

**Resolution No. ....../2020  
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.  
on ..... 2020**

**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 29 June 2020 (“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. Information prepared by the PKP CARGO S.A. Supervisory Board on the results of the recruitment procedure for the position of PKP CARGO S.A. Management Board Member in charge of Commerce.
7. Review the Activity Report of the PKP CARGO S.A. Supervisory Board as the Company’s corporate body in the financial year 2019, including information on:
  - 1) assessment of the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared in accordance with EU IFRS,
  - 2) assessment of the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2019 prepared according to EU IFRS,
  - 3) assessment of the Management Board Report on the activity of the PKP CARGO Group for 2019,
  - 4) assessment of the Management Board’s motion to cover the loss shown in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 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 and approve the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared according to EU IFRS.
9. Review and approve the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2019 prepared in accordance with EU IFRS.
10. Review and approve the Management Board Report on the activity of the PKP CARGO Group for 2019.

11. 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 2019 prepared according to EU IFRS.
12. Adopt a resolution to refrain from distributing a dividend for the financial year ended 31 December 2019.
13. 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 2019.
14. 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 2019.
15. Adopt a resolution to adopt the Compensation Policy of PKP CARGO S.A.
16. Adopt a resolution to amend § 12 and §16 of the Company's Articles of Association.
17. Adopt a resolution to amend § 14 section 6 item 1 of the Company's Articles of Association.
18. Adopt a resolution to amend § 14 section 6 item 7 of the Company's Articles of Association.
19. Adopt a resolution to amend § 24 of the Company's Articles of Association.
20. Adopt a resolution to amend § 25 of the Company's Articles of Association.
21. Other business.
22. 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.

Project

**Resolution No. .... /2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 29 June 2020.

§ 2

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

Item 8 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to approve the Standalone Financial Statements of PKP CARGO S.A. for the**  
**financial year ended 31 December 2019 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 2019 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 2019 to 31 December 2019 showing a net loss of PLN 8.3 million (eight million three hundred thousand Polish zloty) and negative comprehensive income of PLN 37.4 million (thirty-seven million four hundred thousand Polish zloty),
- 2) statement of financial position prepared as at 31 December 2019, showing total assets and total liabilities and equity of PLN 7,020.3 million (seven billion twenty million three hundred thousand Polish zloty),
- 3) statement of changes in equity for the period from 1 January 2019 to 31 December 2019 showing a decrease in equity by PLN 104.2 million (one hundred four million two hundred thousand Polish zloty),
- 4) cash flow statement for the period from 1 January 2019 to 31 December 2019 showing an increase in cash by PLN 157.6 million (one hundred fifty-seven million six 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 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to approve the Consolidated Financial Statements of the PKP CARGO Group**  
**for the financial year ended 31 December 2019 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 2019 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 2019 to 31 December 2019 showing a net profit of PLN 36.0 million (thirty-six million Polish zloty) and comprehensive income of PLN 4.2 million (four million two hundred thousand Polish zloty),
- 2) consolidated statement of financial position prepared as at 31 December 2019, showing total assets and total liabilities and equity of PLN 7,991.3 million (seven billion nine hundred ninety-one million three hundred thousand Polish zloty),
- 3) consolidated statement of changes in equity for the period from 1 January 2019 to 31 December 2019 showing a decrease in equity by PLN 60.2 million (sixty million two hundred thousand Polish zloty),
- 4) consolidated cash flow statement for the period from 1 January 2019 to 31 December 2019 showing an increase in cash by PLN 103.1 million (one hundred three million one 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 2019.

§ 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.  
Project

**Resolution No. .... /2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to approve the Management Board Report on the activity of the PKP CARGO**  
**Group in 2019**

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 2019 is hereby approved following its examination.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to cover the loss shown in the Standalone Financial Statements of PKP CARGO**  
**S.A. for the financial year ended 31 December 2019 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 2019 in the amount of PLN 8,342,986.75 (eight million three hundred forty-two thousand nine hundred eighty-six Polish zloty and 75/100), as carried in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019, 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 12 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to refrain from distributing a dividend for the financial year ended 31 December  
2019**

Acting pursuant to § 12 Section 1 of the PKP CARGO S.A. Articles of Association in conjunction with Resolution No. ....../2020 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 2019, 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 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 1 January 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 1 January 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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  
2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 1 January 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to grant a discharge to Deputy 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 following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Mirosław Antonowicz, Deputy Chairman of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 26 June 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. .... /2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 1

A discharge is hereby granted to Jerzy Sośnierz, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following is hereby resolved:

§ 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 1 January 2019 to 31 December 2019.

§ 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.  
Project

**Resolution No. ....../2020  
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.  
on ..... 2020**

**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 following is hereby resolved:

§ 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 1 July 2019 to  
31 December 2019.

§ 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.

Project

**Resolution No. ....../2020**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

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

Pursuant to § 12 sec. 1 of the PKP CARGO S.A. Articles of Association in conjunction with Article 90d(1)(7) of the Act of 16 October 2019 Amending the Act on Public Offering and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies and Certain Other Acts, the PKP CARGO S.A. Ordinary Shareholder Meeting hereby resolves as follows:

§ 1

1. The “Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board” forming an attachment to this Resolution is hereby adopted.
2. The authorization to specify the details of the Compensation Policy referred to in sec. 1 is hereby conferred on the PKP CARGO S.A. Supervisory Board in the following scope:
  - a. defining fixed and variable components of compensation as well as other cash and in-kind benefits that may be granted to Management Board Members;
  - b. specifying clear, comprehensive and diversified criteria for financial and non-financial objectives related to the granting of variable components of compensation outside the scope governed by the Policy referred to in sec. 1;
  - c. defining detailed rules for compensating Management Board Members and other rights and obligations of the parties to the management contract, including the form of management contract with a Management Board Member.

§ 2

1. § 1 sec. 3-5 of Resolution No. 37/2017 of the PKP CARGO S.A. Ordinary Shareholder Meeting of 30 May 2017 is hereby repealed.
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.

Project

**Resolution No. ....**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to amend § 12 and §16 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

In § 12 of the PKP CARGO S.A. Articles of Association, sec. 3 marked as "deleted" shall be given the following wording:

"3. Purchase and sale of real estate, perpetual usufruct or interests in real estate does not require a Shareholder Meeting resolution."

§ 2

§ 16 sec. 3 with the current wording:

"3. The matters, which do not go beyond the Company's ordinary business do not require a Management Board resolution, while the following matters require a Management Board resolution:

- 1) taking out loans and borrowings;
- 2) establishing mortgages and pledges;
- 2a) establishing security interests other than those specified in item 2, exceeding PLN 50,000 in value;
- 3) extending financial guarantees and sureties by the Company;
- 4) issuing, accepting, guaranteeing or endorsing bills of exchange;
- 5) approving the Company's employee compensation system;
- 6) establishing and liquidating the Company's representative offices abroad;
- 7) approving the Company's organizational bylaws and organizational chart;
- 8) appointing a commercial proxy;
- 9) distributing an interim dividend on account of the dividend anticipated at the end of the financial year;
- 10) creating reserve capital;
- 11) matters referred by the Management Board to the Shareholder Meeting or to the Supervisory Board."

shall read as follows:

"3. The matters, which do not go beyond the Company's ordinary business do not require a Management Board resolution, while the following matters require a Management Board resolution:

- 1) taking out loans and borrowings;
- 2) establishing mortgages and pledges;

- 2a) establishing security interests other than those specified in item 2, exceeding PLN 50,000 in value;
- 3) extending financial guarantees and sureties by the Company;
- 4) issuing, accepting, guaranteeing or endorsing bills of exchange;
- 5) approving the Company's employee compensation system;
- 6) establishing and liquidating the Company's representative offices abroad;
- 7) approving the Company's organizational bylaws;
- 8) appointing a commercial proxy;
- 9) distributing an interim dividend on account of the dividend anticipated at the end of the financial year;
- 10) creating reserve capital;
- 11) matters referred by the Management Board to the Shareholder Meeting or to the Supervisory Board;
- 12) purchasing and selling real estate, a perpetual usufruct right or an interest in real estate."

### § 3

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

Item 17 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

Project

**Resolution No. ....**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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 following 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.

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

Project

**Resolution No. ....**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**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.

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

**Resolution No. ....**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to amend § 24 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

In § 24 of the PKP CARGO S.A. Articles of Association, sec. 4 in the following wording is hereby deleted:

“4. Adoption of resolutions following the procedure specified in sections 2 and 3 does not apply to the election of the Supervisory Board Chairperson and Deputy Chairperson, the appointment of a Management Board member and the dismissal and suspension of such persons.”.

§ 2

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

Item 20 of the agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A.

Project

**Resolution No. ....**  
**adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**on ..... 2020**

**to amend § 25 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 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 sec. 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 sec. 3 items 13a, 13b, 13c, 13d and § 12 sec. 4 and 5;”;

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 sec. 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 the Articles of Association, including: § 25 sec. 3 items 13a, 13b, 13c, 13d, § 12 sec. 4 and 5, and Article 90i Section 3 of the Act on Public Offering;”.

## § 2

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