

**Resolution No. ....../2019  
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.  
on ..... 2019**

**to accept the agenda for the PKP CARGO S.A. Ordinary Shareholder Meeting**

§ 1

The following agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A. convened for 26 June 2019 (hereinafter also referred to as the “Ordinary Shareholder Meeting”) is hereby adopted:

1. Open the Ordinary Shareholder Meeting.
2. Prepare an attendance record.
3. Adopt a resolution to appoint Chairperson of the Ordinary Shareholder Meeting.
4. Assert that the Ordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
5. Adopt the agenda of the meeting.
6. Information prepared by the PKP CARGO S.A. Supervisory Board on the results of the recruitment procedure for the positions of PKP CARGO S.A. Management Board members
7. Review the Activity Report of the PKP CARGO S.A. Supervisory Board as the Company’s corporate body in the financial year 2018, including information on:
  - 1) assessment of the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared according to EU IFRS,
  - 2) assessment of the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2018 prepared according to EU IFRS,
  - 3) assessment of the Management Board Report on the activity of the PKP CARGO Group for 2018,
  - 4) assessment of the Management Board’s motion on the distribution of the net profit presented in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared according to EU IFRS
  - 5) assessment of the Company’s standing, taking into account the assessment of the internal control, risk management and compliance systems and the internal audit function,
  - 6) assessment of the manner of the Company’s fulfillment of reporting duties concerning the application of corporate governance principles,
  - 7) assessment of the reasonability of the Company’s policy related to sponsorship activities, charitable activities or other activities of a similar nature.
8. Review the PKP CARGO S.A. Management Board Report on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services.
9. Review and approve the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared according to EU IFRS.

10. Review and approve the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2018 prepared in accordance with EU IFRS.
11. Review and approve the Management Board Report on the activity of the PKP CARGO Group for 2018.
12. Adopt a resolution on the distribution of the net profit presented in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared according to EU IFRS
13. Adopt a resolution to determine the record date and the dividend payment date.
14. Adopt resolutions to grant a discharge to the PKP CARGO S.A. Management Board Members on the performance of their duties in the financial year 2018.
15. Adopt resolutions to grant a discharge to the PKP CARGO S.A. Supervisory Board Members on the performance of their duties in the financial year 2018.
16. Appoint members fulfilling the independence criteria to the PKP CARGO S.A. Supervisory Board of a new term of office.
17. Adopt resolutions to amend the Articles of Association of PKP CARGO S.A.
18. Adopt a resolution to give consent to the subscription by PKP CARGO S.A. for a 100% stake in Advanced World Transport a.s. as part of the merger between AWT CE s.r.o. and Advanced World Transport a.s.
19. Adopt a resolution to select an audit firm.
20. Other business.
21. Adjourn the meeting.

## § 2

This Resolution shall come into force on the date of its adoption.

Item 3 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. .... /2019  
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.  
on ..... 2019**

**to appoint Chairperson of the Ordinary Shareholder Meeting**

§ 1

Pursuant to § 10 Section 1 of the PKP CARGO S.A. Articles of Association in conjunction with Article 409 § 1 of the Commercial Company Code, the PKP CARGO S.A. Ordinary Shareholder Meeting hereby appoints Mr./Ms. .... as Chairperson of the PKP CARGO S.A. Ordinary Shareholder Meeting convened for 26 June 2019.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to approve the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared according to EU IFRS**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared according to EU IFRS are hereby approved following their examination; the statements include:

- 1) statement of profit or loss and other comprehensive income for the period from 1 January 2018 to 31 December 2018 showing net profit of PLN 254 million (two hundred fifty-four million Polish zloty) and comprehensive income of PLN 228.2 million (two hundred twenty-eight million two hundred thousand Polish zloty),
- 2) statement of financial position prepared as at 31 December 2018, showing total assets and total liabilities and equity of PLN 5,982.3 million (five billion nine hundred eighty-two million three hundred thousand Polish zloty),
- 3) statement of changes in equity for the period from 1 January 2018 to 31 December 2018 showing an increase in equity by PLN 225.7 million (two hundred twenty-five million seven hundred thousand Polish zloty),
- 4) cash flow statement for the period from 1 January 2018 to 31 December 2018 showing a decrease in cash by PLN 73.5 million (seventy-three million five hundred thousand Polish zloty),
- 5) notes including significant accounting principles and other explanatory notes to the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to approve the Consolidated Financial Statements of the PKP CARGO Group for**  
**the financial year ended 31 December 2018 prepared according**  
**to EU IFRS**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2018 prepared according to EU IFRS are hereby approved following their examination; the statements include:

- 1) consolidated statement of comprehensive income for the period from 1 January 2018 to 31 December 2018 showing net profit of PLN 183.9 million (one hundred eighty-three million nine hundred thousand Polish zloty) and comprehensive income of PLN 170.7 million (one hundred seventy million seven hundred thousand Polish zloty),
- 2) consolidated statement of financial position prepared as at 31 December 2018, showing total assets and total liabilities and equity of PLN 6,806.3 million (six billion eight hundred six million three hundred thousand Polish zloty),
- 3) consolidated statement of changes in equity for the period from 1 January 2018 to 31 December 2018 showing an increase in equity by PLN 166.3 million (one hundred sixty-six million three hundred thousand Polish zloty),
- 4) consolidated cash flow statement for the period from 1 January 2018 to 31 December 2018 showing a decrease in cash by PLN 71.9 million (seventy-one million nine hundred thousand Polish zloty),
- 5) notes including significant accounting principles and other explanatory notes to the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

Item 11 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to approve the Management Board Report on the activity of the PKP CARGO**  
**Group in 2018**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 1 of the Commercial Company Code and § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The Management Board Report on the activity of the PKP CARGO Group in 2018 is hereby approved following its examination.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to distribute the net profit presented in the Standalone Financial Statements of**  
**PKP CARGO S.A. for the financial year ended 31 December 2018**  
**prepared according to EU IFRS**

Acting pursuant to Article 395 § 2 Item 2 in conjunction with Article 396 § 1 of the Commercial Company Code and § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The net profit generated in 2018 in the amount of PLN 253,945,476.86 (two hundred fifty-three million nine hundred forty-five thousand four hundred seventy-six Polish zloty and eighty-six grosz), as carried in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared in accordance with EU IFRS, will be distributed as follows:

- 1) PLN 147,979,636.62 (one hundred forty-seven million nine hundred seventy-nine thousand six hundred thirty-six Polish zloty and sixty-two grosz) will be allocated to supplementary capital in line with the wording of Article 396 § 1 of the Commercial Company Code,
- 2) PLN 38,785,464.74 (thirty-eight million seven hundred eighty-five thousand four hundred sixty-four Polish zloty and seventy-four grosz) will be designated to cover retained losses,
- 3) PLN 67,180,375.50 (sixty-seven million one hundred eighty thousand three hundred seventy-five Polish zloty and fifty grosz) will be designated to pay a dividend.

§ 2

This Resolution shall come into force on the date of its adoption.

Item 13 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....../2019  
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.  
on ..... 2019**

**to determine the record date and the dividend payment date**

Acting pursuant to Article 348 § 4 of the Commercial Company Code and § 12 Section 1 of the PKP CARGO S.A. Articles of Association in conjunction with Resolution No. ....../2019 of the Ordinary Shareholder Meeting of PKP CARGO S.A. on the distribution of net profit carried in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2018 prepared in accordance with EU IFRS, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

1. The record date will be 3 July 2019 and the dividend payment date will be 10 July 2019.
2. All 44,786,917 shares will participate in the dividend and the dividend amount per share will be PLN 1.50.

§ 2

This Resolution shall come into force on the date of its adoption.



Item 14 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to the Chairman of the Supervisory Board seconded to act as the President of the PKP CARGO S.A. Management Board on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Krzysztof Mamiński, Chairman of the Supervisory Board seconded to act as the President of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2018 to 25 March 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to the President of the PKP CARGO S.A. Management Board**  
**on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Czesław Warsewicz, President of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 27 March 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Management Board**  
**on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Leszek Borowiec, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 27 March 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Management Board**  
**on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Witold Bawor, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Management Board**  
**on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Grzegorz Fingas, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Management Board**  
**on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Zenon Kozendra, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

Item 15 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to the Chairman of the PKP CARGO S.A. Supervisory Board**  
**on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Krzysztof Mamiński, Chairman of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 26 March 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Vice-Chairman of the PKP CARGO S.A. Supervisory Board on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Mirosław Antonowicz, Chairman of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.



**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on**  
**the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Krzysztof Czarnota, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on**  
**the performance of her duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Ms. Zofia Dzik, Member of the PKP CARGO S.A. Supervisory Board, on the performance of her duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on**  
**the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Raimondo Eggink, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on the performance of her duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Ms. Małgorzata Kryszkiewicz, Member of the PKP CARGO S.A. Supervisory Board, on the performance of her duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on**  
**the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Tadeusz Stachaczyński, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Władysław Szczepkowski, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Jerzy Sośnierz, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 May 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Paweł Sosnowski, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 7 June 2018 to 31 December 2018.

§ 2

This Resolution shall come into force on the date of its adoption.



**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to grant a discharge to a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties**

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code,  
the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Czesław Warsewicz, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2018 to 26 March 2018.

§ 2

This Resolution shall come into force on the date of its adoption.

Item 16 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to appoint members fulfilling the independence criteria to the PKP CARGO S.A.**  
**Supervisory Board**

Acting pursuant to Article 385 § 1 of the Commercial Company Code and § 19 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

Mr./Ms. .... is/are hereby appointed as a member/members of the PKP CARGO S.A. Supervisory Board for the joint 7th term of office of the PKP CARGO S.A. Supervisory Board.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....**  
**Adopted by the Shareholder Meeting**  
**of PKP CARGO S.A. on ..... 2019**

**to amend § 12 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 12 Section 2 of the PKP CARGO S.A. Articles of Association, items 5-7 are deleted, reading as follows:

- “5) giving consent to the disposal of non-current assets within the meaning of the Accounting Act, included in intangible assets, property, plant and equipment or long-term investments, including a contribution made to a company or cooperative, if the market value of such assets exceeds 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, and delivery of such assets for use to another entity, for a period longer than 180 days in the calendar year, on the basis of a legal transaction, if the market value of the subject matter of the legal transaction exceeds 5% of total assets, with delivery for use in the case of:
- a) lease, rental and other agreements on delivery of an asset for paid-for use to other entities – the market value of the subject matter of the legal transaction is understood as the value of the considerations for:
    - the year - if the delivery of the asset took place on the basis of agreements concluded for an unspecified term,
    - the entire term of the agreement – in the case of agreements concluded for a definite term,
  - b) lend for use and other agreements on delivery of an asset for paid-for use to other entities – the market value of the subject matter of the legal transaction is understood as the equivalent of the considerations that would apply in the event of conclusion of a rental or lease agreement, for:
    - the year - if the delivery of the asset takes place on the basis of an agreement concluded for an unspecified term,
    - the entire term of the agreement – in the case of agreements concluded for a definite term;
- 6) giving consent to the acquisition of non-current assets within the meaning of the Accounting Act, with a value exceeding:
- a) PLN 100,000,000 or

- b) 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;
- 7) giving consent to the subscription for or acquisition or disposal of ownership interests or shares in another company with a value exceeding:
- a) PLN 100,000,000 or
  - b) 10% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;”

## § 2

In § 12 Section 2 of the PKP CARGO S.A. Articles of Association, item 8 will become item 5.

## § 3

In § 12 of the PKP CARGO S.A. Articles of Association, Section 3 is deleted, reading as follows:

“3. Purchase and sale of real estate, perpetual usufruct or interests in real estate does not require a Shareholder Meeting resolution, subject to the provisions of Section 2 Items 5) and 6) above.

## § 4

In § 12, Sections 4-5 of the PKP CARGO S.A. Articles of Association with the current wording:

“4. Non-current assets with a value exceeding 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, shall be sold by the Company in a tender or auction procedure.

5. The requirement to sell non-current assets in a tender or auction procedure referred to in Section 4 shall not apply to:

- 1) making contributions to cover subscribed shares in another company,
- 2) demerging or merging of the Company,
- 3) selling shares in another company.”

shall become Sections 3-4 and shall read as follows:

“3. Non-current assets with a market value exceeding 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, shall be sold by the Company in a tender or auction procedure.

4. The requirement to sell non-current assets in a tender or auction procedure referred to in Section 3 shall not apply to:

- 1) making contributions to cover subscribed shares in another company,
- 2) demerging or merging of the Company,
- 3) selling shares in another company.”

§ 5

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 1 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 1 of the PKP CARGO S.A. Articles of Association with the current wording:

“1) Management Board members (including the President of the Management Board and the Management Board member mentioned in section 5 above) will be appointed following a recruitment procedure, whose rules and course is set forth in these Articles of Association and the bylaws adopted by the Supervisory Board (“Bylaws for Appointing Management Board Members”) subject to provisions of the Regulation issued by the Council of Ministers on 18 March 2003 on the Conduct of the Recruitment Procedure for the Position of Management Board Member in Certain Commercial Companies (Journal of Laws of 2003 No. 55 Item 476, as amended); the Bylaws for Appointing Management Board Members define in particular the qualifications that will be evaluated when selecting candidates for respective positions in the Management Board; amendments to the Bylaws for Appointing Management Board Members require consent of all Supervisory Board members who meet the independence criteria and are appointed following the rules set forth in § 20 and 21 below;”

shall read as follows:

“1) Management Board members (including the President of the Management Board and the Management Board member mentioned in sec. 5 above) will be appointed following a recruitment procedure, whose rules and course is set forth in these Articles of Association and the bylaws adopted by the Supervisory Board (“Bylaws for Appointing Management Board Members”) subject to provisions of the Act on the Rules for Managing State Property; the Bylaws for Appointing Management Board Members define in particular the qualifications that will be evaluated when selecting candidates for respective positions in the Management Board; an amendment to the Bylaws for Appointing Management Board Members requires consent of at least one Supervisory Board member who meets the independence criteria and has been appointed following the rules set forth in § 20 and 21 below;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 2 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2) the Management Board members appointment procedure shall be carried out with participation of the nomination committee whose composition and functions are defined in § 26 sec. 3 and 4;”

shall read as follows:

“2) the Management Board members appointment procedure shall be carried out with participation of the nomination committee;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 3 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 3 of the PKP CARGO S.A. Articles of Association with the current wording:

“3) the recruitment procedure for the position of a Management Board member is prepared and organized by a professional personnel consultancy company selected by a resolution adopted by the Supervisory Board on the terms and conditions set forth in the Bylaws for Appointing Management Board Members (“recruitment consultant”); responsibilities of a recruitment consultant include organization and handling of the recruitment procedure for the position of a Management Board member under an ongoing supervision of the nominations and compensation committee, including in particular preparations, organization and active participation in interviews with candidates for the position of a Management Board member; the recruitment consultant will prepare written opinions containing assessments of each candidate for the position of a Management Board member; subject to the provisions of the Articles of Association, detailed powers and tasks of the recruitment consultant in the recruitment procedure are defined in the Bylaws for Appointing Management Board Members;”

shall read as follows:

“3) unless the Supervisory Board decides otherwise, the recruitment procedure for the position of a Management Board member is prepared and organized and carried out by a professional personnel consultancy company (“Recruitment Consultant”) selected by a resolution adopted by the Supervisory Board on the terms and conditions set forth in the Bylaws for Appointing Management Board Members;”.

§ 2

This Resolution shall come into force on the date of its adoption.



**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 4 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 4 of the PKP CARGO S.A. Articles of Association with the current wording:

“4) the written opinion containing an assessment of respective candidates for the position of a Management Board member should contain an indication of at least one candidate with a positive opinion for each of the vacancies on the Management Board, which are being filled, while if the recruitment consultant issues a positive opinion on two or more candidates, all such candidates should be presented in the opinion; in the event that a recruitment consultant's opinion contains no indication of at least one candidate with the recruitment consultant's positive opinion, according to the terms and conditions set forth in the Bylaws for Appointing Management Board Members, the recruitment procedure will be closed without resolution and the Supervisory Board should launch a new recruitment procedure. Other cases of closing the recruitment procedure without a decision and launching a new recruitment procedure are described in the Bylaws for Appointing Management Board Members;”

shall read as follows:

“4) The Recruitment Consultant taking part in the recruitment procedure shall prepare a written opinion containing at least an indication that the required criteria have been met and a recommendation for the individual candidates; in the event that none of the candidates meets the criteria required for a position of a Management Board member, the recruitment procedure will be closed without resolution and the Supervisory Board will launch a new recruitment procedure;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 5 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 5 of the PKP CARGO S.A. Articles of Association with the current wording:

“5) appointment to the position of a specific Management Board member is made only from among the candidates taking part in the recruitment procedure who received a positive opinion from the recruitment consultant;

shall read as follows:

“5) appointment of a Management Board member is made only from among the candidates taking part in the recruitment procedure. The nomination committee will provide the Supervisory Board with a recommendation concerning the candidates taking into account information obtained in the course of the recruitment procedure.”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 6 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 6 of the PKP CARGO S.A. Articles of Association with the current wording:

“6) the nomination committee accepts a report on the conducted recruitment procedure, which should contain in particular a representation on compliance of the procedure to appoint a Management Board member with provisions of these Articles of Association and the Bylaws for Appointing Management Board Members; detailed content of the report is defined in the Bylaws for Appointing Management Board Members; within 7 days of the date of signing the report, the Company will make the report public, in the form and in accordance with the rules set forth in the Bylaws for Appointing Management Board Members, including in the form of a current report and by publication on the Company's website;”

shall read as follows:

“6) the nomination committee accepts a report on the conducted recruitment procedure; the Company will make the report from the recruitment procedure available to the public, within 7 days of its acceptance, in the form and in accordance with the rules set forth in the Bylaws for Appointing Management Board Members, including in the form of a current report and by publication on the Company's website;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 7 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 7 of the PKP CARGO S.A. Articles of Association with the current wording:

“7) after each amendment of the Bylaws for Appointing Management Board Members, the nomination committee will prepare a written report with detailed information on the amendments, their nature and scope and also the rationale for the amendments; the report will also contain a representation on compliance of the procedure of amending the Bylaws for Appointing Management Board Members with the Articles of Association and the Bylaws for Appointing Management Board Members; subject to provisions of the Bylaws for Appointing Management Board Members, detailed content of the report is defined by the nomination committee; the Supervisory Board will deliver the written report of the nomination committee to the Company's shareholders along with the materials for the Company's shareholders for the next Shareholder Meeting;”

shall read as follows:

“7) after each amendment of the Bylaws for Appointing Management Board Members, the nomination committee will prepare a written report with detailed information on the amendments;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 14 section 6 item 8 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 8 of the PKP CARGO S.A. Articles of Association with the current wording:

“8) costs of the recruitment procedure, including remuneration of the recruitment consultant, will be covered by the Company.”

shall read as follows:

“8) the Company covers the costs of the recruitment procedure, including remuneration of the Recruitment Consultant;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of**  
**PKP CARGO S.A.**  
**on .....**

**to amend § 15 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 15 of the PKP CARGO S.A. Articles of Association with the current wording:

“If the Management Board consists of one person, then the Company is represented by the President of the Management Board. If the Management Board consists of more than one person then the Company is represented by the President of the Management Board acting individually or by two Management Board members acting jointly or by a Management Board member acting jointly with a commercial proxy.”

shall read as follows:

“If the Management Board consists of one person, then the Company is represented by the President of the Management Board. If the Management Board consists of more than one person then the Company is represented by two Management Board members acting jointly or by a Management Board member acting jointly with a commercial proxy.”

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....**  
**Adopted by the Shareholder Meeting**  
**of PKP CARGO S.A. on ..... 2019**

**to amend § 17 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 17 section 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2. The Management Board shall be obligated to submit to the Shareholder Meeting at least once a year a report, which received a positive opinion from the Supervisory Board, on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services.”

will now read as follows:

“2. The Management Board shall be obligated to submit to the Supervisory Board at least once a year a report on representation expenditures and expenditures on legal services, marketing services, public relations services, social communication services and management consulting services as well as a report on the application of good practices referred to in Article 7 Section 3 of the Act on the Rules for Managing State Property to the extent that they apply to the Company along with a report of the governing body on the Company's activity in the previous financial year.”

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 19 section 2 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 19 section 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2. PKP S.A. is entitled to appoint and dismiss Supervisory Board members in a number equal to half the composition of the Supervisory Board determined in accordance with section 8 (if such number is not an integer, it should be rounded down to the nearest integer) plus one. At least one of the Supervisory Board members appointed by PKP S.A. in accordance with this section should comply with the conditions of independence within the meaning of Article 86 Section 5 of the Act on Statutory Auditors and be qualified in accounting or auditing.”

shall read as follows:

“2. PKP S.A. shall be entitled to appoint and dismiss Supervisory Board members in a number equal to half the composition of the Supervisory Board determined in accordance with section 8 (if such number is not an integer, it shall be rounded down to the nearest integer plus one).”.

§ 2

This Resolution shall come into force on the date of its adoption.



**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to insert § 19 section 15 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The following section 15 is added after § 19 section 14 of the PKP CARGO S.A. Articles of Association:

“15. A Supervisory Board Member tenders his/her resignation letter in writing to the Company with a copy to the Supervisory Board Chairperson or Deputy Chairperson.”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....**  
**Adopted by the Shareholder Meeting**  
**of PKP CARGO S.A. on ..... 2019**

**to amend § 19 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 19, section 12 of the PKP CARGO S.A. Articles of Association with the following wording:

“12. A Management Board member, commercial proxy, liquidator, branch manager, plant manager or the chief accountant, a legal counsel or attorney employed by the company or a person directly reporting to a Management Board member or to a liquidator may not simultaneously be a Supervisory Board member. The rule laid down in the first sentence applies accordingly to management board members and liquidators of a subsidiary company or a subsidiary cooperative. A Supervisory Board Member may be a person who satisfies the requirements specified in Article 19 Sections 1-5 of the Act on the Rules for Managing State Property, however the requirements specified in this sentence shall not apply to employee representatives - Supervisory Board members of the term of office immediately following the term of office specified in § 27 Section 5 sentence two, discharging functions on the date of entry into effect of the Act on the Rules for Managing State Property.”

will now read as follows:

“12. A Management Board member, commercial proxy, liquidator, branch manager, plant manager or the chief accountant, a legal counsel or attorney employed by the company or a person directly reporting to a Management Board member or to a liquidator may not simultaneously be a Supervisory Board member. The rule laid down in the first sentence applies accordingly to management board members and liquidators of a subsidiary company or a subsidiary cooperative. A Supervisory Board Member may be a person who satisfies the requirements specified in Article 19 Sections 1-3 and 5 of the Act on the Rules for Managing State Property, however the requirement to obtain a favorable opinion from the Council for Companies with State Treasury Shareholding and State-Owned Legal Persons referred to in Article 24 Section 1 of the Act on the Rules for Managing State Property, the requirement to satisfy the conditions set forth in Article 19 Section 1 Item 1 of the Act on the Rules for Managing State Property and the prohibition of remaining in the employment relationship referred to in Article 19 Section 1 Items 2 and 4 of the Act on the Rules for Managing State Property do not apply to employee representatives elected to the Supervisory Board.”

## § 2

In § 19 of the PKP CARGO S.A. Articles of Association, after Section 12, section 12a is inserted reading as follows:

“12a. The competent body or entity referred to in § 19 Sections 1-3 of the Articles of Association are obligated to immediately take action to dismiss a Supervisory Board member who fails to fulfill the requirements set forth in the Articles of Association, except that the obligation to immediately take action to dismiss a Supervisory Board member does not apply to a Supervisory Board member indicated by an entity other than an entity authorized to exercise rights attaching to shares held by the State Treasury, a state-owned legal person, a company in which a stake is held by the State Treasury or by a state-owned legal person or a company in respect of which a company in which a stake is held by the State Treasury or by a state-owned legal person is a parent undertaking within the meaning of Article 4 Section 3 of the Act of 16 February 2007 on Competition and Consumer Protection.

## § 3

This Resolution shall come into force on the date of its adoption.

**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 23 section 1 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 23 section 1 of the PKP CARGO S.A. Articles of Association with the current wording:

“1. For Supervisory Board resolutions to be valid, all the Supervisory Board members must have been invited and at least half of them must be present, including the Supervisory Board Chairperson.”

shall read as follows:

“1. For Supervisory Board resolutions to be valid, all the Supervisory Board members must have been invited and at least half of them must be present, including the Supervisory Board Chairperson or Deputy Chairperson.”

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 23 section 2 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 23 section 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2. Resolutions of the Supervisory Board are adopted by an absolute majority of votes. If an equal number of votes is cast “for” and “against”, the latter including abstentions, the Supervisory Board Chairperson has the casting vote.”

shall read as follows:

“2. Resolutions of the Supervisory Board are adopted by a simple majority of votes. If an equal number of votes is cast “for” and “against”, the Supervisory Board Chairperson has the casting vote.”

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 25 section 3 item 5 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 25 section 3 item 5 of the PKP CARGO S.A. Articles of Association with the current wording:

“5) setting the number of Management Board members;”

shall read as follows:

“5) setting the number of Management Board members and setting compensation for Management Board members, subject to § 12 sec. 2 item 3;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 25 section 3 item 18 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 25 section 3 item 18 of the PKP CARGO S.A. Articles of Association with the current wording:

“18) giving consent for the Company to enter into an agreement with a related party within the meaning of the Finance Minister's regulation issued on the basis of Article 60 section 2 of the Act on Public Offering, where the value exceeds PLN 1,000,000 (one million Polish zloty), other than a typical agreement, concluded on an arm's length basis as part of the Company's operating activity, with a subsidiary, in which the Company holds the majority equity stake, however validity of this resolution in the matter of such a consent requires that it is approved by at least one of the Supervisory Board members satisfying the criteria of independence from the Company and from the entities with significant ties to the Company selected following the procedure of § 20 above and in consideration of § 21 above;”

shall read as follows:

“18) giving consent for the Company to enter into: (i) a material agreement with a shareholder holding at least 5% of all the votes at the Shareholder Meeting, or (ii) an agreement whose value exceeds PLN 10,000,000 (ten million Polish zloty) with a related party within the meaning of the Finance Minister's regulation issued pursuant to Article 60 Section 2 of the Act on Public Offering, while validity of such a resolution requires that it is accepted by at least one of the Supervisory Board members satisfying the criteria of independence from the Company and from the entities with significant ties to the Company selected following the procedure of § 20 above and in consideration of § 21 above. This obligation does not apply to typical agreements concluded on an arm's length basis as part of the Company's operating activity, with a subsidiary, in which the Company holds the majority equity stake;”.

§ 2

This Resolution shall come into force on the date of its adoption.

**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 25 section 3 item 19 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 25 section 3 item 19 of the PKP CARGO S.A. Articles of Association with the current wording:

“19) giving consent:

- a) for the Company to enter into a donation agreement or other agreement with a similar effect, the value of which is higher than PLN 20,000 or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;
- b) to a debt release or other agreement with a similar effect, the value of which is higher than PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;

as long as the State Treasury, PKP S.A. or other state-owned legal person holds the dominating position in the Company within the meaning of Article 4 item 3 of the Competition and Consumer Protection Act;”

shall read as follows:

“19) giving consent:

- a) for the Company to enter into a donation agreement or other agreement with a similar effect, the value of which is higher than PLN 20,000 (twenty thousand Polish zloty) or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;
- b) to a debt release or other agreement with a similar effect, the value of which is higher than PLN 50,000 (fifty thousand Polish zloty) or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;”.

§ 2

This Resolution shall come into force on the date of its adoption.



**Resolution No. ....**  
**Adopted by the Shareholder Meeting**  
**of PKP CARGO S.A. on ..... 2019**

**to amend § 25 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 25, section 3 item 13 of the PKP CARGO S.A. Articles of Association with the current wording:

“13) giving consent:

- a) for the Company to purchase or sell or encumber with limited right in rem a real property, a perpetual usufruct right or interest in real property or a perpetual usufruct right;
- b) for subscription to, acquisition or sale of shares in another company, except for the subscription to shares in the increased share capital of the Company's subsidiaries;
- c) for the Company to purchase or sell a license or a copyright;
- d) for the Company to incur liabilities and dispose of its rights;
- e) for the Company to buy and sell fixed assets:
  - with the market value of PLN 20,000,000 (twenty million Polish zloty) or more, provided that, where agreements are concluded for a limited term, it is assumed that the value of the Company's performance is as agreed in the agreement or anticipated in the period of five years, except when the agreements are executed within the scope of the company's line of business specified in § 5 section 1 item 1 of the Articles of Association, including transportation agreements, freight forwarding agreements and agreements on the provision of comprehensive traction and maneuvering services, subject to the provisions of §12;”

shall read as follows:

“13) giving consent:

- a) for the Company to purchase or sell or encumber with limited right in rem a real property, a perpetual usufruct right or interest in real property or a perpetual usufruct right;
- b) for subscription to, acquisition or sale of shares in another company, except for the subscription to shares in the increased share capital of the Company's subsidiaries;
- c) for the Company to purchase or sell a license or a copyright;

d) for the Company to incur liabilities and dispose of its rights;

e) for the Company to buy and sell fixed assets:

- with the market value of PLN 20,000,000 (twenty million Polish zloty) or more, provided that, where agreements are concluded for a limited term, it is assumed that the value of the Company's performance is as agreed in the agreement or anticipated in the period of five years, except when the agreements are executed within the scope of the company's line of business specified in § 5 section 1 item 1 of the Articles of Association, including transportation agreements, freight forwarding agreements and agreements on the provision of comprehensive traction and maneuvering services, subject to other provisions of § 25 Section 3 Items 13a-13d and § 12 Sections 3 and 4;"

## § 2

In § 25 section 3 of the PKP CARGO S.A. Articles of Association, after item 13, items 13a, 13b, 13c and 13d are inserted, reading as follows:

"13a) giving consent to the disposal of non-current assets within the meaning of the Accounting Act, included in intangible assets, property, plant and equipment or long-term investments, including a contribution made to a company or cooperative, if the market value of such assets exceeds 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, and delivery of such assets for use to another entity, for a period longer than 180 days in the calendar year, on the basis of a legal transaction, if the market value of the subject matter of the legal transaction exceeds 5% of total assets, with delivery for use in the case of:

a) lease, rental and other agreements on delivery of an asset for paid-for use to other entities – the market value of the subject matter of the legal transaction is understood as the value of the considerations for:

– the year - if the delivery of the asset took place on the basis of agreements concluded for an unspecified term,

– the entire term of the agreement – in the case of agreements concluded for a definite term,

b) lend for use and other agreements on delivery of an asset for paid-for use to other entities – the market value of the subject matter of the legal transaction is understood as the equivalent of the considerations that would apply in the event of conclusion of a rental or lease agreement, for:

– the year - if the delivery of the asset takes place on the basis of an agreement concluded for an unspecified term,

– the entire term of the agreement – in the case of agreements concluded for a definite term;

13b) giving consent to the acquisition of non-current assets within the meaning of the Accounting Act, with a value exceeding:

a) PLN 100,000,000 or

- b) 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;
- 13c) giving consent to the subscription for or acquisition of ownership interests or shares in another company with a value exceeding:
  - a) PLN 100,000,000 or
  - b) 10% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;”
- 13d) giving consent to the disposal of ownership interests or shares in another company with a market value exceeding:
  - a) PLN 100,000,000 or
  - b) 10% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;

### § 3

In § 25 section 3, item 19a of the PKP CARGO S.A. Articles of Association with the current wording:

“19a) giving consent to execute:

- a) agreements on legal services, marketing services, public relations and social communication services and management consulting services, if the total fee for the services exceeds PLN 500,000 net per annum;
  - b) amendments to agreements on legal services, marketing services, public relations and social communication services and management consulting services increasing the fee above the amount referred to in Item a);
- agreements on legal services, marketing services, public relations and social communication services and management consulting services in which the maximum fee is not defined;”

will now read as follows:

“19a) giving consent to execute:

- a) agreements on legal services, marketing services, public relations and social communication services and management consulting services if the total net fee to be paid for such services under such agreement or other agreements executed with the same entity is greater than PLN 500,000 annually;
- b) amendments to agreements on legal services, marketing services, public relations and social communication services and management consulting services increasing the fee above the amount referred to in Item a);
- c) agreements on legal services, marketing services, public relations and social communication services and management consulting services in which the maximum fee is not defined;”

§ 4

In § 25 section 3 of the PKP CARGO S.A. Articles of Association, item 22 is deleted, reading as follows:

“22) issuing an opinion on the report submitted to the Shareholder Meeting on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services.”

§ 5

This Resolution shall come into force on the date of its adoption.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to amend § 27 section 7 of the Company's Articles of Association**

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 27 section 7 of the Articles of Association with the current wording:

“7. An amendment to § 14 section 6, § 26 sections 3 or 4 or this section 7 requires a resolution of the Shareholder Meeting adopted by a majority of four-fifths of the votes in the presence of shareholders representing three-fourths of the Company's share capital.”

shall read as follows:

“7. An amendment to § 26 section 3 or section 4 or this section 7 requires a resolution of the Shareholder Meeting adopted by a majority of four-fifths of the votes in the presence of shareholders representing at least 50% (fifty percent) plus one of all the votes in the Company.”.

§ 2

This Resolution shall come into force on the date of its adoption.

Item 18 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. .... /2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to give consent to the subscription by PKP CARGO S.A. for a 100% stake in Advanced World Transport a.s. with a par value of CZK 2,053,473,000.00 as part of the merger between AWT CE s.r.o. and Advanced World Transport a.s.**

Acting pursuant to § 12 Section 2 Item 7(a) of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

Consent is hereby given to the subscription by PKP CARGO S.A. for 23 registered shares with a par value of CZK 2,053,473,000 representing a 100% stake in the share capital of Advanced World Transport a.s. with its registered office in Ostrava, Czech Republic, identification number IČO: 47675977 (hereinafter referred to as "AWT a.s."), as part of the merger between AWT CE s.r.o. with its registered office in Prague, Czech Republic, identification number IČO: 07442084 (hereinafter referred to as "AWT CE"), and AWT a.s. to be effected by way of the acquisition of AWT CE by AWT a.s.

§ 2

This Resolution shall come into force on the date of its adoption.

Item 19 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....../2019**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2019**

**to select an audit firm**

Acting pursuant to § 12 Section 2 Item 8 of the PKP CARGO S.A. Articles of Association and Article 66 Section 4 of the Accounting Act in conjunction with Article 64 Section 1 Item 3 of the Accounting Act, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The following audit firm: ..... with its registered office in ..... at ul. ...., KRS: ....., NIP ....., entered in the list of audit firms kept by the National Board of Statutory Auditors under file no. ...., is hereby selected to:

- 1) audit:
    - a) standalone financial statements of PKP CARGO S.A. for 2019-2020;
    - b) consolidated financial statements of the PKP CARGO Group for 2019-2020;
  - 2) review interim condensed:
    - a) standalone financial statements of PKP CARGO S.A. in 2019-2020;
    - b) consolidated financial statements of the PKP CARGO Group in 2019-2020;
- prepared in accordance with IFRS, as endorsed by the EU.

§ 2

This Resolution shall come into force on the date of its adoption.