

**FORM**  
**FOR EXERCISING THE VOTING RIGHT BY A PROXY**

This form contains an instruction for exercising the voting right by a proxy holding a power-of-attorney granted by a shareholder and enabling the exercise of the voting right at the Ordinary Shareholder Meeting of PKP CARGO S.A. (“OSM”) convened for 16 November 2020 in accordance with the instructions provided by the shareholder.

The shareholder provides the proxy with instructions on how to vote with regard to each of the resolutions to be adopted at the Ordinary Shareholder Meeting by putting an “X” in the appropriate box in sections described as votes “for”, “against” or “abstaining”.

If the shareholder decides to vote in different manners from his/her shares held, he or she shall indicate in the appropriate section the number of shares from which the proxy is instructed to vote “for”, “against” or “abstaining”. If no indication is given about the number of shares, the proxy will be deemed to be authorized to vote as instructed from all the shares held by the shareholder. If the section “Other” is marked, the shareholder should define in that section the instructions on how the proxy is required to exercise the voting right. For the avoidance of doubt as to how the proxy is required to vote in such a case, it is recommended that the manner of proceeding by the proxy should be defined in the section “Other” in the above situation.

The use of this form depends on the shareholder’s decision and is not a condition for casting a vote through a proxy. PKP CARGO S.A. hereby declares that it will not verify whether proxies exercise voting rights in accordance with the instructions received from the shareholders. Therefore, the voting instructions do not have to be provided to PKP CARGO S.A. or the Chairperson of the Ordinary Shareholder Meeting.

**PROXY:** \_\_\_\_\_

*(full name / business name of the Proxy)*

**SHAREHOLDER:** \_\_\_\_\_

*(full name / business name of the Shareholder)*

**INSTRUCTION**  
**FOR EXERCISING THE VOTING RIGHT BY A PROXY**

I hereby authorize the Proxy to vote at the Ordinary Shareholder Meeting of PKP CARGO S.A., with its registered office in Warsaw, convened for 16 November 2020 at 11:00 a.m. in the head office of PKP CARGO S.A. in Warsaw, ul. Grójecka 17, in accordance with the instructions provided below.

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*Shareholder's signature*

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

**Resolution No. .... /2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 2020**

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

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened for 16 November 2020 (“Extraordinary Shareholder Meeting”) is hereby adopted:

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.

<input type="checkbox"/> For  Number of shares .....	<input type="checkbox"/> Against <input type="checkbox"/> Objecting  Number of shares .....	<input type="checkbox"/> Abstaining  Number of shares .....	<input type="checkbox"/> At the proxy's discretion  Number of shares .....
<input type="checkbox"/> Other			

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

**Resolution No. ....../2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 2020**

**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 16 November 2020.

§ 2

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

<input type="checkbox"/> For  Number of shares .....	<input type="checkbox"/> Against <input type="checkbox"/> Objecting  Number of shares .....	<input type="checkbox"/> Abstaining  Number of shares .....	<input type="checkbox"/> At the proxy's discretion  Number of shares .....
<input type="checkbox"/> Other			

Item 7 of the agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 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 following audit firm: ..... with its registered office in ..... at ul. ...., KRS: ....., NIP ....., entered in the list of audit firms kept by the Polish Audit Supervision Agency under file no. ...., 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 day of its adoption.

<input type="checkbox"/> For  Number of shares .....	<input type="checkbox"/> Against <input type="checkbox"/> Objecting  Number of shares .....	<input type="checkbox"/> Abstaining  Number of shares .....	<input type="checkbox"/> At the proxy's discretion  Number of shares .....
<input type="checkbox"/> Other			

Item 8 of the agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 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 following 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 day of its adoption.

<input type="checkbox"/> For  Number of shares .....	<input type="checkbox"/> Against <input type="checkbox"/> Objecting  Number of shares .....	<input type="checkbox"/> Abstaining  Number of shares .....	<input type="checkbox"/> At the proxy's discretion  Number of shares .....
<input type="checkbox"/> Other			

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**Resolution No. ....../2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 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 day of its adoption.

<input type="checkbox"/> For  Number of shares .....	<input type="checkbox"/> Against <input type="checkbox"/> Objecting  Number of shares .....	<input type="checkbox"/> Abstaining  Number of shares .....	<input type="checkbox"/> At the proxy's discretion  Number of shares .....
<input type="checkbox"/> Other			

DRAFT

**Resolution No. ....../2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 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 day of its adoption.

<input type="checkbox"/> For  Number of shares .....	<input type="checkbox"/> Against <input type="checkbox"/> Objecting  Number of shares .....	<input type="checkbox"/> Abstaining  Number of shares .....	<input type="checkbox"/> At the proxy's discretion  Number of shares .....
<input type="checkbox"/> Other			

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**Resolution No. ....../2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 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 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 day of its adoption.

<input type="checkbox"/> For  Number of shares .....	<input type="checkbox"/> Against <input type="checkbox"/> Objecting  Number of shares .....	<input type="checkbox"/> Abstaining  Number of shares .....	<input type="checkbox"/> At the proxy's discretion  Number of shares .....
<input type="checkbox"/> Other			

Item 9 of the agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. ....../2020**  
**of the Extraordinary Shareholder Meeting of PKP CARGO S.A.**  
**of ..... 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 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.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Objecting	<input type="checkbox"/> Abstaining	<input type="checkbox"/> At the proxy's discretion
Number of shares .....	Number of shares .....	Number of shares .....	Number of shares .....
<input type="checkbox"/> Other			