

Appendix no. 1 to Adjustment of Current Report 71/2012

Appendix to resolution no. 4 of the Extraordinary General Meeting of the company under the business name Trakcja - Tiltra S.A. with its registered office in Warsaw dated 12 December 2012 on issuance of bonds convertible to H-shares

Additional opinion of the Management Board of TRAKCJA-TILTRA Spółka Akcyjna with its registered office in Warsaw with relation to draft resolutions proposed by Comsa S.A. on 11 December 2012 with respect to issuance of bonds convertible to H-shares, waiver of pre-emptive rights to H-shares and bonds convertible to H-shares in connection with the planned conditional increase of the share capital of the Company and issue price of H-shares

The Extraordinary General Meeting of the company TRAKCJA-TILTRA S.A. ("**Company**") was convened on 12 December 2012 in order, among other things, to adopt a resolution on issuance of bonds convertible to H-shares in the Company ("**Bonds**") and on conditional increase of the share capital of the Company by not more than PLN 20,000,000 (twenty million Polish zlotys) through the issuance of not more than 200,000,000 (two hundred million) ordinary bearer H-shares of nominal value PLN 0.10 (say: ten groszy) each ("**H-Shares**", "**Resolutions**"). In accordance with the draft Resolutions, the pre-emptive right to Bonds and H-Shares shall be waived. On December 11, 2012 the Company published the draft Resolutions proposed by Comsa S.A. in accordance with Article 401 § 4 of the Code of Commercial Partnerships and Companies. The draft Resolutions proposed by Comsa S.A. include, among other things, the proposed issue price of H-shares. With the above in mind, the Management Board of the Company presents its additional opinion on the Resolutions in the form as proposed by Comsa S.A.

In accordance with the draft Resolutions proposed by Comsa S.A., the establishment of the detailed conditions with respect to particular Bond series, number and volume of Bond series, issue price of Bonds as well as other conditions not stipulated in the Resolutions shall be made by way of a resolution of the Management Board of the Company. It is essential to entrust the Management Board with authority to establish the aforesaid conditions in order to ensure flexibility within the scope thereof depending on the market interest in Bond issue.

The H-Shares issue price shall be determined by the Extraordinary General Meeting and the Management Board of the Company shall leave this decision to the Company's shareholders. Comsa S.A. proposes in the draft Resolution that the minimum issue price was PLN 0.55 per one H-share. The final issue price for one H-share in accordance with the above proposal of Comsa S.A. shall be determined by the Management Board. In the opinion of the Management Board, after negotiations with several potential investors, mostly holders of ordinary bonds series A and B issued by the Company, the minimum issue price proposed by Comsa S.A. makes it sufficiently probable that the Bond issue and subsequent increase of the share capital of the Company will be successful. The Management Board makes it clear that it did not commission or ask for any independent analysis with respect to the conversion price / issue price of H-Shares.

With the above in mind, the Management Board is of the opinion that the issuance of Bonds and H-Shares, except the pre-emptive right to Bonds and H-Shares of current shareholders is in the Company's interest. Therefore, the Management Board gives a positive opinion and recommends that shareholders should adopt the draft Resolutions in the version as proposed by Comsa S.A.

The rest of the opinion of the Management Board published on 16 November, 2012, including invitation to the Extraordinary Shareholders' Meeting, remains unchanged.