of the Extraordinary General Meeting  
TRAKCJA PRKiI S.A. with registered office in Warsaw  
dated 14 January 2020  
*on the election of Chairman of the Extraordinary General Meeting***

§1

Pursuant to Article 409 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting decides to elect [ ] as the Chairman of the Extraordinary General Meeting.

§2

The resolution becomes effective on the moment of its adoption.

**Re. 3 of the agenda**

**Resolution No. 2  
of the Extraordinary General Meeting  
TRAKCJA PRKiI S.A. with registered office in Warsaw  
dated 14 January 2020  
on the acceptance of the agenda of the General Meeting**

§1

The Company's Extraordinary General Meeting accepts the meeting agenda of the Company's General Meeting as follows:

1. Opening of the Extraordinary General Meeting and adoption of a resolution on the election of a Chairman;
2. Confirmation of the correctness of calling the Extraordinary General Meeting and its capacity to adopt resolutions, as well as checking the attendance list;
3. Adoption of a resolution on the acceptance of the meeting agenda;
4. Adoption of a resolution to amend Resolution No. 3 of the Extraordinary General Meeting of 11 December 2019 on issuance of F and G series bonds convertible into D series shares and full exclusion of existing shareholders' preemptive rights with respect to F and G series bonds convertible into shares;
5. Adoption of a resolution to repeal Resolution No. 4 of the Extraordinary General Meeting of 11 December 2019 to conditionally increase the share capital of the Company by issuing D

series shares, to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares, and to amend the Articles of Association;

6. Adoption of a resolution to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares, and to amend the Articles of Association;
7. Closure of the Extraordinary General Meeting.

## §2

The resolution becomes effective on the moment of its adoption.

### Re. 4 of the agenda

**Resolution No. 3  
of the Extraordinary General Meeting  
Trakcja PRKil S.A. with registered office in Warsaw  
dated 14 January 2020**

**re:** *Amendments to Resolution No. 3 of the Extraordinary General Meeting of 11 December 2019 on issuance of F and G series bonds convertible into D series shares, full exclusion of existing shareholders' preemptive rights with respect to F and G series bonds convertible into shares*

## § 1

- 1) The Extraordinary Shareholders Meeting of Trakcja PRKil S.A., with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 393(5) and Article 448 et seq. of the Commercial Companies Code of 15 September 2000 (the "**Commercial Companies Code**"), Article 19 of the Bonds Act of 15 January 2015 (the "**Bonds Act**") and Article 25 of the Articles of Association, hereby resolves to make the following amendments to Resolution No. 3 of the Extraordinary General Meeting of 11 December 2019 on issuance of F and G series bonds convertible into D series shares, full exclusion of existing shareholders' preemptive rights with respect to F and G series bonds convertible into shares:
  - a) § 1(1)(d) shall be worded as follows: "*The Bonds issue programs shall be consummated on condition that all F Series Bonds and all G Series Bonds are subscribed for. The day on which the Management Board allocates both Bond series shall be deemed the Bonds issuance date, with the proviso that the said date must not fall earlier than the day of registration in the commercial register of the conditional share increase effected pursuant to Resolution No. 5 of the Extraordinary General Shareholders Meeting held on 14 January 2020 to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares.*"
  - b) § 1(1)(d) shall be worded as follows: "*This Resolution shall take effect as of such time as the Extraordinary Shareholders Meeting held on 14 January 2020 adopts Resolution No. 5 to conditionally increase the share capital of the Company by way of issuing D Series Shares and to fully waive the preemptive rights vested in the existing shareholders in respect of the D Series Shares.*"

- 1) The other provisions of Resolution No. 3 of the Extraordinary General Meeting of 11 December 2019 on issuance of F and G series bonds convertible into D series shares, full exclusion of existing shareholders' preemptive rights with respect to F and G series bonds convertible into shares shall stand unamended.

**§ 2**

This Resolution shall take effect upon adoption hereof.

**Re. 5 of the agenda**

**Resolution No 4  
of the Extraordinary General Meeting  
Trakcja PRKil S.A. with registered office in Warsaw  
dated 14 January 2020**

**re:** *to repeal Resolution No. 4 of the Extraordinary General Meeting of 11 December 2019 to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares, and to amend the Articles of Association*

**§1.**

Considering that certain legal uncertainties are incapable of being resolved and there is a certain legal risk of Resolution No. 4 of the Extraordinary General Meeting of 11 December 2019 *to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares, and to amend the Articles of Association*, being deemed null and void, the Extraordinary General Meeting hereby resolves to repeal the resolution referred to above.

**§2.**

This Resolution shall take effect upon adoption hereof.

**Re. 6 of the agenda**

**Resolution No 5  
of the Extraordinary General Meeting  
Trakcja PRKil S.A. with registered office in Warsaw  
dated 14 January 2020**

**re:** *to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares, and to amend the Articles of Association*

**§ 1**

1. To facilitate the exercise of the rights to subscribe for and acquire of D series shares in the Company's share capital (the "**D Series Shares**") arising from the F series bonds and the G series bonds to be issued by the Company pursuant to Resolution No. 3 of the Extraordinary Shareholders Meeting held on 11 December 2019 (the "**Bonds**"), the Extraordinary Shareholders Meeting, pursuant to Articles 448 and 449 of the Commercial Companies Code, hereby resolves to conditionally increase the share capital of the Company by no more than PLN 13,023,288 (thirteen million twenty three thousand two hundred and eighty eight zlotys).
2. The conditional increase in the share capital of the Company, referred to in Section 1 above, shall be effected by way of issuing no more than 16,279,110 (sixteen million two hundred and seventy nine thousand one hundred and ten) D series common bearer shares with a nominal value of PLN 0.80 (eighty grosz) each (the "**D Series Shares**").
3. The purpose of the conditional share capital increase is to grant the bondholder holding the Bonds the right to subscribe for and acquire D Series Shares. The purpose referred to above shall also serve as a justification for adoption of this Resolution as required under Article 449 § 1 in conjunction with Article 445 § 1 of the Commercial Companies Code.
4. In the best interest of the Company, the existing shareholders' preemptive rights shall be waived in respect of all D Series Shares. Pursuant to Article 433 § 2 of the Commercial Companies Code the Management Board has prepared a relevant opinion justifying the reasons for the waiver of the said preemptive rights and the manner of determination of the D Series Shares issuance price. In accordance with the Management Board's opinion referred to in the preceding sentence, waiver of the existing shareholders' preemptive rights is in the Company's best interest. The Extraordinary Shareholders Meeting, having read the Management Board's opinion, resolves to approve it and to adopt it as the justification for waiver of the existing shareholders' preemptive rights with respect to all D Series Shares.
5. The holder of the Bonds shall be entitled to subscribe for and acquire D Series Shares in the conditionally increased share capital of the Company, referred to in Section 1 above, in exercise of the right to convert the said bonds into D Series Shares originating from the Bonds. The D Series Bonds shall be subscribed for and acquired solely in return for cash contributions. The D Series Shares shall be subscribed for and acquired by way of submitting a written statement on conversion of the Bonds into the D Series Shares.
6. The issuance price of the D Series Shares shall be equal to the price set for the bonds, i.e. PLN 1.70 (one zloty seventy grosz) each.
7. A bondholder may exercise its right to subscribe for and acquire D Series Shares by no later than the redemption date specified in the terms and conditions, however no soon than 12 months after the Bonds issuance date and by no later in any event than 31 December 2022.
8. D Series Shares shall participate in dividends to the same extent as other shares in the share capital of the Company, subject to the following terms and conditions:
  - a) D Series Shares issued or for the first time recorded in the securities account by no later than the dividend date set in the General Meeting profit distribution resolution shall participate in the dividend, and the first profits to be thus distributed shall be those distributable in respect of the previous financial year, i.e. as of 1 January of the financial year directly preceding in the year in which the shares were issued or recorded in the securities account for the first time;
  - b) D Series Shares issued or for the first time recorded in the securities account following the dividend date set in the General Meeting profit distribution resolution shall participate in the dividend, and the first profits to be thus distributed shall be those

distributable in respect of the financial year in which the shares were issued or recorded in the securities account for the first time, i.e. as of 1 January of the given financial year.

## § 2

1. An application shall be filed for the D Series Shares to be admitted to trading on the regulated market maintained by the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie S.A.* – the “**WSE**”), if required under mandatory laws in effect, following the approval and publication of a prospectus, which shall be prepared and submitted for approval to the KNF Polish Financial Supervision Authority (“**KNF**”), as soon as possible however within no later than 2 months of the issuance or registration in the securities account of the first D Series Shares.
2. The D Series Shares shall be ‘dematerialized shares’ within the meaning of the Dealings in Financial Instruments Act of 29 July 2005.

## § 3

1. The Management Board is hereby authorized and obligated to do all acts and things whatsoever necessary to increase the Company’s share capital hereunder, including in particular:
  - a) to determine final terms and conditions for subscription for and acquisition of D Series Shares;
  - b) to determine the definitive amount by which the share capital of the Company shall be increased in connection with the issuance of the D Series Shares, with the proviso that the said sum must be no less than the maximum sum of the share capital increase stated in §1(1) above;
  - c) to take all such action as may be required to register (i) the share capital increase made as a result of issuance of the D Series Shares in the business register of the National Court Register and (ii) the amendments to the Articles of Association in connection with the said share capital increase;
  - d) to submit an application for the KNF to approve the issuance prospectus with a view to admitting the D Series Shares to trading on the regulated market operated by the WSE in accordance with §(2) above; and
  - e) to take any such other action as may be advisable in furtherance of this Resolution.

## § 4

1. The Extraordinary Shareholders Meeting hereby consents to the Management Board taking all such action as may be required for the D Series Shares to be admitted to trading and listed on the regulated market maintained by the WSE.
2. The Extraordinary Shareholders Meeting hereby authorizes the Management Board to do all such acts and things as will be necessary, including to file such requisite applications and notifications as are required by applicable laws and regulations, resolutions or guidelines of the WSE, the KNF or the Central Securities Depository of Poland (“**CSDP**”), as well as applicable regulatory authorities, in connection with:

- a) approval by the KNF of the prospectus prepared for the purpose of admitting D Series Shares to trading on the main stock exchange market operated by the WSE;
- b) the process of having D Series Shares admitted to trading on the WSE;
- c) dematerialization of D Series Shares, and in particular the execution of an agreement with the CSDP regarding registration of the D Series Shares in the securities depository maintained by the CSDP.

## § 5

- i. In connection with the conditional increase in the share capital of the Company by way of issuing D Series Shares the Extraordinary Shareholders Meeting, acting pursuant to Article 430 of the Commercial Companies Code, hereby resolves to amend Article 21 of the Articles of Association, by adding thereto the following Section 1a):
  - a) *The conditional share capital of the Company shall be no more than PLN 13,023,288 (thirteen million twenty three thousand two hundred and eighty eight zlotys) and shall be divided into no more than 16,279,110 (sixteen million two hundred and seventy nine thousand one hundred and ten) D series bearer common shares with a nominal value of PLN 0.80 (eighty grosz) each. An entity holding F series Bonds or G Series Bonds convertible into D series shares issued by the Company shall be entitled to subscribe for and acquire D series shares. A holder of F Series Bonds and/or G Series Bonds may exercise its right to subscribe for and acquire D series shares by no later than the redemption date specified in the terms and conditions of issue of the F series bonds and/or the terms and conditions of issue of the G series bonds, as the case may be, however no sooner than 12 months after the issue date of the F series bonds and the G series bonds and by no later in any event than 31 December 2022.*
- ii. Pursuant to Article 430 § 5 of the Commercial Companies Code, the Supervisory Board is hereby authorized to adopt the amended and restated text of the Articles of Association incorporating the amendments to the Articles of Association regarding the conditional increase in the share capital of the Company referred to in § 5(1)(1.a) above.

## § 6

This Resolution shall take effect as of the day it was executed, with the proviso that the share capital shall be deemed increased and the Articles of Association shall be deemed amended as of the day of registration of the same in the business register of the National Court Register.