

Opinion of the Management Board of Trakcja PRKiI S.A. justifying the reasons for depriving shareholders of their subscription rights in regard to the D series ordinary bearer's shares and determining the issue price of these shares

This opinion of the Management Board of Trakcja PRKiI S.A. ("Company") presents a justification for depriving the shareholders of the subscription rights to the D series ordinary bearer's shares and determining the issue price for these shares. This opinion was prepared on the basis of Article 433 § 2 of the Code of Commercial Companies and Partnerships.

The issue of the D series ordinary bearer's shares with the nominal value of PLN 0.80 (eighty groszy) each ("**D Series Shares**") is to be conducted based on the terms defined in the draft Resolution no. 5 of the Extraordinary Shareholders Meeting to be held on January 14, 2020, to allow exercising the rights related with the F series bonds and the G series bonds, issued by the Company pursuant to the Resolution no. 3 of the Extraordinary Shareholders Meeting of 11 December 2019 ("**Bonds**"). In connection with the possibility to exercise the aforementioned right, the Company's Management Board, pursuant to Article 448 and 449 of the Code of Commercial Companies and Partnerships, addresses the Extraordinary Shareholders Meeting to conditionally increase the Company's share capital, with the purpose of granting to bondholders, who hold Bonds, the right to subscribe the D Series Shares.

Bondholders who hold Bonds and exercise the right to convert Bonds to the D Series Shares shall be entitled to subscribe the D Series Shares in the conditionally increased share capital of the Company. The D Series Shares shall be subscribed solely in exchange for monetary contributions. The subscription for the D Series Shares shall be made by way of submitting a written statement on the conversion of Bonds to the D Series Shares in exchange for a defined issue price of the D Series Shares, which shall be equivalent to the nominal value of Bonds. The Company's Management Board hereby proposes that the issue price for the D Series Shares amounts to PLN 1.7 (one zloty and seventy groszy) each, meaning the same amount as the issue price of the B Series Shares and the C Series Shares issued by the Company in the current quarter.

Due to the need to guarantee to the bondholders the possibility to exercise their rights under the Bonds, it shall be required to conditionally increase the Company's capital through an issue of the D Series Shares, excluding subscription rights of current shareholders.

In consideration of the above argumentation, in the opinion of the Management Board, depriving existing shareholders of the right to subscribe the D Series Shares is recommended both from the point of view of the Company's interest and its shareholders' interest.

Therefore, the Company's Management Board hereby recommends to the Extraordinary Shareholders Meeting to vote in favour of the resolution on the increase of the share capital through an issue of the D Series Shares excluding the subscription rights of existing shareholders, as per the relevant draft resolution.