

**DRAFT RESOLUTIONS TO BE ADOPTED BY THE  
EXTRAORDINARY SHAREHOLDER MEETING OF PKP CARGO S.A.  
CONVENED FOR 17 MAY 2023**

Item 5 of the agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A.

DRAFT

**Resolution No. ....../2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to accept the agenda for the PKP CARGO S.A. Extraordinary Shareholder Meeting**

§ 1

The following agenda is hereby adopted for the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened for 17 May 2023 (“Extraordinary Shareholder Meeting”):

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. Adopt resolutions to amend the Articles of Association of PKP CARGO S.A.
7. Other business.
8. Adjourn the meeting.

§ 2

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

Item 3 of the agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A.

DRAFT

**Resolution No. .... /2023**

**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**

**of ..... 2023**

**to appoint Chairperson of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**

§ 1

Pursuant to § 10 Section 1 of the PKP CARGO S.A. Articles of Association in conjunction with Article 409 § 1 of the Commercial Company Code, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby appoints Mr./Ms. .... as Chairperson of the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened for 17 May 2023.

§ 2

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

Item 6 of the agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A.

DRAFT

**Resolution No. ....../2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 2 of the Company's Articles of Association**

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

§ 1

§ 2 of the PKP CARGO S.A. Articles of Association with the following wording:

*“The Company operates on the basis of the Commercial Company Code, the Act on Commercialization and Restructuring of PKP, these Articles of Association and other relevant regulations.”*

shall read as follows:

- “1. The Company operates on the basis of the Commercial Company Code, the Act on Commercialization and Restructuring of PKP, these Articles of Association and other relevant regulations.*
- 2. The Company conducts its activity in accordance with the line of business specified in § 5, aimed at pursuing the PKP Group's interests. The PKP Group's interests and primary areas and directions of the PKP Group's activity are defined in a separate agreement under which PKP S.A. carries out assignments related to the management of the corporate group, referred to as the PKP Group (hereinafter referred to as the “PKP Group Charter”).*
- 3. The PKP Group is construed as PKP S.A. and entities that are parties to the PKP Group Charter.”*

§ 2

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

DRAFT

**Resolution No. ....../2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 5 section 4 of the Company's Articles of Association**

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

§ 1

§ 5 section 4 of the PKP CARGO S.A. Articles of Association with the current wording:

*“4. The Company performs tasks related to the universal duty to defend and to participate in civil defense (Act of 21 November 1967 on Universal Duty to Defend the Republic of Poland (Ustawa o powszechnym obowiązku obrony Rzeczypospolitej Polskiej) – Journal of Laws 2012, item 461, as amended). The coordination of tasks performed by the Company in respect to the universal duty to defend is subordinated to the President of the Management Board of PKP S.A. The tasks performed by the Company under the universal duty to defend are executed and financed on the terms and conditions described in separate regulations.”*

shall read as follows:

*“4. The Company performs tasks related to the universal duty to defend and to participate in civil defense arising out of the provisions of general law. The coordination of tasks performed by the Company in respect to the universal duty to defend is subordinated to the President of the Management Board of PKP S.A. The tasks performed by the Company under the universal duty to defend are executed and financed on the terms and conditions described in separate regulations.”*

§ 2

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

DRAFT

**Resolution No. ....../2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 12 section 2 and § 25 section 3 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 sec. 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 § 12 section 2 of the PKP CARGO S.A. Articles of Association, the semicolon ending the sentence in item 4 is replaced by a period, and item 5 is deleted in its current wording reading as follows:

*“5) selecting or changing an audit firm to audit the Company's financial statements and to provide additional services.”*

§ 2

In § 25 section 3 of the PKP CARGO S.A. Articles of Association, the period ending the sentence in item 22 is replaced by a semicolon and, immediately after item 22, item 23 is inserted reading as follows:

*“23) selecting or changing an audit firm to audit the Company's financial statements and to provide additional services.”*

§ 3

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

DRAFT

**Resolution No. ....../2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 14 section 6 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 sec. 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 of the PKP CARGO S.A. Articles of Association with the current wording:

*"6. Appointment of Management Board members (including the President of the Management Board and the Management Board member mentioned in section 5 above) will be governed by the following rules:*

- 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) the Management Board members appointment procedure shall be carried out with participation of the nomination committee;*
- 3) unless the Supervisory Board decides otherwise, the recruitment procedure for the position of a Management Board member is prepared and organized and carried out by a professional personnel consultancy company ("**Recruitment Consultant**") selected by a resolution adopted by the Supervisory Board on the terms and conditions set forth in the Bylaws for Appointing Management Board Members;*
- 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;*
- 8) *The Company covers the costs of the recruitment procedure, including remuneration of the Recruitment Consultant;”*

shall read as follows:

- “6. *The appointment of Management Board members, including the President of the Management Board and the Management Board member referred to in section 5, is governed by the following principles and the provisions of the Act on the Rules for Managing State Property:*
- 1) *The Supervisory Board, subject to the provisions of section 5, appoints Management Board members after conducting a recruitment procedure the purpose of which is to verify and evaluate the qualifications of candidates;*
  - 2) *the recruitment procedure is conducted in accordance with the bylaws for appointing Management Board members adopted by the Supervisory Board, although prior to the initiation of the recruitment procedure for the position of a Management Board member the Supervisory Board may specify different rules to govern the recruitment procedure;*
  - 3) *the Management Board members appointment procedure shall be carried out with participation of the nomination committee;*
  - 4) *a notice of the recruitment procedure is published on the Company’s website and in a national daily paper;*
  - 5) *a candidate for a member of the Company’s Management Board may be a person who fulfills the requirements laid down in the applicable mandatory provisions of law.”*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 15 of the Company's Articles of Association**

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

§ 1

§ 15 of the PKP CARGO S.A. Articles of Association with the current wording:

*“If the Management Board consists of one person, then the Company is represented by the President of the Management Board. If the Management Board consists of more than one person then the Company is represented by two Management Board members acting jointly or by a Management Board member acting jointly with a commercial proxy.”*

shall read as follows:

- “1. If the Management Board consists of one person then the Company is represented by the President of the Management Board. If the Management Board consists of more than one person then the Company is represented by two Management Board members acting jointly or by a Management Board member acting jointly with a commercial proxy.*
- 2. When conducting the Company's business, members of the Company's Management Board are required to be guided, within their powers, by the PKP Group's interests.*
- 3. The Company's Management Board is required to comply with the provisions of the PKP Group Charter when conducting the Company's business.”*

§ 2

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



DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 16 section 4 of the Company's Articles of Association**

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

§ 1

§ 16 section 4 of the PKP CARGO S.A. Articles of Association with the current wording:

*“4. Management Board resolutions are adopted by an absolute majority of votes. If an equal number of votes is cast “for” and “against” together with abstentions, the President of the Management Board shall have the casting vote.”*

shall read as follows:

*“4. Management Board resolutions are adopted by a simple majority of votes. If an equal number of votes is cast “for” and “against”, the President of the Management Board has the casting vote.”*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 16 section 10 of the Company's Articles of Association**

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

§ 1

§ 16 section 10 of the PKP CARGO S.A. Articles of Association with the current wording:

*“10. Special powers of the President of the Management Board include performance defense tasks in the Company resulting from the regulations on general defense obligation.”*

shall read as follows:

*“10. Special powers of the President of the Management Board include the performance of defense tasks in the Company resulting from the regulations on the general defense obligation.”*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 17 section 1 of the Company's Articles of Association**

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

§ 1

§ 17 section 1 of the PKP CARGO S.A. Articles of Association with the current wording:

*“1. The Management Board is obligated to submit to the Supervisory Board, at least on a quarterly basis, reports on material events in the Company's activity. Each such report will also include a statement on the Company's revenues, costs and financial result.”*

shall read as follows:

*“1. The Management Board is required to submit to the Supervisory Board, at least on a quarterly basis, the information and reports referred to in Article 380<sup>1</sup> § 1 and 2 of the Commercial Company Code, within the dates specified by the Supervisory Board in the pertinent resolution.”*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 23 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 sec. 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 § 23 of the PKP CARGO S.A. Articles of Association, sections 4, 5 and 6 are added with the following wording:

- “4. Meetings of the Supervisory Board are convened by the Chairperson, except that the first meeting of the Supervisory Board of a new term of office is convened by the Company's Management Board not later than within 14 days from the date of appointment of the Supervisory Board of such new term of office; until the election of the Supervisory Board Chairperson for a new term of office, the first meeting of the Supervisory Board is chaired by the President of the Management Board.*
- 5. If the Supervisory Board Chairperson is unable to convene a meeting, the meeting of the Supervisory Board shall be convened in accordance with the Supervisory Board Bylaws.*
- 6. The procedure of the Supervisory Board's operation is described in detail in the Supervisory Board Bylaws.”*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 24 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 sec. 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 § 24 of the PKP CARGO S.A. Articles of Association, sections 4 and 5 are added with the following wording:

- “4. When performing their duties, Supervisory Board members are required to take into account the PKP Group's interests.*
- 5. The Supervisory Board is required to comply with the provisions of the PKP Group Charter when performing its duties.”*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 25 section 3 item 18 of the Company's Articles of Association**

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

§ 1

§ 25 section 3 item 18 of the PKP CARGO S.A. Articles of Association with the current wording:

*“18) giving consent for the Company to enter into: (i) a material agreement with a shareholder holding at least 5% of all the votes at the Shareholder Meeting, or (ii) an agreement whose value exceeds PLN 10,000,000 (ten million Polish zloty) with a related party within the meaning of the Finance Minister's regulation issued pursuant to Article 60 Section 2 of the Act on Public Offering, while validity of such a resolution requires that it is accepted by at least one of the Supervisory Board members satisfying the criteria of independence from the Company and from the entities with significant ties to the Company selected following the procedure of § 20 above and in consideration of § 21 above. This obligation does not apply to typical agreements concluded on an arm's length basis as part of the Company's operating activity, with a subsidiary, in which the Company holds the majority equity stake;”*

shall read as follows:

*“18) giving consent for the Company to enter into: (i) a material agreement with a shareholder holding at least 5% of all the votes at the Shareholder Meeting, or (ii) an agreement whose value exceeds PLN 10,000,000 (ten million Polish zloty) with a related party within the meaning of the Finance Minister's regulation issued pursuant to Article 60 sec. 2 of the Act on Public Offering. This obligation does not apply to typical agreements concluded on an arm's length basis as part of the Company's operating activity, with a subsidiary, in which the Company holds the majority equity stake;”.*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 26 section 3 of the Company’s Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 sec. 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 nominations committee, which consists of three Supervisory Board members, of which 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 nominations committee, which consists of at least three Supervisory Board members, of which 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.”*

§ 2

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

DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 29 section 2 of the Company's Articles of Association**

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

§ 1

§ 29 section 2 of the PKP CARGO S.A. Articles of Association with the current wording:

*“2. **“Best Practice of GPW Listed Companies”** means a collection of practices introduced by the Warsaw Stock Exchange by the power of resolution No. 26/1413/2015 of the Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) of 13 October 2015.”*

shall read as follows:

*“2. **“Best Practice of GPW Listed Companies”** means the set of corporate governance rules for companies listed on the Warsaw Stock Exchange, applicable pursuant to a resolution adopted by the Council of the Warsaw Stock Exchange.”*

§ 2

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



DRAFT

**Resolution No. .... /2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of ..... 2023**

**to amend § 29 section 14 of the Company's Articles of Association**

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

§ 1

§ 29 section 14 of the PKP CARGO S.A. Articles of Association with the current wording:

*"14. **Act on the Rules for Managing State Property**" shall mean the Act on the Rules for Managing State Property of 16 December 2016 (Journal of Laws of 2016, item 2259)."*

shall read as follows:

*"14. **Act on the Rules for Managing State Property**" shall mean the Act on the Rules for Managing State Property of 16 December 2016 (Journal of Laws of 2016, item 2259, as amended)."*

§ 2

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

**Draft resolution submitted by a shareholder on 26 April 2023 to item 6 of the agenda of the PKP CARGO S.A. Extraordinary Shareholder Meeting**

**Resolution No. ....../2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A.  
of 17 May 2023  
to amend § 14 section 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 1 of the PKP CARGO S.A. Articles of Association with the current wording:

“1. The Management Board is composed of one to five members, including the President of the Management Board, appointed for a joint term of office of three years.”

shall read as follows:

“1. The Management Board is composed of one to five members, including the President of the Management Board, appointed for a joint term of office of three full financial years. The Supervisory Board may entrust a Management Board member with the function of Vice-President of the Management Board.”

**§ 2**

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

**Draft resolution submitted by a shareholder on 28 April 2023 to item 7 of the agenda of the PKP CARGO S.A. Extraordinary Shareholder Meeting**

Resolution No. ....../2023  
of the Extraordinary Shareholder Meeting of PKP CARGO S.A. of ..... 2023  
to set the remuneration of PKP CARGO S.A. Supervisory Board members discharging  
functions in the Audit Committee

Pursuant to Article 392 § 1 of the Commercial Company Code, the Extraordinary  
Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The following rules for setting additional remuneration for the PKP CARGO S.A. Supervisory  
Board Members discharging functions in the Audit Committee are hereby set:

- 1) The gross monthly remuneration of the Supervisory Board Member discharging the function  
of Chairperson of the Audit Committee is PLN 4,000 (four thousand Polish zloty).
- 2) The gross monthly remuneration of the Supervisory Board Member discharging the function  
of member of the Audit Committee is PLN 2,000 (two thousand Polish zloty).

§ 2

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