

Re: item 6 of the agenda of Extraordinary Shareholder Meeting

**Resolution No./2016
Adopted by the Extraordinary Shareholder Meeting
of PKP CARGO S.A.
on 8 February 2016**

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

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

§ 1

§ 19 Section 12 of the PKP CARGO S.A. Articles of Association shall be amended by deleting the period in the final sentence, the deleted period shall be replaced with a comma and the phrase worded as follows shall be appended: *“with the exception that the requirements set forth in this sentence are not applicable to members of the Supervisory Board of the term of office specified in § 27 Section 5 sentence two and the term of office immediately following it”*, assigning the following wording to this section:

“A Management Board member, commercial proxy, liquidator, branch manager, plant manager or the chief accountant employed by the company, legal counsel or attorney or a person directly reporting to a Management Board member or to a liquidator may not simultaneously be a Supervisory Board member. The principle expressed in the first sentence is duly applicable to management board members and liquidators of a subsidiary company or cooperative. A Supervisory Board member may not concurrently discharge an elected function or sit in the bodies of a company, inter-company or national trade union organization, a federation of trade unions or a confederation of trade unions, with the exception that the requirements set forth in this sentence are not applicable to members of the Supervisory Board of the term of office specified in § 27 Section 5 sentence two and the term of office immediately following it.”

§ 2

§ 19 Section 14 of the PKP CARGO S.A. Articles of Association shall be amended by deleting Section 1. Sections 2 - 4 shall become Sections numbered 1-3.

§ 3

Section 15 in § 19 of the PKP CARGO S.A. Articles of Association shall be deleted.

§ 4

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