

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

**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

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 28 June 2021.

§ 2

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

**Resolution No./2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

to adopt the agenda of the meeting

§ 1

The following agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A. convened for 28 June 2021 (“Ordinary Shareholder Meeting”) is hereby adopted:

1. Open the Ordinary Shareholder Meeting.
2. Prepare the attendance record.
3. Adopt a resolution to appoint the 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. Review the Activity Report of the PKP CARGO S.A. Supervisory Board as the Company’s corporate body and assess the Company’s standing, taking into account the assessment of the internal control, risk management and compliance systems and the internal audit function.
7. Review and approve the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2020 prepared according to EU IFRS.
8. Review and approve the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2020 prepared in accordance with EU IFRS.
9. Review and approve the Management Board Report on the activity of the PKP CARGO Group for 2020.
10. Adopt a resolution to cover the net loss shown in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2020 prepared according to EU IFRS.
11. Adopt a resolution to refrain from distributing a dividend for the financial year ended 31 December 2020.
12. 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 2020.
13. 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 2020.
14. Adopt a resolution to issue an opinion on the “Report on compensations disbursed to Members of the PKP CARGO S.A. Management Board and Supervisory Board in 2019–2020”.
15. Adopt a resolution to adopt amendments to the “Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”.
16. Adopt a resolution to amend § 14 section 6 item 1 of the Articles of Association of PKP CARGO S.A.
17. Other business.
18. Adjourn the meeting.

§ 2

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

**Resolution No./2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**to approve the Standalone Financial Statements of PKP CARGO S.A. for the
financial year ended 31 December 2020 prepared according to EU
IFRS**

Pursuant to Article 393 Item 1 and 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 2020 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 2020 to 31 December 2020 showing a net loss of PLN 173.9 million (one hundred seventy-three million nine hundred thousand Polish zloty) and negative comprehensive income of PLN 251.6 million (two hundred fifty-one million six hundred thousand Polish zloty),
- 2) statement of financial position prepared as at 31 December 2020, showing total assets and total liabilities and equity of PLN 6,667.0 million (six billion six hundred sixty-seven million Polish zloty),
- 3) statement of changes in equity for the period from 1 January 2020 to 31 December 2020 showing a decrease in equity by PLN 251.6 million (two hundred fifty-one million six hundred thousand Polish zloty),
- 4) cash flow statement for the period from 1 January 2020 to 31 December 2020 showing a decrease in cash by PLN 199.5 million (one hundred ninety-nine 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 2020.

§ 2

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

**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**to approve the Consolidated Financial Statements of the PKP CARGO Group for
the financial year ended 31 December 2020 prepared according
to EU IFRS**

Pursuant to Article 393 Item 1 and 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 2020 prepared according to EU IFRS are hereby approved following their examination; the statements include:

- 1) consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2020 to 31 December 2020 showing a net loss of PLN 224.3 million (two hundred twenty-four million three hundred thousand Polish zloty) and negative comprehensive income of PLN 279.5 million (two hundred seventy-nine million five hundred thousand Polish zloty),
- 2) consolidated statement of financial position prepared as at 31 December 2020, showing total assets and total liabilities and equity of PLN 7,559.4 million (seven billion five hundred fifty-nine million four hundred thousand Polish zloty),
- 3) consolidated statement of changes in equity for the period from 1 January 2020 to 31 December 2020 showing a decrease in equity by PLN 279.5 million (two hundred seventy-nine million five hundred thousand Polish zloty),
- 4) consolidated cash flow statement for the period from 1 January 2020 to 31 December 2020 showing a decrease in cash by PLN 247.9 million (two hundred forty seven 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 2020, prepared in accordance with EU IFRS.

§ 2

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

Item 9 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**to approve the Management Board Report on the Activity of the PKP CARGO
Group for 2020**

Pursuant to Article 393 Item 1 and 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 Management Board Report on the activity of the PKP CARGO Group in 2020 is hereby approved following its examination.

§ 2

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

Item 10 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**to cover the loss shown in the Standalone Financial Statements of PKP CARGO
S.A. for the financial year ended 31 December 2020 prepared
according to EU IFRS**

Pursuant to Article 395 § 2 Item 2 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 net loss incurred in 2020 in the amount of PLN 173,853,156.54 (one hundred seventy-three million eight hundred fifty-three thousand one hundred fifty-six Polish zloty and 54/100), as carried in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2020, prepared in accordance with EU IFRS, will be covered with retained earnings.

§ 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.
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**Resolution No./2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**to refrain from distributing a dividend for the financial year ended 31 December
2020**

Acting pursuant to § 12 Section 1 of the PKP CARGO S.A. Articles of Association in conjunction with Resolution No./2021 of the Ordinary Shareholder Meeting of PKP CARGO S.A. on the coverage of the net loss carried in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2020, prepared in accordance with EU IFRS, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

Having reviewed the PKP CARGO S.A. Management Board's motion, it is hereby resolved that no dividend will be distributed for the financial year ended 31 December 2020.

§ 2

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

Item 12 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 2

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

Item 12 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 2

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

Item 12 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 2

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

Item 12 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 23 March 2020.

§ 2

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

Item 12 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 2

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

Item 12 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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. Piotr Wasaty, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 01 September 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

to grant a discharge to 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, Vice-Chairman of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 01 January 2020 to 31 August 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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. Antoni Duda, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 21 August 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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. Dariusz Górski, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 24 July 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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 01 January 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**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. Izabela Wojtyczka, Member of the PKP CARGO S.A. Supervisory Board, on the performance of her duties in the period from 16 July 2020 to 31 December 2020.

§ 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.
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**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**to issue an opinion on the “Report on compensations disbursed to Members of
the PKP CARGO S.A. Management Board and Supervisory Board in
2019–2020”**

Pursuant to § 12 sec. 1 of the Articles of Association of PKP CARGO S.A. and Article 90g(6) of the Act of 29 July 2005 on Public Offerings and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A positive opinion is hereby issued on the “Report on compensations disbursed to Members of the PKP CARGO S.A. Management Board and Supervisory Board in 2019–2020”, forming an Attachment to this Resolution.

§ 2

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

**Resolution No./2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

**to adopt amendments to the “Compensation policy for Members of the PKP
CARGO S.A. Management Board and Supervisory Board”**

Pursuant to § 12 sec. 1 of the Articles of Association of PKP CARGO S.A. in conjunction with Article 90d(1) the Act of 29 July 2005 on Public Offering and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (Journal of Laws 2020.2080, consolidated text of 25 November 2020, as amended), the PKP CARGO S.A. Ordinary Shareholder Meeting hereby resolves as follows:

§ 1

The following amendments are hereby made to the Attachment to Resolution No. 23/2020 of the Ordinary Shareholder Meeting of PKP CARGO S.A. of 29 June 2020 on the adoption of the “*Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board*”:

- 1) § 5 sec. 3 of the “*Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board*” reading as follows:

“3. The amount of monthly compensation of a Supervisory Board Member shall be set by the Shareholder Meeting in consideration of the need to guarantee the independence of Supervisory Board Members in the performance of their duties arising from their function and shall not be greater than the product of the multiplier 2.75 and the average monthly wage in the enterprise sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of Statistics Poland.”

shall read as follows:

“3. The amount of monthly compensation of a Supervisory Board Member shall be set by the Shareholder Meeting in consideration of the need to guarantee the independence of Supervisory Board Members in the performance of their duties arising from their function and shall not be greater than that specified in the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies.”;

- 2) § 5 sec. 4 of the “*Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board*” reading as follows:

“4. The compensation of a Supervisory Board Member consists exclusively of fixed compensation. In order to ensure independence, such compensation may not be reduced and its payment may not be suspended or canceled, except as provided for in the generally applicable laws.”

shall read as follows:

“4. The compensation of a Supervisory Board Member consists exclusively of fixed compensation. In order to ensure independence, such compensation may not be reduced and its payment may not be suspended or canceled, except as provided for in the generally applicable laws and in this Policy.”;

3) In § 5 of the *“Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”*, the existing sections 7-9 shall be renumbered to 8-10;

4) In § 5 of the *“Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”*, a new section 7 is hereby inserted, reading as follows:

“7. Members of the Supervisory Board are entitled to use the travel allowances available to the Company’s employees on the terms governed by separate regulations.”;

5) § 6 sec. 2 of the *“Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”* reading as follows:

“2. The Company shall not grant any individual benefits under old-age or disability pension plans to Management Board Members; Supervisory Board Members may participate on a voluntary basis in the employee capital scheme established by the Company.”;

shall read as follows:

“2. Members of the Management Board and Supervisory Board may participate on a voluntary basis in the employee capital scheme established by the Company in accordance with the general terms of this scheme.”.

§ 2

1. The PKP CARGO S.A. Management Board is hereby authorized to prepare the consolidated text of the *“Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”*, in consideration of the amendments made by this Resolution along with the introduction of minor editorial changes.

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

**Resolution No. /2021
of the Ordinary Shareholder Meeting of PKP CARGO S.A.
of 2021**

to amend § 14 sec. 6 item 1 of the Articles of Association of PKP CARGO S.A.

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 sec. 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 the rules and course of which are set forth in these Articles of Association and the bylaws adopted by the Supervisory Board (“Bylaws for Appointing Management Board Members”) subject to the 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 the 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.