

**Wording of draft resolutions put to a vote that were not adopted by the Extraordinary  
Shareholder Meeting of PKP CARGO S.A.  
on 16 November 2020**

**In reference to item 8 of the agenda:** The Chairman said that under this item of the agenda, according to the order of submission of the drafts, the draft resolution prepared by the Company's Management Board will be put to a vote first, and then, unless the resolution is adopted in the wording prepared by the Management Board, the draft proposed by PKP S.A. will be put to a vote. Accordingly, the Chairman put to a vote the following draft Resolution No. 3/2020, in the wording prepared by the Management Board:

**Resolution No. 3/2020  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of 16 November 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 Extraordinary 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: 27,454,990,  
Percentage of the share capital: 61.30%,  
Total number of valid votes: 25,433,682,  
297,796 votes were cast in favor of the Resolution,  
25,135,886 votes were cast against the Resolution,  
0 votes abstained.

The Chairman stated that the resolution was **not adopted** with the required majority of votes.

Accordingly, the Chairman put to a vote draft Resolution No. 3/2020 in the wording proposed by the shareholder PKP S.A. (draft published in Current Report No. 37/2020 of 4 November 2020):

**Resolution No. 3/2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of 16 November 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 Extraordinary 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;”.

## § 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,  
16,534,194 votes were cast in favor of the Resolution,  
8,601,692 votes were cast against the Resolution,  
297,796 votes abstained.

The Chairman stated that the resolution was **not adopted** with the required majority of votes.

Then, the Chairman put to a vote the following draft Resolution No. 4/2020 in the wording proposed by the shareholder PKP S.A. (draft published in Current Report No. 37/2020 of 4 November 2020):

**Resolution No. 4/2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of 16 November 2020**  
**to amend § 14 section 6 items 4-7 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 Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

## § 1

In § 14 section 6 of the PKP CARGO S.A. Articles of Association, items 4-7 with the following wording are hereby deleted:

“4) The Recruitment Consultant taking part in the recruitment procedure shall prepare a written opinion containing at least an indication that the required criteria have been met and a recommendation for the individual candidates; in the event that none of the candidates meets the criteria required for a position of a Management Board member, the recruitment procedure will be closed without resolution and the Supervisory Board will launch a new recruitment procedure;

5) appointment of a Management Board member is made only from among the candidates taking part in the recruitment procedure. The nomination committee will provide the Supervisory Board with a recommendation concerning the candidates taking into account information obtained in the course of the recruitment procedure.

6) the nomination committee accepts a report on the conducted recruitment procedure; the Company will make the report from the recruitment procedure available to the public, within 7 days of its acceptance, in the form and in accordance with the rules set forth in the Bylaws for Appointing Management Board Members, including in the form of a current report and by publication on the Company's website;

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.

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,  
16,536,043 votes were cast in favor of the Resolution,  
8,760,281 votes were cast against the Resolution,  
137,358 votes abstained.

The Chairman stated that the resolution was **not adopted** with the required majority of votes.

Then, the Chairman put to a vote the following draft Resolution No. 5/2020 in the wording proposed by the shareholder PKP S.A. (draft published in Current Report No. 37/2020 of 4 November 2020):

**Resolution No. 5/2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of 16 November 2020**  
**to amend § 26 section 3 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 Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

### § 1

§ 26 section 3 of the PKP CARGO S.A. Articles of Association with the current wording:

“3. The Supervisory Board appoints the nomination committee, which consists of three Supervisory Board members, including at least one Supervisory Board Member meeting the independence criteria and appointed in the manner specified in § 20 and 21 above, who serves as the chairperson.”

shall read as follows:

“3. The Supervisory Board appoints the nomination committee, which consists of three Supervisory Board members, including at least one Supervisory Board Member meeting the independence criteria and appointed in the manner specified in § 20 and 21 above.”.

## § 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,

16,536,043 votes were cast in favor of the Resolution,  
8,760,281 votes were cast against the Resolution,  
137,358 votes abstained.

The Chairman stated that the resolution was **not adopted** with the required majority of votes.