

OPINION OF THE MANAGEMENT BOARD OF GRUPA PRACUJ S.A.

of 24 May 2022

on confirmation of the opinion of the Management Board of the Company dated 22 October 2021 on the authorisation of the Management Board to exclude pre-emptive rights in whole or in part with the consent of the Supervisory Board

Due to the intention to adopt, on 22 June 2022, a resolution of the Ordinary General Meeting of Grupa Pracuj S.A. with its registered office in Warsaw (the "**Company**") on amending the Company's Articles of Association containing an amendment to the deadline for authorising the Company's Management Board to increase the Company's share capital within the authorised capital established by Resolution No. 5/2021 of the Extraordinary General Meeting of the Company of 22 October 2021 on amending the Articles of Association of the Company and authorising the Management Board of the Company to increase the share capital within the authorised capital with the possibility for the Management Board to exclude the pre-emptive right to shares issued within the authorised capital in whole or in part with the consent of the Supervisory Board in order to implement incentive schemes for key persons employed in the capital group of the Company (the "**Resolution No. 5/2021**"), the Management Board of the Company confirms and upholds the previous opinion of the Management Board justifying the reasons for exclusion of pre-emptive rights and the manner of determining the issue price dated 22 October 2021 (the "**Opinion of 22 October 2021** ") attached as Appendix 1 to Resolution No. 5/2021, and further confirms that, in connection with the planned change in the term of the authorisation of the Management Board of the Company to increase the share capital of the Company within the authorised capital: (i) the granting to the Management Board of the Company of the power to deprive, with the consent of the Supervisory Board, existing shareholders in whole or in part of their pre-emptive rights to subscribe for shares within the limits of the authorised capital is economically justifiable and in the Company's interest, and (ii) the manner of determining the share issue price set out in the Opinion of 22 October 2021 has been duly justified by the Management Board.

The Opinion of 22 October 2022 is attached hereto.

Management Board:

Przemysław Gacek
President of the Management
Board

Gracjan Fiedorowicz
Member of the Management
Board

Rafał Nachyna
Member of the Management
Board

OPINION OF THE MANAGEMENT BOARD OF GRUPA PRACUJ S.A.

of 22 October 2021

on authorising the Management Board to exclude pre-emptive rights in whole or in part with the consent of the Supervisory Board

Pursuant to Article 433 § 2, sentence 4, in connection with Article 447 of the Commercial Companies Code (the "CCC"), the Management Board of Grupa Pracuj S.A. with its registered office in Warsaw (the "Company") prepared this opinion on 21 October 2021 in connection with the planned adoption by the Extraordinary General Meeting of: (i) Resolution No. 5/2021 on amending the Company's Articles of Association and authorising the Management Board of the Company to increase the share capital within the authorised capital with the possibility for the Management Board to exclude the pre-emptive rights to shares issued within the authorised capital in whole or in part with the consent of the Supervisory Board in order to implement incentive schemes for key employees of the Company's capital group (the "**Resolution on Establishing the Authorised Capital**") and (ii) resolutions on introducing Incentive Schemes for key employees of the Company's capital group, the "**Incentive Schemes Resolutions**".

Authorisation of the Management Board to exclude pre-emptive rights in whole or in part with the consent of the Supervisory Board

In the opinion of the Management Board of the Company, authorising the Management Board of the Company to increase the share capital within the limits of authorised and unissued capital with the possibility to exclude pre-emptive rights, in whole or in part, with the consent of the Supervisory Board, is in the interest of the Company and its shareholders and is connected with the necessity to create conditions for an efficient increase of the Company's share capital for the purposes of adopting incentive schemes in the Company (the "**Incentive Schemes**"). This will make it possible to offer the subscription of shares to persons who have a key influence on the definition and implementation of the strategy of the Company and its capital group (the "**Eligible Persons**"), which translates into the ability of the Company and its capital group to achieve its long-term business objectives.

At the same time, the establishment of authorised capital is the most economically effective solution due to the limited costs of implementing the capital increase process in this form and its significant shortening and simplification as compared to the issuance under the ordinary share capital increase with the exclusion of pre-emptive rights.

Authorisation of the Management Board to exclude pre-emptive rights in whole or in part with the consent of the Supervisory Board is intended to enable the new shares issued within the authorised capital to be offered to Eligible Persons who are participants in the Incentive Schemes.

The introduction of the persons to whom the New Issue Shares are to be issued to the Company's shareholders constitutes a form of strengthening their relationship with the Company. The waiver of the existing shareholders' subscription rights in respect of the New Issue Shares is in the Company's interest and does not violate the rights of the existing shareholders of the Company. Due to the dependence of the Company's and the Company's group's results on its employees, attaching high-class specialists to the Company and the Company's group is necessary to ensure its proper development. The final number of New Issue Shares allotted to the Eligible Persons under the Incentive Scheme depends on the length of service and the amount of remuneration or the fulfilment of individual and business objectives defined annually by the Management Board of the Company individually for each Eligible Person, which in turn translates into the implementation of the strategy and an increase in the financial results of the Company and the Company's capital group.

The institution of the authorised capital is intended to enable quick decision-making regarding the issue of shares and its execution within one or several issues, thus ensuring greater flexibility in the implementation of Incentive Schemes, which, in the opinion of the Management Board of the Company, fully meets the objectives listed above.

The Management Board also notes that the additional requirement to obtain the Supervisory Board's approval for the full or partial waiver of the subscription rights in respect of the New Issue Shares issued within the limits of the authorised capital provides the basic safeguard of the rights of the Company's existing shareholders.

Method of determining the issue price of shares issued within the limits of the authorised capital

The final issue price of the ordinary bearer shares issued as part of one or more issues within the limits of the authorised capital shall be determined by the Company's Management Board on the basis of the regulations of the Incentive Schemes (the "**Regulations**"), approved by resolutions of the General Meeting, pursuant to which the Eligible Persons shall pay for the New Issue Shares by way of (a) payment of the preferential price (representing 67% of the Company's share price determined for individual investors in the initial public offering of the Company's shares), or (b) payment of the issue price equal to the nominal value of the Company's shares. Details regarding the determination of the total issue price will be set out in the text of the Regulations adopted by separate resolutions of the General Meeting. The benefit of the Eligible Person's participation in the Incentive Scheme will be the difference between the market price of the Company's shares as quoted on the Warsaw Stock Exchange and the preferential price or the nominal price the Eligible Person will pay to acquire New Issue Shares.

In the opinion of the Management Board, given the nature and objectives of the Incentive Scheme, the subscription by Eligible Persons for New Issue Shares at a price lower than the market price established as part of the initial public offering of the Company's shares is justified taking into account the interests of the Company and its shareholders and in the long term will positively affect the financial results and implementation of the Company's strategy.

The need for the General Meeting to pass a further resolution to authorise the Management Board to increase the share capital within the authorised capital

Taking into consideration that the authorisation of the Management Board to increase the share capital under the Resolution on Establishment of the Authorised Capital shall expire three years from the date of registration by the competent Registry Court of the said amendment to the Articles of Association of the Company, i.e. the amendment made by virtue of Resolution of the Extraordinary General Meeting No. 5/2021 dated 22 October 2021, and allocation of the New Issue Shares under certain Incentive Schemes shall take place no earlier than on 31 March 2025, it will be the Company's intention that the General Meeting adopts a resolution to prolong the Management Board's authorisation to increase the share capital within the authorised capital with the possibility to exclude the Management Board's subscription rights to the shares issued within the authorised capital in whole or in part with the consent of the Supervisory Board so that the share capital increase and the issue of the New Issue Shares are possible in 2025.

Conclusions

The aforementioned factors make it economically justified and in the Company's interest to grant to the Company's Management Board the authority to deprive existing shareholders, with the consent of the Supervisory Board, of the entire pre-emptive rights to shares within the limits of the authorised capital. The proposed manner of determining the share issue price is also justified. In view of the premises indicated above, the Management Board of the Company recommends that the Extraordinary General Meeting adopts the Resolution on Establishing the Authorised Capital.