

Biographical Notes of the Members of PKP CARGO S.A. Supervisory Board

Piotr Ciżkowicz

Member of the Supervisory Board

Since 2012 Piotr Ciżkowicz has been a member of the Management Board of PKP S.A. He commenced his career at the Polish National Bank in 2002, where he has worked for six years supervising the Division of International Comparative Studies of the Foreign Department of the PNB. He worked as an expert on the team of the Ombudsman's health system reform in 2006 and following that, he was the Vice President of the Polish Economists' Association (2007-2009). He started working as the Chief Economist and the Director of the Better State Program at Ernst & Young from 2008 until becoming a Member of the Board at PKP S.A. in the spring of 2012. He has also worked at Raiffeisen Bank Poland and Kredyt Bank (Poland). Mr. Ciżkowicz holds a PhD in economic sciences; he is a graduate of the Warsaw School of Economics and an assistant lecturer in the Department of International Comparative Studies of the Warsaw School of Economics.

Jacek Leonkiewicz

Member of the Supervisory Board

Jacek Leonkiewicz commenced his career in London office of JP Morgan - one of the world's largest investment banks, where he worked in Equity Capital Markets, Debt Capital Markets and Equity Private Placements departments. He also worked in the Debt Capital Partners department of Merrill Lynch in London. He pursued his career at PKO TFI where he analyzed the stock market, in particular companies from the construction, real estate development and transportation sector. From 2013, he has been the Managing Director responsible for Corporate Governance and Privatization at PKP S.A. Jacek Leonkiewicz is a graduate of the Warsaw School of Economics and the CEMS Master in International Management. He also studied in Madrid at the Universidad Carlos III and in Copenhagen at Copenhagen Business School. He is a holder of a certificate from Securities & Investment Institute in London in the field of financial regulation, securities and derivatives.