

## OPINION OF THE MANAGEMENT BOARD

Pursuant to Article 84 Section 5 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Public Offering Act"), the Management Board of Firma Oponiarska Dębica S.A. ("Company" or "Dębica") presents its position on the request to extend the agenda of the Ordinary General Meeting The Assembly convened for 27 June 2023 for a resolution on the appointment of a special purpose auditor submitted by: Otwarty Fundusz Emerytalny Nationale – Nederlanden, PKO BP Bankowy Otwarty Fundusz Emerytalny, Lemuria Partners Sicav P.L.C., FRAM Fundusz Inwestycyjny Zamknięty ("Applicants", "Demand").

The Management Board is convinced that the examination of the issues indicated by the Applicants in the Request is unnecessary and pointless.

Both the issue of the Company's financial liquidity and the Company's management of cash held by the Company, including in particular the issue of loan agreements concluded by the Company in 2018-2022 with related parties, as well as the terms of sale of tires produced by the Company to related parties, including margins obtained by the Company - is conducted in a correct, transparent manner, in accordance with the regulations and the best interest of the Company. In addition, the manner in which these matters are handled by the Company has never been questioned in terms of their legality or economic viability by the Company's supervisory boards, reputable auditors auditing the Company's financial statements on an annual basis, or tax authorities.

Notwithstanding the above, the Management Board would like to emphasize that the appointment of a special purpose auditor is justified only when it is consistent with good practices, is taken in good faith and is actually aimed at obtaining reliable information regarding the conduct of specific matters of the Company. However, taking into account the Applicants' actions so far, the Management Board has serious doubts as to their real intentions. In the opinion of the Management Board, the actions of the Applicants indicate that the legal steps taken by them are not aimed at ensuring the legitimate interest of the Company, but rather at exerting pressure on the strategic investor of the Company and its largest customer to buy back the Company's shares held by the Applicants at an inflated price (as evidenced by the content of other resolutions demanded by the Applicants, the content of which was announced in current report No. 11/2023 of June 20, 2023).

In addition, the proposed draft of the resolution contains significant defects and inaccuracies that make the resolution in the wording supported by the Applicants not compliant with law.

The reservations of the Management Board relate in particular to the scope of the audit and the *de facto* open catalogue of documents on which the auditor is to be based.

In addition, it cannot be overlooked that the appointment of an auditor for special matters will involve a significant cost of conducting an audit, which in principle will be borne by the Company, and the amount of which – in the light of the information provided by the Applicants – cannot be predicted.

Due to the cited arguments, the Management Board expresses a negative opinion as to the compliance with the law and interest of the Company of the Applicants' Request aimed at adopting a resolution with the content of the opinion on it.



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Leszek Szafran  
Ceo



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Ireneusz Maksymiuk  
Member of the Board



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Anna Winiarska-Miśkowiec  
Member of the Board



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Marko Nahtigal  
Member of the Board