

**Wording of draft resolutions regarding the issues included in the agenda of the Extraordinary
General Meeting of Shareholders to be held on 28 June 2019**

Re. 1 of the agenda

**Resolution No. 1
of the Extraordinary General Meeting
TRAKCJA PRKiI S.A. with registered office in Warsaw
dated 28 June 2019
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 28 June 2019
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 resolutions on the Company's share capital increase by issuance of series B ordinary bearer and series C ordinary registered shares by means of private subscription, to the entire exclusion of the pre-emptive rights of current shareholders, dematerialisation and admission to trading on the regulated market operated by the Warsaw Stock Exchange of rights to the series B shares, series B shares, series C shares and amendments to the Articles of Association of the Company;
5. Adoption of a resolution on amending the Company's Articles of Association;

6. 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 28 June 2019**

on: *the Company's share capital increase by issuance of series B ordinary bearer and series C ordinary registered shares by means of private subscription, to the entire exclusion of the pre-emptive rights of current shareholders, dematerialisation, introduction and admission to trading on the regulated market operated by the Warsaw Stock Exchange of rights to the series B shares, series B shares, series C shares and amendments to the Articles of Association of the Company.*

§ 1

By virtue of Article 431 § 1, 431 § 2 point 1) in conjunction with Article 310 § 2, Article 432 § 1 and Article 433 § 2 of the Act of 15 September 2000 - Commercial Companies Code ("**Commercial Companies Code**"), the Extraordinary General Meeting of Trakcja PRKil S.A. with its registered office in Warsaw ("**Company**") hereby resolves as follows:

- 1) the Company's share capital is increased from the amount of PLN 41,119,638.40 (forty one million one hundred nineteen thousand six hundred thirty eight zlotys and forty groszes) by an amount not lesser than PLN 1.60 (one zloty and sixty groszes) and not greater than PLN [●] ([●]), i.e. up to the amount not lesser than 41,119,640.00 (forty-one million one hundred nineteen thousand six hundred forty zlotys) and not greater than PLN [●] ([●]);
- 2) the increase of the Company's Share Capital, as referred to in point 1), shall be effected by an issuance of not less than 1 (one) and not more than 10.279.909 (ten million two hundred and seventy-nine thousand nine hundred and nine) series B ordinary bearer shares, of the nominal value of PLN 0.80 (eighty groszes) each ("**Series B Shares**"), and not less than 1 (one) and not more than [●] ([●]) series C ordinary registered shares, of the nominal value of PLN 0.80 (eighty groszes) each ("**Series C Shares**") provided that the Series C Shares shall be ultimately changed into bearer shares in accordance with the provisions of this Resolution. The Series B Shares and the Series C Shares will bear the same rights;
- 3) the issue price shall be equal for the Series B Shares and the Series C Shares and the Management Board of the Company, subject to prior approval of the Supervisory Board of the Company, is authorised to determine the final terms and conditions of the subscription offer in respect of the Series B Shares and the Series C Shares, subject to the provision that the issue price shall not be lower than PLN [●].
- 4) The Series B Shares and the Series C Shares shall participate in the dividend, on an equal basis with the remaining shares of the Company, in the following manner:
 - a) beginning from the dividend for the 2018 financial year, i.e. from the day of 1 January 2018 - if registration of the increase of the Company's share capital, which shall encompass the issuance of the Series B Shares and the Series C Shares, takes place no later than on the dividend date determined by the Ordinary General Meeting in a

resolution on the distribution of profit for the 2018 financial year, if this resolution provides for the payment of a dividend; or

- b) beginning from the dividend for the 2019 financial year, i.e. from the day of 1 January 2019 - if registration of the increase of the Company's share capital, which shall encompass the issuance of the Series B Shares and the Series C Shares takes place after the dividend date determined by the Ordinary General Meeting in a resolution on the distribution of profit for the 2018 financial year, but no later than on the dividend date determined by the Ordinary General Meeting in a resolution on the distribution of profit for the 2019 financial year if this resolution provides for the payment of dividend;
- 5) the Series B Shares and the Series C Shares shall be covered exclusively with cash contributions before the registration of the share capital increase effected through the issuance of the Series B Shares and the Series C Shares;
 - 6) issuance of the Series B Shares and the Series C Shares shall be carried out by private subscription as referred to in Article 431 § 2 point 1) of the Commercial Companies Code, shall be addressed to no more than 149 potential, indicated investors and shall not constitute a public offer within the meaning of Article 3 section 1 Act of 29 July 2005 on the Public Offer, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies ("**Public Offer Act**");
 - 7) it is agreed that the subscription of the Series B Shares and the Series C Shares shall take place as part of a private offer, in accordance with the following rules:
 - a) The Management Board shall offer the Series B Shares or the Series C Shares on a pro rata basis to each of the Company's shareholders who will hold a number of the Company's shares representing more than 0,5% share capital of the Company's share capital as at the record date and who registered those shares at the Extraordinary General Meeting convened on 28 June 2019 or who presents a document that confirms that the concerned investor was the shareholder on the record date and who takes part in book-building process in respect of the Series B Shares and the Series C Shares and declares an intention to subscribe to the Series B Shares or the Series C Shares at a price not lower than that fixed by the Management Board as the issuance price of the Series B Shares and the Series C Shares ("**Eligible Shareholders**"), provided that the Company's Management Board shall be obliged to enable each of the Eligible Shareholders to participate in the book-building process in respect of the Series B Shares and the Series C Shares. The Management Board shall offer the Series B Shares or the Series C Shares to Eligible Shareholders in a number proportional to their shares in the share capital of the Company. The subscription offers in respect of the Series B Shares and the Series C Shares, which the Management Board shall address to Eligible Shareholders, shall include the issue price for the Series B Shares and Series C Shares accordingly determined in accordance with this resolution;
 - b) at the same time, the Management Board shall offer the Series B Shares or the Series C Shares to the key investor according to the criteria determined by the Management Board and approved by the Supervisory Board ("**Eligible Investor**");
 - c) if, as a result of the initial allocation of the Series B Shares and the Series C Shares to the Eligible Shareholders according to section a) above and the Eligible Investor according to section b) above, there are unsubscribed Series B Shares or Series C Shares, the Management Board of the Company shall be entitled to offer such Series B Shares or Series C Shares not subscribed for by Eligible Shareholders or Eligible

Investor to other investors selected by the Management Board according to the criteria established at the discretion of the Management Board and approved by the Supervisory Board;

- 8) contracts concerning the subscription of the Series B Shares and the Series C Shares should be concluded until [•] 2019;
- 9) The Series B Shares, the rights to the Series B Shares and the Series C Shares shall be subject of an application for admission and introduction to trading on a regulated market run by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) ("**GPW**"), provided that:
 - a) a maximum number of the Series B Shares issuable by the Company are less than 20% shares of the Company's shares admitted to trading on this regulated market, are identical thereto and, together with shares so admitted to trading on that regulated market during the previous 12 months, do not reach or exceed this value, and therefore, under Article 1 section 5 point a) of the Regulation of the European Parliament and of The Council (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Regulation**"), admission of the Series B Shares to trading on a regulated market shall not require the preparation and publication of a prospectus;
 - b) a number of rights to the Series B Shares will be identical to the number of the Series B Shares provided under letter a) above, whose admission to trading on a regulated market does not require the preparation and publication of a prospectus under Article 1 section 5 point a) of the Regulation and the rights to the Series B Shares (*prawa do Akcji Serii B; PDA*) will be subject of an application for the admission and introduction to trading if the admission and introduction to trading criteria and requirements as specified by GPW are fulfilled in relation to the rights to the Series B Shares;
 - c) the Series C Shares will be subject of the admission to trading after the conversion into bearer shares, and, if required by the mandatory provisions of law, after approval and making publicly available of a prospectus which shall be drawn up and submitted to the Polish Financial Supervisory Authority (*Komisja Nadzoru Finansowego*) ("**KNF**") for its approval as soon as possible, but not later than 4 months following the adoption of this resolution;
- 10) the Series B Shares and the Series C Shares, subject to point 9) letter c) above, will be dematerialised within the meaning of the Financial Instruments Trading Act of 29 July 2005.

§ 2

In the interest of the Company, the existing shareholders' pre-emptive rights to take up all of the newly issued shares, i.e. the Series B Shares and the Series C Shares, are fully waived. The opinion of the Management Board justifying the exclusion of the shareholders' pre-emptive rights to the Series B Shares and the Series C Shares and indicating the manner of determining the issuance price of the Series B Shares and the Series C Shares, presented in writing to the Extraordinary General Meeting of the Company, which constitutes an appendix to this resolution, is hereby acknowledged.

§ 3

The Company's Management Board is authorized and obliged to perform all legal and factual actions for the purpose of increasing the Company's share capital on the basis of this Resolution, including in particular:

1. to determine the final conditions of the offer in respect of acquisition (taking up), subscription for and allotment of the Series B Shares and the Series C Shares, the timetable for the offer and to determine the issue price of the Series B Shares and the Series C Shares, subject to the prior approval of the Supervisory Board of the Company;
2. to determine the final number of the Series B Shares and the Series C Shares offered, subject to the prior approval of the Supervisory Board of the Company;
3. to prepare a list of the Eligible Shareholders, the Eligible Investor and other investors to whom the Series B Shares and Series C Shares will be allotted, such list to include number of the Series B Shares and Series C Shares to be allotted to each investor, subject to the prior approval of the Supervisory Board of the Company;
4. to determine the final amount by which the Company's share capital is to be increased in connection with the issuance of Series B Shares and Series C Shares, subject to the proviso that such a sum cannot be lower than the minimum amount of the increase nor higher than the maximum amount of the increase indicated in §1 point 1) of this Resolution. subject to the prior approval of the Supervisory Board of the Company;
5. to submit offers to subscribe for the Series B Shares and the Series C Shares, subject to the terms and conditions provided for in this Resolution;
6. to determine the content of the contract of subscription for the Series B Shares and the Series C Shares accordingly and to conclude the contract on subscription in respect of the Series B Shares and the Series C Shares accordingly;
7. to submit, pursuant to Article 310 § 2 of the Commercial Companies Code, prior to filing an application for registration of the capital increase, a statement in the form of a notarial deed on the amount of the subscribed share capital;
8. to take all actions aimed at registering in the Register of Entrepreneurs of the National Court Register the increase in the share capital made by means of the issuance of the Series B Shares and the Series C Shares and an amendment to the Company's Articles of Association related to the increase in the share capital;
9. to convert the Series C Shares into bearer shares upon the request of the respective shareholder of the Company;
10. to submit to KNF an application for approval of the prospectus for admittance of Series C Shares to trading on a regulated market run by GPW in accordance with § 1 point 9) letter c above;
11. to suspend the offer or withdraw from the offer for the subscription of the Series B Shares and Series C Shares, subject to the prior approval of the Supervisory Board of the Company; and
12. to perform any other actions related to the implementation of the provisions of this Resolution.

1. The Extraordinary General Meeting agrees that the Management Board of the Company shall undertake all actions aimed at the admission and introduction of the Series B Shares, rights to the Series B Shares, and the Series C Shares to trading on a regulated market run by GPW;
2. The Extraordinary General Meeting of the Company authorizes the Management Board of the Company to take all necessary legal and factual actions, including to submit relevant motions and notifications, in accordance with the requirements set forth in law and regulations, resolutions and guidelines of GPW, KNF and KDPW, as well as relevant supervisory authorities, related to:
 - a) approval by KNF of the prospectus prepared for the admission of the Series C Shares to trading on the main market run operated by GPW;
 - b) applying for admission and introduction of the Series B Shares, rights to the Series B Shares and the Series C Shares to trading on the main market run by GPW;
 - c) dematerialization of the Series B Shares, rights to the Series B Shares, and the Series C Shares, including in particular concluding an agreement with KDPW on registration of the Series B Shares, rights to the Series B Shares and the Series C Shares in KDPW securities depository.

§ 5

In connection with the increase of the share capital through the issuance of the Series B Shares and the Series C Shares, the Extraordinary General Meeting, acting on the basis of Article 430 of the Commercial Companies Code, hereby passes a resolution to change Article 21 or the Company's Articles of Association to read as follows:

1. *The share capital of the Company shall not be less than PLN 41.119.640,00 (forty one million one hundred nineteen thousand six hundred forty zlotys) and not more than PLN [●] ([●]) and be divided into:*
 - a. *51,399,548 (fifty one million three hundred ninety nine thousand five hundred forty eight) series A ordinary bearer shares;*
 - b. *no more than 10.279.909 (ten million two hundred and seventy-nine thousand nine hundred and nine) series B ordinary bearer shares of;*
 - c. *no more than [●] ([●]) series C ordinary registered shares of.*
2. *The nominal value of one share is PLN 0.80 (eighty groszes).*

§ 6

The resolution shall come into force on the day of its adoption, provided that the Resolution No. 4 of the Extraordinary General Meeting on changing the Company's Articles of Association is adopted and subject to the provision that the share capital increase and the change in the Company's Articles of Association shall become effective on the day of entry of the change in the register of entrepreneurs of the National Court Register.

Re. 5 of the agenda

**Resolution No 4
of the Extraordinary General Meeting
Trakcja PRKil S.A. with registered office in Warsaw
dated 28 June 2019**

on: *changing the Company's Articles of Association.*

§ 1

By virtue of Article 430 § 1 of the Act of 15 September 2000 - Commercial Companies Code ("**Commercial Companies Code**") and having regard to the content of Resolution No. 3 of this Extraordinary General Meeting, the Extraordinary General Meeting hereby resolves as follows:

1. a new Article 11B of the Articles of Association shall be added to read as follows:

"Resolutions of the General Meeting concerning any matters described in Articles 13.4 point 2), 13.7, 16.3, 16.7, 18.2 point 2) and 18.9 of the Articles of Association require for their validity the consent of the Key Investor."

2. Article 13.4 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"4. Hereby:

1) COMSA is entitled to appoint and dismiss four members of the Supervisory Board by way of a written statement submitted to the Company;

2) the Key Investor is entitled to appoint and dismiss two members of the Supervisory Board by way of a written statement submitted to the Company.

If the number of members of the Supervisory Board is higher or lower than seven as a result of the changes to Article 13.1 or relevant legal provisions, COMSA shall be entitled to appoint and dismiss a number of members of the Supervisory Board equal to 50% of all members of the Supervisory Board (rounded down to the nearest whole number) and, additionally, one member of the Supervisory Board. COMSA's right as referred to in the previous sentence shall expire on 1 January 2022, subject to Article 29.4 of the Articles of Association."

3. the first sentence of the Article 13.5 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"At least two members of the Supervisory Board should meet the conditions of independence set forth in art. 129 section 3 of the Act on Auditors, Audit Companies and Public Supervision dated 11 May 2017 (ustawa o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym z dnia 11 maja 2017 r.) or any other conditions of independence which replace them."

4. Article 13.6 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"The Supervisory Board which is not consisted of, regardless of the reasons, two independent members of the Supervisory Board, has the capacity to adopt valid resolutions."

5. Article 13.7 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"In the event where either COMSA or the Key Investor does not appoint a member (members) of the Supervisory Board within twenty one days from the date of expiry of the mandate of a member (members) of the Supervisory Board appointed by COMSA or the Key Investor, such member(s) of the Supervisory Board should be appointed and dismissed by the General Meeting until such time as COMSA or the Key Investor exercises its right under Article 13.4 above. If COMSA or the Key Investor exercises the right under Article 13.4 above, the mandate of the member (members) of the Supervisory Board appointed by the General Meeting in accordance with this provision shall automatically expire, without affecting the term of office of the Supervisory Board."

6. Article 16.2 point 1) of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"appointment and dismissal of the members of the Management Board subject to Article 18.2 point 2)"

7. Article 16.2 point 33) of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"deciding on the companies to be qualified as the Company's additional Material Subsidiaries as defined in Article 29.2."

8. Article 16.3 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"Resolutions of the Supervisory Board concerning the matters referred to in Articles 16.2 points 2) (if the changes in the terms and conditions of employment are substantial), 7), 9), 10), 11), 13), 14) (except for loans taken out to refinance liabilities arising from bonds issued by the Company), 15), 16), 18), 20), 21), 22), 26), 27), 28), 29), 30), 31) and 32) above require for their validity the consent of at least six members of the Supervisory Board, including a member of the Supervisory Board appointed by the Key Investor."

9. Article 16.7 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"The provisions of Article 16.3 shall apply accordingly to resolutions of the Supervisory Board concerning the approval of Key Actions (with the exception of the actions listed in Article 11.1 point 7 and the merger of companies belonging to the Company's group). Such resolutions of the Supervisory Board require for their validity the consent of at least six members of the Supervisory Board, including the member of the Supervisory Board appointed by the Key Investor."

10. Article 18.2 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"Members of the Management Board shall be appointed and dismissed as follows, subject to Articles 18.6 and 18.7 below:

1) up to nine members of the Management Board are appointed and dismissed by the Supervisory Board;

2) one member of the Management Board responsible for internal audit is appointed and dismissed by the Key Investor by way of a written statement submitted to the Company subject to Article 18.9."

11. a new Article 18.9 of the Articles of Association shall be added to read as follows:

"Prior to appointment of the member of the Management Board pursuant to provision of Article 18.2 point 2) of the Articles of Association, the Key Investor shall, present in writing three candidates for such appointment, containing their basic personal information and biograms describing professional experience, to the President of the Management Board, who within 7 (seven) days from the presentation shall recommend for the appointment one from among the candidates presented by the Key Investor. Such a recommended candidate shall be appointed by the Key Investor as the member of the Management Board responsible for internal audit. In the event that the President of the Management Board's recommendation is not provided to the Key Investor within the term indicated in the previous sentence, the Key Investor shall be entitled to appoint as the member of the Management Board responsible for internal audit any candidate from the three presented to the President of the Management Board."

12. Article 29.1 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

"For the purposes of these Articles of Association, the term „COMSA” shall have the following meaning – COMSA S.A., a company incorporated under Spanish law, with its registered office in Barcelona, entered in the Commercial Registry of Barcelona under number B-78158 and (or) each of its legal successors."

13. Article 29.2 of the Articles of Association is hereby amended by replacing the current text with the following new wording:

*"The term "**Material Subsidiary**" used in these Articles of Association has the following meaning - a direct or indirect subsidiary or a related company whose book value of all assets amounts to at least PLN 5,000,000 or its equivalent in foreign currencies, and other companies selected by the Supervisory Board in accordance with Article 16.2 point 33."*

14. the Article 29.1 of the Articles of Association shall be amended by adding the following sentence:

*"For the purposes of these Articles of Association, the term „**Related Entity or Related Entity**" shall have the following meaning – the entity or entities defined in entities defined in Articles 4.1.4 and 4.1.5 of the Polish Commercial Companies Code”.*

15. a new Article 29.3 of the Articles of Association shall be added to read as follows:

*"For the purposes of these Articles of Association, the term „**the Key Investor**" shall have the following meaning – [●]"*

16. a new Article 29.4 of the Articles of Association shall be added to read as follows:

"The provisions of Articles 11, 13.4. point 1), 13.7, 13.9, 15.2, 16.3, 16.5, 16.6, 16.7, 16a, 18.6 and 18.7 shall be effective:

a) to the period during which (i) COMSA remains a shareholder of the Company and holds directly at least 25% of the total number of votes at the General Meeting of the Company; and (ii) COMSA CORPORACIÓN DE INFRAESTRUCTURAS, S.L., a company incorporated

under Spanish law and entered in the Commercial Registry of Barcelona under number B-58982, controls COMSA or its legal successors (i.e.: holds at least 51% of the whole share capital of COMSA and (or) at least 51% of the total number of votes at COMSA's General Meeting);

or

b) until 1 January 2022;

or

c) until the General Meeting of the Company adopts resolution abolishing, changing or violating the Articles 11B, 13.4 point 2), 13.7, 16.3, 16.7, 18.2 point 2) and 18.9 of the Articles of Association, provided that COMSA was voting in favour of such resolution and the Key Investor was voting against such resolution,

whichever of the above occurs earlier.

If one of the conditions set out in (a) above ceases to be met or if the period referred to in (b) above has elapsed, or if the condition set out in (c) above is met, the rights conferred by the provisions of Articles 11, 13.4 point 1), 13.7, 13.9, 15.2, 16.3, 16.5, 16.6, 16.7, 16a, 18.6 and 18.7 expire permanently."

17. a new Article 29.5 of the Articles of Association shall be added to read as follows:

"The personal rights reserved to the Key Investor in Articles 11B, 13.4 point 2), 13.7, 16.3, 16.7, 18.2 point 2) and 18.9 shall be vested in the Key Investor for as long as:

a) the Key Investor remains a shareholder of the Company and holds directly or indirectly at least 5% of the total number of votes at the General Meeting of the Company; and

(b) the rights referred to in Article 29.4 above shall be vested in COMSA, provided their expiration pursuant to Article 29.4 c) of the Articles of Association.

If one of the conditions set out in (a) or (b) ceases to be met, the personal rights reserved to the Key Investor (but not the whole provisions) in Articles 13.4 point 2), 13.7, 16.3, 16.7, 18.2 point 2) and 18.9 expire permanently."

18. The Extraordinary General Meeting hereby authorizes the Supervisory Board of the Company to set out a consolidated text of the Company's Articles of Association, taking into account the changes resulting from the provisions of this Resolution and Resolution No. 3 of this Company's Extraordinary General Meeting.

§ 2

The resolution shall come into force on the day of its adoption, subject to the proviso that the change in the Company's Articles of Association shall become effective upon the registration of the share capital increase of the Company referred to in Resolution No. 3 of this Company's Extraordinary General Meeting and the day of entry of the change in the register of entrepreneurs of the National Court Register.