

**OPINION OF THE MANAGEMENT BOARD OF XTPL S.A. JUSTIFYING THE REASONS FOR
DEPRIVING SHAREHOLDERS OF THE PRE-EMPTIVE RIGHT TO SERIES V SHARES AND THE
METHOD OF DETERMINING THE ISSUE PRICE OF SERIES V SHARES DATED MAY 14, 2023**

1. An Extraordinary General Meeting of the Company is scheduled for June 12, 2023, the proposed agenda of which includes adopting a resolution to increase the Company's share capital through the issuance of Series V ordinary bearer shares with full exclusion of shareholders' preemptive rights, amending the Company's Articles of Association, and applying for the admission and introduction of these shares to trading on a regulated market.
2. The Management Board of XTPL S.A., with its registered office in Wrocław (the "**Company**"), pursuant to Article 433 § 2 of the Code of Commercial Companies, presents below its opinion on depriving the Company's shareholders of their pre-emptive rights in full with respect to the new issue of Series V bearer shares.
3. The Management Board recommends that the General Meeting of Shareholders increase the share capital of XTPL S.A. from PLN 202,922.20 (two hundred and two thousand nine hundred and twenty-two zlotys and 20/100) to not less than PLN 202,922.30 (two hundred and two thousand nine hundred and twenty-two zlotys and 30/100) and not more than PLN 230,422.20 (two hundred and thirty thousand four hundred and twenty-two zlotys and 20/100), i.e. by an amount of not less than PLN 0.10 (ten cents) and not more than PLN 27,500.00 (twenty-seven thousand five hundred zlotys) through the issuance of not less than 1 (one) and not more than 275,000 (two hundred and seventy-five thousand) Series V ordinary bearer shares with a nominal value of PLN 0.10 (ten cents) each ("**Series V Shares**"), with respect to which the pre-emptive right of the Company's shareholders will be entirely excluded.
4. The issue of Series V Shares is to take place by way of a private placement within the meaning of Article 431 § 2(1) of the Commercial Companies Code conducted by way of

a public offering (the "**Public Offering**"), as to which there is no obligation to prepare, approve and make available a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. on the prospectus to be published in connection with a public offering of securities or their admission to trading on a regulated market and repealing Directive 2003/71/EC (the "**Regulation 2017/1129**").

5. The Public Offering of Series V Shares will be addressed to: (i) qualified investors within the meaning of Article 2(e) of Regulation 2017/1129, or (ii) no more than 149 natural or legal persons other than qualified investors (subject to regulatory limits), or (iii) investors who will purchase Series V Shares with an aggregate value of at least EUR 100,000 per investor, and therefore, pursuant to Article 1(4)(a), (b) and (d), respectively, of Regulation 2017/1129, the conduct of the Public Offering of Series V Shares does not require the preparation and approval of a prospectus
6. The purpose of the issue of Series V Shares is to raise funds that will make it possible, in particular, to continue the Company's major development projects.
7. Funds raised from the issue of Series V Shares are to be used to co-finance part of the planned investments in 2023-2026 in three key business areas: sales, production and R&D.
8. The planned investments will allow significant business scaling in the area of industrial projects with global electronics manufacturers, where the Company will supply industrial print heads and consumables for them (inks, nozzles).
9. In addition, the funds raised from the issuance of Series V Shares will enable further development of sales in the area of Delta Printing System prototyping equipment and significantly strengthen the R&D area, enabling a wider range of industrial projects.
10. In view of the above, obtaining financing is, in the opinion of the Board, necessary and a priority.
11. In the Management Board's view, in the current situation, the issuance of Series V Shares through a private placement is the most effective (in terms of the amount obtainable from the issuance of Series V Shares) way to raise the financing needed by XTPL S.A.
12. The exclusion of preemptive rights in its entirety protects XTPL S.A. from a situation in which existing shareholders do not take up the expected number of shares offered in the issue of Series V

Shares. Moreover, deprivation of pre-emptive rights will contribute to the possibility of attracting new investors, including institutional investors, which is particularly important from the point of view of building the Company's image and ensuring a base that will enable further possible financing of the Company's activities in the future.

13. It is the intention of the Management Board that the issuance of Series V Shares will be carried out in such a manner that the Company's shareholders holding at least 0.5% of the Company's shares as of the end of the record date for the EGM ("Eligible Investors") will have priority to subscribe for new issue shares in a number that will enable such Eligible Investor to maintain no lower share in the total number of votes at the Company's General Meeting than the share that such Eligible Investor held as of the end of the record date for the EGM. The above will apply provided that such Eligible Investors are invited by the Board of Directors to participate in the book-building process and submit declarations of interest in acquiring new issue shares, and subsequently accept offers to acquire new issue shares. The invitation to participate in the book-building process and the possible submission of an offer to subscribe for shares in accordance with the draft issuance resolution will be at the sole discretion of the Issuer's Management Board, provided that the Company's Management Board will exercise due diligence to offer shares of the new issue to those Eligible Investors who meet the conditions set forth above, and the settlement of the subscription of shares of the new issue to such Eligible Investor may technically be made within the timeframe set by the Company's Management Board.
13. Thus, it should be assumed that it is in the interest of XTPL S.A. to deprive shareholders of their subscription rights to Series V Shares in their entirety.
14. The exclusion of shareholders' subscription rights in full in connection with the issue of Series V shares is fully justified in view of the need to raise funds for the development of the Company's operations. Issuance of new shares and raising cash from them will allow the Company to carry out its planned investment and development processes. In the opinion of the Management Board, the issuance of new shares through a Public Offering with the exclusion of shareholders' pre-emptive rights will allow more efficient acquisition of funds necessary for the Company's further development and will ensure the possibility of raising more funds than those available to existing shareholders, which will ultimately allow the Company to achieve its

economic objectives. For the above reasons, in the opinion of the Company's Management Board, it is in the Company's interest to exclude the shareholders' pre-emptive rights in full with respect to the new issue shares.

16. The issue price of the Series V Shares will be determined by the Company's Board of Directors; primarily based on the results of the book-building process, taking into account the totality of the circumstances affecting the determination of the issue price, including primarily the conjuncture in the capital markets, the market's valuation of the Company (including the current or average price of the Company's shares on the regulated market) and the Company's financial situation and current events, as well as based on the recommendations of the advisors and consultants advising on the issue of the Series V Shares.