

**Resolutions adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 November 2020**

The Extraordinary Shareholder Meeting was opened by Mr. Marcin Jakub Borowski, authorized to do so in accordance with § 10 Section 1 of the Company's Articles of Association, pursuant to the letter from the President of the Company's Management Board of 6 November 2020. The attendance record was prepared. Mr. Marcin Borowski stated that in accordance with § 10 Section 1 of the Company's Articles of Association, he was appointed as the Chairman of the Extraordinary Shareholder Meeting pursuant to the letter from the President of the Company's Management Board of 6 November 2020 shown to the notary.

Considering the foregoing, Mr. Marcin Borowski stated that the adoption of a resolution to elect the Chairperson of the Extraordinary Shareholder Meeting would be redundant.

In reference to item 4 of the agenda: The Chairman stated that the Extraordinary Shareholder Meeting was properly convened by way of an announcement on the website <http://www.pkpcargo.com> and in the form of Current Report No. 34/2020, published on 21 October 2020, in accordance with Article 402¹ of the Commercial Company Code, that 27,454,990 shares are present at the Shareholder Meeting, representing 61.30% of the share capital, and that due to the restriction arising out of § 13 sec. 1 of the Company's Articles of Association, the shareholders in attendance have the right to cast 25,433,682 votes at the Extraordinary Shareholder Meeting, thus the Extraordinary Shareholder Meeting is capable of adopting binding resolutions. Out of this number, shareholders with 12,670,796 shares carrying the right to 10,649,488 votes are attending the Extraordinary Shareholder Meeting remotely, voting by means of electronic communication.

In reference to item 5 of the agenda: The Chairman put to a vote the following draft Resolution No. 1/2020:

**Resolution No. 1/2020
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.
of 16 November 2020
to accept the agenda for the Extraordinary Shareholder Meeting
of PKP CARGO S.A.**

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened for 16 November 2020 ("**Extraordinary Shareholder Meeting**") is hereby accepted:

1. Open the Extraordinary Shareholder Meeting.
2. Prepare an attendance record.
3. Adopt a resolution to appoint Chairperson of the Extraordinary Shareholder Meeting.

4. Assert that the Extraordinary 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 Management Board Member in charge of Commerce at PKP CARGO S.A.
7. Adopt a resolution to select an audit firm.
8. Adopt a resolution to amend the Company's Articles of Association.
9. Adopt a resolution to set the rules and amounts for remunerating the PKP CARGO S.A. Supervisory Board members.
10. Other business.
11. Adjourn the meeting.

§ 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: 27,454,990,
Percentage of the share capital: 61.30%,
Total number of valid votes: 25,433,682,
25,433,682 votes were cast in favor of the Resolution,
0 votes were cast against the Resolution,
0 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

In reference to item 7 of the agenda: The Chairman put to a vote the following draft Resolution No. 2/2020:

**Resolution No. 2/2020
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.
of 16 November 2020
to select an audit firm**

Acting pursuant to §12(2)(5) of the PKP CARGO S.A. Articles of Association and Article 66(4) in conjunction with Article 64(1)(3) of the Accounting Act (Journal of Laws of 2019 item 351, as amended), the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

1. The audit firm Grant Thornton Frąckowiak spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Poznań at ul. abpa Antoniego Baraniaka 88E, 61-131 Poznań, KRS

0000369868, NIP 7781476013, entered in the list of audit firms kept by the Polish Audit Supervision Agency under file no. 3654, is hereby selected to:

- 1) audit:
 - a) standalone financial statements of PKP CARGO S.A. for 2021-2025;
 - b) consolidated financial statements of the PKP CARGO Group for 2021-2025;
- 2) review interim condensed:
 - a) standalone financial statements of PKP CARGO S.A. in 2021-2025;
 - b) consolidated financial statements of the PKP CARGO Group in 2021-2025.

2. The recommendation issued by the Audit Committee of the PKP CARGO S.A. Supervisory Board of 21 September 2020 forms an **Attachment** to this Resolution.

§ 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: 27,454,990,
Percentage of the share capital: 61.30%,
Total number of valid votes: 25,433,682,
25,138,896 votes were cast in favor of the Resolution,
294,786 votes were cast against the Resolution,
0 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

In reference to item 9 of the agenda: The Chairman put to a vote the following draft Resolution No. 6/2020 in the wording proposed by the shareholder PKP S.A. (draft published in Current Report No. 35/2020 of 28 October 2020):

Resolution No. 6/2020
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.
of 16 November 2020
to set the rules and amounts for remunerating the PKP CARGO S.A. Supervisory Board
members

Pursuant to Article 392 § 1 of the Commercial Company Code in conjunction with § 5 sec. 3 and 4 of the "Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board" adopted by Resolution No. 23/2020 of the Ordinary Shareholder Meeting of PKP CARGO S.A. of 29 June 2020 and the provisions of the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The following rules for remunerating the PKP CARGO S.A. Supervisory Board Members are hereby set:

1) The amount of the monthly compensation for a Supervisory Board Member discharging the function of Chairperson of the Supervisory Board shall be equal to the product of the average monthly compensation in the corporate sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of Statistics Poland, and the compensation multiplier of 2.75, with the reservation that, in calculating the monthly compensation of the Chairperson of the Supervisory Board, the generally applicable laws should be taken into consideration to the extent that they govern in a different manner the basis for the calculation referred to in Article 1(3)(11) of the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies.

2) The amount of the monthly compensation for a Supervisory Board Member who does not discharge the function of Chairperson of the Supervisory Board shall be equal to the product of the average monthly compensation in the corporate sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of Statistics Poland, and the compensation multiplier of 2.37, with the reservation that, in calculating the monthly compensation of the respective Supervisory Board Member, the generally applicable laws should be taken into consideration to the extent that they govern in a different manner the basis for the calculation referred to in Article 1(3)(11) of the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies.”.

§ 2

Resolution No. 37/2017 of the Ordinary Shareholder Meeting of PKP CARGO S.A. of 30 May 2017 to set the rules and amounts for remunerating the PKP CARGO S.A. Supervisory Board Members, as amended by Resolution No. 23/2020 of the Ordinary Shareholder Meeting of PKP CARGO S.A. of 29 June 2020, is hereby repealed.

§ 3

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: 27,454,990,
Percentage of the share capital: 61.30%,
Total number of valid votes: 25,433,682,
25,138,896 votes were cast in favor of the Resolution,
294,786 votes were cast against the Resolution,
0 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.