

**Wording of draft resolutions put to a vote that were not adopted
by the Ordinary Shareholder Meeting of
PKP CARGO S.A.
on 26 June 2019**

In reference to item 17 of the agenda

The Chairman put to a vote the following draft Resolution No. 26/2019:

**Resolution No. 26/2019
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 26 June 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 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.

As a result of the open ballot, taking into account the limitations following from § 13 of the Company’s Articles of Association:

Number of shares from which valid votes were cast: 31,208,037, in the presence of 34,450,346 shares representing 76.92% of the share capital,
Percentage of the share capital: 69.68%,
Total number of valid votes: 31,208,037,
24,597,504 votes were cast in favor of the Resolution,
6,610,533 votes were cast against the Resolution,
0 votes abstained.

The Chairman stated that the resolution **was not adopted**.

The Chairman put to a vote the following draft Resolution No. 32/2019:

Resolution No. 32/2019
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 26 June 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 nominations 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 nominations committee; the Supervisory Board will deliver the written report of the nominations 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 nominations 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. -----

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 31,208,037, in the presence of 34,450,346 shares representing 76.92% of the share capital,
Percentage of the share capital: 69.68%,
Total number of valid votes: 31,208,037,
24,597,504 votes were cast in favor of the Resolution,
6,610,533 votes were cast against the Resolution,
0 votes abstained.

The Chairman stated that the resolution **was not adopted**.