

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 Extraordinary Shareholder Meeting of PKP CARGO S.A. (“**ESM**”) convened for 16 January 2019 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 Extraordinary 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 Extraordinary Shareholder Meeting.

PROXY: _____
(full name / business name /name of the proxy)

SHAREHOLDER: _____
(full name / business name /name of the Shareholder)

INSTRUCTION
FOR EXERCISING THE VOTING RIGHT BY A PROXY

I hereby authorize the Proxy to vote at the Extraordinary Shareholder Meeting of PKP CARGO S.A., with its registered office in Warsaw, convened for 16 January 2019 at 12:00 noon in the head office of PKP CARGO S.A. in Warsaw, ul. Grójecka 17, in accordance with the instructions provided below.

Shareholder's signature

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

**Resolution No. /2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019**

to appoint Chairperson of the Extraordinary Shareholder Meeting.

§ 1

Pursuant to § 10 section 1 of the PKP CARGO S.A. Articles of Association, in connection with Article 409 § 1 of the Commercial Company Code, the PKP CARGO S.A. Extraordinary Shareholder Meeting hereby appoints Mr./Ms. as Chairperson of the PKP CARGO S.A. Extraordinary Shareholder Meeting convened for 16 January 2019.

§ 2

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			

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

**Resolution No./2019
adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

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 January 2019 (“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. Adopt resolutions on amending the Company’s Articles of Association.
7. Miscellaneous.
8. 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 6 of the agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A.

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 6 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

§ 6 section 1 item 3 of the PKP CARGO S.A. Articles of Association with the following wording:

“3) 1,448,902 (one million four hundred forty eight thousand nine hundred two) C series registered common shares with a par value of PLN 50 (fifty Polish zloty) each.”

shall read as follows:

“3) 1,448,902 (one million four hundred forty eight thousand nine hundred two) C series bearer shares with a par value of PLN 50 (fifty Polish zloty) each.”

§ 2

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 12, §25 and § 26 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 § 12 section 2, after item 7 the full stop shall be replaced with a comma and item 8 shall be added with the following wording:

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

§ 2

In § 25 section 3 of the PKP CARGO S.A. Articles of Association, item 1 shall be deleted so that the existing wording:

“1) selecting or changing an entity authorized to audit the Company's financial statements and to conduct financial audit activities in the Company;”

shall read as follows:

“1) deleted;”.

§ 3

§ 26 section 2 item 6 of the PKP CARGO S.A. Articles of Association with the current wording:

“6) recommending to the Supervisory Board an entity authorized to audit financial statements, to conduct a financial review of the Company.”

shall read as follows:

“6) presenting a recommendation to the Shareholder Meeting of an audit firm in accordance with the policies in place in the Company.”.

§ 4

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 14 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

The following section 3a shall be added after § 14 section 3 of the PKP CARGO S.A. Articles of Association:

“3a. The contract with a Management Board member shall be signed by a Supervisory Board member authorized by a Supervisory Board resolution or an attorney-in-fact appointed by a Shareholder Meeting resolution, on the terms and conditions set forth in such resolution.”.

§ 2

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

“5. 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 are adopted by the Supervisory Board. Failure to appoint a representative of employees to the Management Board does not preclude the appointment of the Management Board or the effective adoption of its 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.”

shall read as follows:

“5. 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. Failure to appoint a representative of employees to the Management Board does not preclude the appointment of the Management Board or the effective adoption of its 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 and Restructuring of PKP and the provisions of the Employee Guarantee Package.”.

§ 3

The following section 12 shall be added after § 14 section 11 of the PKP CARGO S.A. Articles of Association:

“12. A Management Board Member submits his/her resignation letter in writing to the Company with a copy to the Supervisory Board Chairperson or Deputy Chairperson.”.

§ 4

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 			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

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

§ 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 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; an amendment to the Bylaws for Appointing Management Board Members requires consent of at least one Supervisory Board member who meets the independence criteria and is appointed following the rules set forth in § 20 and 21 below;”.

§ 2

§ 14 section 6 item 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2) the Management Board members appointment procedure shall be carried out with participation of the nominations committee whose composition and functions are defined in § 26 sec. 3 and 4;”

shall read as follows:

“2) the Management Board members appointment procedure shall be carried out with participation of the nominations committee;”.

§ 3

§ 14 section 6 item 3 of the PKP CARGO S.A. Articles of Association with the current wording:

“3) the recruitment procedure for the position of a Management Board member is prepared and organized by a professional personnel consultancy company selected by a resolution

adopted by the Supervisory Board on the terms and conditions set forth in the Bylaws for Appointing Management Board Members (“recruitment consultant”); responsibilities of a recruitment consultant include organization and handling of the recruitment procedure for the position of a Management Board member under an ongoing supervision of the nominations committee, including in particular preparations, organization and active participation in interviews with candidates for the position of a Management Board member; the recruitment consultant will prepare written opinions with assessments of each candidate for the position of a Management Board member; subject to the provisions of the Articles of Association, individual powers and tasks of the recruitment consultant in the recruitment procedure are defined in the Bylaws for Appointing Management Board Members;”

shall read as follows:

“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

§ 14 section 6 item 4 of the PKP CARGO S.A. Articles of Association with the current wording:

“4) the written opinion containing an assessment of respective candidates for the position of a Management Board member should contain an indication of at least one candidate with a positive opinion for each of the vacancies on the Management Board, which are being filled, while if the recruitment consultant issues a positive opinion on two or more candidates, all such candidates should be presented in the opinion; in the event that a recruitment consultant’s opinion contains no indication of at least one candidate with the recruitment consultant’s positive opinion, according to the terms and conditions set forth in the Bylaws for Appointing Management Board Members, the recruitment procedure will be closed without resolution and the Supervisory Board should launch a new recruitment procedure. Other cases of closing the recruitment procedure without a decision and launching a new recruitment procedure are described in the Bylaws for Appointing Management Board Members;”

shall read as follows:

“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

§ 14 section 6 item 5 of the PKP CARGO S.A. Articles of Association with the current wording:

“5) appointment to the position of a specific Management Board member is made only from among the candidates taking part in the recruitment procedure who received a positive opinion from the recruitment consultant;

shall read as follows:

“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 about the candidates obtained in the course of the recruitment procedure.”

§ 6

§ 14 section 6 item 6 of the PKP CARGO S.A. Articles of Association with the current wording:

“6) the nominations committee accepts a report on the conducted recruitment procedure, which should contain in particular a representation on compliance of the procedure to appoint a Management Board member with provisions of these Articles of Association and the Bylaws for Appointing Management Board Members; detailed content of the report is defined in the Bylaws for Appointing Management Board Members; within 7 days of the date of signing the report, the Company will make the report public, 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;”

shall read as follows:

“6) the nominations 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

§ 14 section 6 item 7 of the PKP CARGO S.A. Articles of Association with the current wording:

“7) after each amendment of the Bylaws for Appointing Management Board Members, the nominations committee will prepare a written report with detailed information on the amendments, their nature and scope and also the rationale for the amendments; the report will also contain a representation on compliance of the procedure of amending the Bylaws for Appointing Management Board Members with the Articles of Association and the Bylaws for Appointing Management Board Members; subject to provisions of the Bylaws for Appointing Management Board Members, detailed content of the report is defined by the nominations committee; the Supervisory Board will deliver the written report of the nominations committee to the Company’s shareholders along with the materials for the Company’s shareholders for the next Shareholder Meeting;”

shall read as follows:

“7) after each amendment of the Bylaws for Appointing Management Board Members, the nominations committee will prepare a written report with detailed information on the amendments;”.

§ 8

§ 14 section 6 item 8 of the PKP CARGO S.A. Articles of Association with the current wording:

“8) costs of the recruitment procedure, including remuneration of the recruitment consultant, will be covered by the Company.”

shall read as follows:

“8) the Company covers the costs of the recruitment procedure, including remuneration of the Recruitment Consultant;”.

§ 9

In § 14 sec. 6 item 8 of the PKP CARGO S.A. Articles of Association, the full stop shall be replaced by a coma and the following item 9 shall be added:

“9) subject to the provisions of the Articles of Association, detailed rules governing the recruitment procedure for the position of a Management Board member are defined in the Bylaws for Appointing Management Board Members.”.

§ 10

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 16 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

§ 16 section 3 item 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2) establishing mortgages and pledges and other security interests;”

shall read as follows:

“2) establishing mortgages and pledges;”.

§ 2

The following item 2a shall be added after § 16 sec. 3 item 2:

“2a) establishing security interest other that specified in item 2 with value exceeding PLN 50,000;”.

§ 3

§ 16 section 3 item 4 of the PKP CARGO S.A. Articles of Association with the current wording:

“4) issuing, guaranteeing and endorsing bills of exchange;”

shall read as follows:

“4) issuing, accepting, guaranteeing or endorsing bills of exchange;”.

§ 4

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 19 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

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

“2. PKP S.A. shall be entitled to appoint and dismiss Supervisory Board members in a number equal to half the composition of the Supervisory Board determined in accordance with section 8 (if such number is not an integer, it shall be rounded down to the nearest integer) plus one. At least one of the Supervisory Board members appointed by PKP S.A. in accordance with this section should comply with the conditions of independence within the meaning of Article 86 Section 5 of the Act on Statutory Auditors and be qualified in accounting or auditing.”

shall read as follows:

“2. PKP S.A. shall be entitled to appoint and dismiss Supervisory Board members in a number equal to half the composition of the Supervisory Board determined in accordance with section 8 (if such number is not an integer, it shall be rounded down to the nearest integer) plus one.”.

§ 2

The following section 15 shall be added after § 19 section 14 of the PKP CARGO S.A. Articles of Association:

“15. A Supervisory Board Member submits his/her resignation letter in writing to the Company with a copy to the Supervisory Board Chairperson or Deputy Chairperson.”.

§ 3

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 20 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

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

“1. At least two Supervisory Board members elected by the Shareholder Meeting in consideration of § 21 below should satisfy: (i) the criteria of independence from the Company and entities with significant ties to the Company as described in § 21 and in Schedule II to EC Recommendation and (ii) the conditions of independence within the meaning of Article 86 sec. 5 of the Act on Statutory Auditors.”

shall read as follows:

“1. At least two Supervisory Board members elected by the Shareholder Meeting should satisfy the criteria of independence from the Company and entities with significant ties to the Company as described in:

- 1) § 21 of the Articles of Association;
- 2) Schedule II to EC Recommendation;
- 3) Best Practice of GPW Listed Companies;
- 4) the Act on Statutory Auditors.”.

§ 2

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

“2. If the Management Board receives a written representation from a Supervisory Board member, who has previously met the criteria prescribed by section 1 above, stating that he/she no longer satisfies these criteria or receives such information from another source then, within two weeks of receipt of such a representation or obtaining such information will convene a Shareholder Meeting to appoint a Supervisory Board member who meets the criteria prescribed by section 1.”

shall read as follows:

“2. Candidates for independent members of the Supervisory Board will submit to the Company a written representation on fulfilling the independence criteria prescribed by section 1. A Supervisory Board member shall inform the Company immediately of non-compliance with any of the independence criteria. Within two weeks of obtaining information on non-compliance with an independence criterion by an independent Supervisory Board member, the Management Board will convene a Shareholder Meeting to amend the composition of the Supervisory Board.”.

§ 3

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 23 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

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

“1. For Supervisory Board resolutions to be valid, all the Supervisory Board members must have been invited and at least half of them must be present, including the Supervisory Board Chairperson.”

shall read as follows:

“1. For Supervisory Board resolutions to be valid, all the Supervisory Board members must have been invited and at least half of them must be present, including the Supervisory Board Chairperson or Deputy Chairperson.”

§ 2

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

“2. Resolutions of the Supervisory Board are adopted by an absolute majority of votes. If an equal number of votes is cast “for” and “against”, the latter including abstentions, the Supervisory Board Chairperson has the casting vote.”

shall read as follows:

“2. Resolutions of the Supervisory Board are adopted by a simple majority of votes. If an equal number of votes is cast “for” and “against”, the Supervisory Board Chairperson has the casting vote.”

§ 3

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 25 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

§ 25 section 3 item 5 of the PKP CARGO S.A. Articles of Association with the current wording:

“5) setting the number of Management Board members;”

shall read as follows:

“5) setting the number of Management Board members and setting compensation for Management Board members, subject to § 12 sec. 2 item 3;”.

§ 2

§ 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 an agreement with a related party within the meaning of the Finance Minister's regulation issued on the basis of Article 60 section 2 of the Act on Public Offering, where the value exceeds PLN 1,000,000 (one million Polish zloty), other than a typical agreement, 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, however validity of this resolution in the matter of such a consent requires that it is approved 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;”

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 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, 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;”.

§ 3

§ 25 section 3 item 19 of the PKP CARGO S.A. Articles of Association with the current wording:

“19) giving consent to:

- a) for the Company to enter into a donation agreement or other agreement with a similar effect, the value of which is higher than PLN 20,000 or 0.1% of total assets within the

meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;

- b) to a debt release or other agreement with a similar effect, the value of which is higher than PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;

as long as the State Treasury, PKP S.A. or other state-owned legal person holds the dominating position in the Company within the meaning of Article 4 item 3 of the Competition and Consumer Protection Act;”

shall read as follows:

“19) giving consent to:

- a) for the Company to enter into a donation agreement or other agreement with a similar effect, the value of which is higher than PLN 20,000 or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;
- b) to a debt release or other agreement with a similar effect, the value of which is higher than PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;”.

§ 4

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 26 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 1 of the PKP CARGO S.A. Articles of Association with the current wording:

“1. The Supervisory Board appoints an audit committee, which consists of at least three of its members, including two Supervisory Board members meeting the independence criteria and appointed in the manner specified in § 20 and 21 above. At least one audit committee member should be qualified in accounting or financial audit.”

shall read as follows:

“1. The Supervisory Board, taking account of the provisions of 20 and § 21, will appoint an audit committee consisting of at least three Supervisory Board members, provided that the majority of the audit committee members, including its chairperson, meet the independence criteria, and:

- 1) at least one member of the audit committee has the knowledge and skills in the area of accounting or auditing of financial statements;
- and
- 2) at least one member of the audit committee has the knowledge and skills in the specific industry in which the Company operates or the various members of the audit committee have, in specific areas, knowledge and skills pertaining to this industry.”.

§ 2

§ 26 section 2 items 1-5 of the PKP CARGO S.A. Articles of Association with the current wording:

“2. The tasks of the audit committee include in particular:

- 1) overseeing the organizational unit dealing with internal audit;
- 2) monitoring the financial reporting process;
- 3) monitoring the effective operation of internal control, internal audit and risk management systems,
- 4) monitoring the performance of financial audit activities;
- 5) monitoring whether the auditor and the entity authorized to audit financial statements are independent, including if they provide services other than financial review to the Company;”

shall read as follows:

“2. The tasks of the audit committee include in particular:

- 1) overseeing the unit dealing with internal audit;
- 2) monitoring the financial reporting process;
- 3) monitoring the effective operation of internal control systems, risk management systems and internal audit, among others with regard to financial reporting;

- 4) monitoring the performance of financial audit activities;
- 5) verifying and monitoring independence of the statutory auditor and the audit firm, including with respect to the provision of non-audit services to the Company by the audit firm;”.

§ 3

In § 26 section 2, after item 6 the full stop shall be replaced with a semicolon and the following new item 7 shall be added:

“7) evaluating the independence of a statutory auditor and giving consent for the provision of permitted non-audit services by the statutory auditor;”.

§ 4

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 27 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

§ 27 section 7 of the Articles of Association with the current wording:

“7. An amendment to § 14 section 6, § 26 sections 3 or 4 or this section 7 requires a resolution of the Shareholder Meeting adopted by a majority of four-fifths of the votes in the presence of shareholders representing three-fourths of the Company's share capital.”

shall read as follows:

“7. An amendment to § 26 section 3 or section 4 or this section 7 requires a resolution of the Shareholder Meeting adopted by a majority of four-fifths of the votes in the presence of shareholders representing at least 50% (fifty percent) plus one of all the votes in the Company.”.

§ 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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

to amend § 29 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 § 29 of the Articles of Association, the following new item 2 shall be added:

“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.”

as a result of which the previous items 2-13 shall now be numbered 3-14.

§ 2

§ 29 item 11 of the PKP CARGO S.A. Articles of Association with the current wording:

“11. **“Act on Statutory Auditors”** means the Act of 7 May 2009 on statutory auditors and their self-government authority, entities authorized to audit financial statements and public supervision (Journal of Laws No. 77, Item 649, as amended).”

shall read as follows:

“12. **“Act on Statutory Auditors”** means the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws of 2017, Item 1089, as amended).”

§ 3

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			

**Resolution No. adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

**to authorize the PKP CARGO S.A. Supervisory Board to adopt the consolidated text of
the PKP CARGO S.A. Articles of Association**

Pursuant to Article 430 § 5 of the Commercial Company Code in conjunction with § 12 section 1 of the PKP CARGO S.A. Articles of Association and § 25 section 3 item 11 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

It hereby authorizes the Company's Supervisory Board to adopt the consolidated text of the PKP CARGO S.A. Articles of Association incorporating the amendments included in the resolutions adopted during the Extraordinary Shareholder Meeting held on 16 January 2019.

§ 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			