

**In reference to item 4 of the agenda of ESM**

**Resolution No. ....../2016  
adopted by the Shareholder Meeting of  
PKP CARGO S.A.  
on 8 February 2016**

**to adopt the agenda of the meeting**

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened for 8 February 2016 (“**Shareholder Meeting**”) is hereby adopted:

- 1) Open the Extraordinary Shareholder Meeting,
- 2) Prepare the attendance record,
- 3) Assert that the Extraordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions,
- 4) Adopt the agenda of the meeting,
- 5) Adopt a resolution to amend § 14 of the PKP CARGO S.A. Articles of Association,
- 6) Adopt a resolution to amend § 19 of the PKP CARGO S.A. Articles of Association,
- 7) Adopt a resolution authorizing the PKP CARGO S.A. Supervisory Board to adopt the consolidated version of the PKP CARGO S.A. Articles of Association,
- 8) Adopt a resolution on covering the costs associated with the convocation and holding of the Extraordinary Shareholder Meeting,
- 9) Any other business,
- 10) Adjourn the meeting.

§ 2

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

**In reference to item 5 of the agenda of ESM**

**Resolution No. ....../2016  
adopted by the Shareholder Meeting of  
PKP CARGO S.A.  
on 8 February 2016**

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

Pursuant to Article 430 § 1 of the Commercial Companies 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 5 of the PKP CARGO S.A. Articles of Association shall be amended by deleting, in the second sentence, the words "...*master's degree studies or equivalent higher education...*", giving the said Section the following wording:

*"The Supervisory Board will elect one Management Board member from among the candidates submitted by the Company's employees. A candidate should have higher education, at least 5-year tenure of work in the PKP capital group and have no criminal record. The bylaws for electing candidates for a representative of employees in the Management Board shall be adopted by the Supervisory Board. Failure to appoint a representative of employees to the Management Board shall not preclude the appointment of the Management Board or its effective adoption of resolutions. The power referred to in the first sentence above was granted to the Company's employees in connection with Article 4 section 4 of the Act on Commercialization, Restructuring and Privatization of PKP and the provisions of the Employee Guarantee Package."*

§ 2

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

**In reference to item 6 of the agenda of ESM**

**Resolution No. ....../2016  
adopted by the Shareholder Meeting of  
PKP CARGO S.A.  
on 8 February 2016**

**to amend § 19 of the Company's Articles of Association**

Pursuant to Article 430 § 1 of the Commercial Companies 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

§ 19 Section 12 of the PKP CARGO S.A. Articles of Association shall be amended by deleting the last sentence reading: “...*A Supervisory Board member may not discharge an elected function or sit in the bodies of a company, inter-company or national trade union organization, a federation of trade unions or a confederation of trade unions.*”, giving the said Section the following wording:

*“A Management Board member, commercial proxy, liquidator, branch manager, plant manager or the chief accountant, a legal counsel or attorney employed by the company or a person directly reporting to a Management Board member or to a liquidator may not simultaneously be a Supervisory Board member. The rule laid down in the first sentence shall apply accordingly to management board members and liquidators of a subsidiary company or cooperative.”*

§ 2

§ 19 Section 14 of the PKP CARGO S.A. Articles of Association shall be amended by deleting item 1. Items 2-4 shall become items numbered 1-3.

§ 3

Section 15 in § 19 of the PKP CARGO S.A. Articles of Association shall be deleted.

§ 4

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

**In reference to item 7 of the agenda of ESM**

**Resolution No. ....../2016  
adopted by the Shareholder Meeting of  
PKP CARGO S.A.  
on 8 February 2016**

**to authorize the Supervisory Board to adopt the consolidated version of the  
Company's Articles of Association**

The Company's Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

Pursuant to Article 430 § 5 of the Commercial Companies Code and § 25 Section 3 Item 11 of the Company's Articles of Association, the Extraordinary Shareholder Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association, including the amendments contained in Resolution No. [...] and Resolution No. [...] adopted during the Extraordinary Shareholder Meeting held on ..... 2016.

§ 2

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

**In reference to item 8 of the agenda of ESM**

**Resolution No. ....../2016  
adopted by the Shareholder Meeting of  
PKP CARGO S.A.  
on 8 February 2016**

**on covering the costs associated with the convocation and holding of the  
Extraordinary Shareholder Meeting of PKP CARGO S.A.**

Pursuant to Article 400 § 4 of the Commercial Companies Code and § 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

The costs associated with the convocation and holding of the Extraordinary Shareholder Meeting shall be covered by the Company.

§ 2

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