

REGULATIONS OF THE GENERAL MEETING
PKP CARGO SPÓŁKA AKCYJNA

I. GENERAL PROVISIONS

§1

1. The General Meeting of PKP CARGO S.A., hereinafter referred to as "Company", operates on the basis of the rules defined by the provisions of the Commercial companies code, the Company's Statute and these Regulations.
2. These Regulations define the rules of holding meetings and adopting of resolutions by the General Meeting.
3. Participants in the General Meeting are obliged to abide by the provisions of these Regulations.

II. CONVENING AND ORGANIZATION OF THE GENERAL MEETING

§2

1. The General Meeting is convened in accordance with the competent provisions of the law.
2. Organization of the General Meeting is ensured by the Management Board, regardless of which entity convened the General Meeting. It is the Management Board's duty to duly prepare the General Meeting, in particular, as regards providing appropriate venue, technical conditions (including ballots), ensuring the presence of a notary public and experts.
3. The Management Board may entrust the organization of the meeting and provision of technical support during the General Meeting to an entity which professionally renders such services, in particular, as regards registration and counting of the votes as well as conducting general meetings using means of electronic communication.
4. The Management Board appoints one or several persons authorized to register the shareholders attending the General Meeting or entrusts this to the entity referred to in par. 3 above. Persons appointed to register the shareholders should be easily identifiable by the shareholders arriving at the General Meeting.

III. PARTICIPANTS IN THE GENERAL MEETING

§3

1. The shareholders authorized to participate in the General Meeting are established in accordance with the provisions of the Commercial companies code and the Company's Statute.
2. Members of the Supervisory Board and the Management Board may participate in the General Meeting, in a composition making it possible to provide substantive replies to questions asked during the course of the General Meeting.
3. The following persons may also participate in the meeting with the right to take the floor: experts invited by the entity convening the General Meeting, candidates for members of the Management Board, candidates for members of the Supervisory Board and notaries public drawing up the minutes from the General Meeting.

4. The certified auditor should be present at the Ordinary General Meeting, as well as at the Extraordinary General Meeting of Shareholders if its subject matter are the Company's financial matters.
5. The Management Board may invite other persons whose participation is justified. Such persons have the right to take the floor.
6. The Chairman of the General Meeting decides about the possibility of participation of persons other than shareholders, in particular, the shareholders' advisers and experts, interpreters and persons providing technical support during the General Meeting, as well as representatives of the media. These persons have no right to take the floor, unless asked by the Chairman. The Chairman may ask the persons indicated in this paragraph to leave the meeting room if the Company's interest speaks in favour of this, if the presence of those persons disturbs the course of the meeting or if the shareholder makes an appropriate petition to order such person to leave the room.
7. The course of the General Meeting is recorded on audio and video data carriers for the needs of the Company, unless the Chairman of the General Meeting decides otherwise.

§4

1. The shareholder participates in the General Meeting and exercises his voting right in person or through an authorized representative.
2. The power of attorney to participate in the General Meeting and to exercise the voting right must be made in writing or in electronic form.

§5

1. The shareholders authorized to participate in the General Meeting are registered directly before the start of the General Meeting . A designated person or persons register the authorized shareholders.
2. A shareholder who intends to participate in the General Meeting and to exercise the voting right in person should, for the purpose of being identified, show or submit the following documents to the person or persons designated to register the shareholders:
 - a) as regards a shareholder being a natural person – original or copy of the personal identification card, pages of the passport making identification possible or another official document confirming the shareholder's identity;
 - b) as regards a shareholder not being a natural person – original or copy of the current excerpt from a competent register or another document confirming the existence of such shareholder and the right of his representative or representatives who appeared on behalf of such shareholder at the General Meeting to represent him, together with the originals or copies of the personal identification cards, pages of the passport making identification possible or another official document confirming the identity of the representative or representatives authorized to represent the shareholder.
3. If the shareholder grants a powers of attorney to participate in the General Meeting and to exercise the voting right at the General Meeting, for the purpose of identifying the shareholder and the authorized representative representing him, the following documents should be attached to the document confirming the fact of the power of attorney being granted and presented or submitted to the person or persons designated to register the shareholders:
 - a) as regards a shareholder being a natural person – original or copy of the personal identification card, pages of the passport making identification possible or another official document confirming the shareholder's identity;
 - b) as regards a shareholder not being a natural person – original or copy of the current excerpt from a competent register or another document confirming the existence of such shareholder and the right of his representative or representatives who appeared

on behalf of such shareholder at the General Meeting to represent him, together with the originals or copies of the personal identification cards, pages of the passport making identification possible or another official document confirming the identity of the representative or representatives authorized to represent the shareholder;

- c) as regards an authorized representative being a natural person – original or copy of the personal identification card, pages of the passport making identification possible or another official document confirming the authorized representative's identity;
 - d) as regards an authorized representative not being a natural person – original or copy of the current excerpt from a competent register or another document confirming the existence of such authorized representative and the right of his representative or representatives who appeared on behalf of such authorized representative at the General Meeting to represent him, together with the originals or copies of the personal identification cards, pages of the passport making identification possible or another official document confirming the identity of the representative or representatives authorized to represent the authorized representative.
4. As regards foreign entities in whose countries of the registered office no appropriate registers are kept, instead of an original or copy of the current excerpt from the register referred to in par. 2 letter b), 3 letter b) and 3 letter d) above, originals or copies of documents confirming the existence of the given entity and the right of its representative or representatives who appeared on behalf of such entity at the General Meeting to represent it should be submitted.
 5. In case of doubts as to the genuineness of the copies of the documents referred to in this § 5, the Company or the person (persons) designated by the Company to register the shareholders may, prior to the start of the General Meeting, demand that originals of the said documents or their excerpts authenticated by a notary public or another entity authorized to authenticate originals be presented and that the Company be allowed to make and keep copies thereof. Should it not be possible to present them or to make and keep copies thereof, the shareholder or the shareholder's authorized representative may not be admitted to participate in the General Meeting.
 6. An appropriate translation into Polish made by a sworn translator should be attached to all documents referred to in this § 5 (or in other sections of these Regulations), drawn up in foreign languages.
 7. If the power of attorney to participate in the meeting and to exercise the voting right at the General Meeting, granted by the shareholder, is conditional, the Company or the person (persons) designated by the Company to register the shareholders may demand proof that the given condition has been fulfilled.
 8. The fact of granting a power of attorney in electronic form should be reported to the Management Board using means of electronic communication. The notification can be sent by e-mail to the Company's e-mail address: [●], at the latest by 11:59 PM of the day preceding the date of the General Meeting (failure to observe the deadline by which the Company is to be informed about a power of attorney being granted in electronic form does not hinder the authorized representative from participating in the General Meeting on the basis of a power of attorney granted in written form). A scan of the power of attorney and a scan of the documents referred to in par. 3 above must be sent together with the notification. An e-mail address through which the Company will be able to contact the shareholder and the authorized representative should also be indicated in the notification. The Management Board has the right to verify the notifications sent in and to take measures aimed at identifying the shareholder and the authorized representative and at confirming appropriate powers. Verification may involve, in particular, a reverse query by phone or in electronic form addressed to the shareholder or authorized representative. The above rules apply accordingly to changes or cancellation of the power of attorney granted. Notifications not meeting the above requirements do not produce legal effects against the Company. The Company is not liable for errors in fulfilling the power of attorney document and for the actions of the persons using the powers of attorney. The authorized representative appearing at the General Meeting is obliged to present original documents attached to the aforementioned notification at the

request of the Company or the person (persons) designated to register the shareholders. Provisions of par. 4-7 above apply accordingly to a power of attorney granted in electronic form.

9. After the person (persons) designated to register the shareholders verifies (verify) the given shareholder or his representative, the shareholder or the shareholder's representative confirms his presence with his own signature placed on the attendance list put out in the meeting room in the presence of the person (persons) designated to register the shareholder and picks up voting card or electronic voting device prepared beforehand by the Company or the entity which the Management Board entrusted with providing technical support during the Meeting.

§6

Every change in the personal composition of the General Meeting is indicated on the attendance list in such a way that the shareholder entering the meeting room during the Meeting or leaving it signs the attendance list, and the person designated to register the shareholders indicates the time of entry and exit from the meeting room next to the signature. If an electronic vote counting system is used, the shareholder entering or leaving the meeting should also register or de-register the votes that he represents in the electronic vote counting system.

§7

1. In the situation indicated in Article 410 § 2 of the Commercial companies code, for the purpose of checking the attendance list of the participants in the General Meeting a three-person committee is appointed. The petitioners have the right to choose one of the members of the committee. After a petition is filed by the shareholders, the Chairman immediately appoints the candidates and conducts a ballot (§ 9 par. 4-8 of the Regulations applies accordingly).
2. The committee presents its stance regarding the check of the attendance list to the Chairman of the General Meeting.

§8

1. Participation in the General Meeting is also provided using means of electronic communication, if such possibility has been indicated in the announcement of convening the General Meeting.
2. If a desire to participate in the General Meeting using means of electronic communication is reported to the Management Board, the shareholder or his authorized representative is provided, in a safe manner, with information necessary to obtain electronic access to the meeting. The Management Board indicates the manner of providing such information and publishes such information on the website.
3. The Management Board lays out detailed rules of conducting the General Meeting using means of electronic communication and publishes them on the Company's website. The adopted solutions should guarantee security, stability and reliability of transmission, as well as ensure that votes cast in this manner are counted appropriately.
4. The Company is not liable for the shareholder not being able to participate in the General Meeting using electronic means of communication if this impossibility has been caused by circumstances not controlled by the Company.

IV. COURSE OF THE GENERAL MEETING

§9

1. The General Meeting is opened by the Chairman of the General Meeting designated by the Management Board on the basis of § 10 par. 1 of the Company's Statute.
2. If, before the designated hour when the General Meeting is to be commenced, the Management Board has not appointed the Chairman of the General Meeting, Article 409 § 1 of the Commercial companies code applies.
3. The person opening the General Meeting, other than the Chairman, is authorized to take procedural decisions aimed at opening the General Meeting and appointing the Chairman. Such person ensures that the Chairman is appointed immediately, refraining from any substantive or formal decisions.
4. In the situation referred to in par. 2, the candidatures to the post of the Chairman are put forward by the following persons from among the participants in the General Meeting: the person opening the General Meeting or every shareholder participating in the General Meeting, with a reservation that each of these persons may put forward only one candidature to the post of the Chairman.
5. The person opening the General Meeting ensures that a list of candidates to the post of the Chairman is drawn up. The persons which have been put forward as candidates to the post of the Chairman are entered on the list of candidates after the person opening the General Meeting obtains a verbal consent of the candidate that the candidate will run for that post.
6. The Chairman of the General Meeting is elected by an absolute majority of votes cast in a secret ballot.
7. If more than one candidate has been put forward, the Chairman is elected by casting votes on every candidature separately in alphabetical order.
8. Taking into account par. 6 above, the candidate which receives the highest number of validly cast votes becomes the Chairman of the General Meeting. If several candidates receive the same number of votes, the ballot is repeated.
9. The Chairman chairs the meeting, states that the General Meeting has been properly convened, is capable of adopting resolutions, presents the agenda and states that it has been exhausted.

§10

1. The Chairman chairs the General Meeting and oversees that it is conducted efficiently in accordance with the adopted agenda. The Chairman may decide on procedural issues. Without the General Meeting's consent the Chairman may not remove and change the order of the issues placed on the adopted agenda.
2. The Chairman is authorized to interpret these Regulations.
3. The Chairman ensures that the meeting is conducted efficiently and that the rights and interests of all shareholders are respected, among other things, by accepting motions and draft resolutions, submitting them to discussion as well as by ordering and conducting ballots. The Chairman should counteract the abuse of powers by the participants in the General Meeting and ensure that the rights of minority shareholders are respected.
4. In justified cases, the Chairman may independently order short procedural recesses in the General Meeting which do not constitute a recess in the General Meeting within the meaning of the Commercial companies code. A short recess in the General Meeting means a recess which should not last more than one hour, concerning procedural or technical issues associated with the agenda for the General Meeting, justified, in particular, by the need to edit the final wording of a resolution, make use of legal services or to copy materials for the shareholders.

§11

1. After each subsequent issue on the agenda is brought up, the Chairman discusses the given issue, in particular, he presents a draft resolution proposed to be adopted by the General Meeting, after which he opens up a discussion, giving floor in the order in which the speakers speak up. The Chairman may order that a discussion be held on several items on the agenda at the same time.
2. Members of the Management Board, the Supervisory Board and designated experts asked by a member of the Management Board, the Supervisory Board or the Chairman of the General Meeting to take a stance on the issue being discussed have the right of way to take a stance.
3. The Chairman grants right of way to take a stance on formal issues. A motion concerning a formal issue may be tabled by every shareholder.
4. The Chairman may order the speakers to table motions in writing, whereby they must indicate the first and last name, and if the speaker is a representative of the shareholder, also the first and last name or company name of the shareholder.
5. The Chairman may indicate the time which each speaker will have to speak out, including the time to ask questions and give replies. The limitation referred to in the preceding sentence does not apply to members of the Management Board, the Supervisory Board, the Company's certified auditor or the expert referred to in par. 2 above.
6. As part of the discussion each speaker should speak out solely on the issue being discussed.
7. After a prior warning, the Chairman may take back the floor from the speaker who deviates from the issue currently being discussed by the General Meeting, exceeds the time allotted to speak up, with his statements breaches the provisions of the law or good customs or makes it impossible to correctly conduct the General Meeting.
8. The Chairman has the right to order that the participant in the General Meeting who persistently breaches the order in a manner making it impossible to conduct the meeting be removed from the meeting room.
9. The Chairman decides about closing the discussion. After a discussion is closed it is not possible to re-open it, unless the Chairman decides otherwise for serious reasons.

§12

1. Until the discussion on an item on the agenda is closed the shareholder has the right to put forward suggestions of changes in the wording of the resolution tabled to be adopted by the General Meeting. The proposal should be justified by the shareholder. The proposals can be put forward in writing to the Chairman or verbally for the minutes. The proposal should include the first and last name or the company name of the shareholder, and if the shareholder is represented by an authorized representative, also the first and last name of that representative.
2. The order of voting is determined by the Chairman, where amendments to the draft resolution are voted on in the first place (where amendments which decide about other motions concerning amendments should be voted on even earlier), after which the draft resolution with the previously adopted amendments is voted on.
3. The draft resolution should be read out loud before the ballot begins. If the draft resolution has been printed out or has been published on the Company's website and is still available to every shareholder, and none of the shareholders demands that it be read out loud in full, the Chairman may abandon the reading of the entire draft resolution, referring to the printed or published tenor of the resolution.
4. Subject to the provisions of these Regulations, if a ballot related to elections is ordered, if more candidates have been put forward than there are mandates to be filled, the choice is made by voting on each candidature separately in alphabetical order. Taking into account the current provisions of the law, the mandate (mandates) is (are) filled by a candidate (candidates) who received (consecutively) the highest number of validly cast votes. If several candidates receive the same number of votes, the ballot is repeated.

5. After the ballot is over, the Chairman or a person designated by him announces the results of the ballot to the participants in the General Meeting.
6. The Chairman closes the General Meeting after all items on the agenda are exhausted.

V. RETURNING COMMITTEE

§13

1. The General Meeting may appoint a Returning Committee composed of three persons.
2. If a Returning Committee is chosen, it takes supportive measures associated with the ballots and oversees that they are conducted properly, in particular, it supervises the operation of the vote counting devices or counts them on its own, determines the results of the ballots and communicates them to the Chairman.
3. Members of the Returning Committee are chosen accordingly in line with § 9 par. 4-8 of the Regulations.
4. The Chairman of the General Meeting may decide to refrain from choosing a Returning Committee if an electronic vote counting system is used during the General Meeting.

VI. MISCELLANEOUS PROVISIONS

§14

Should any provision of these Regulations prove invalid or ineffective, it will have no impact on the validity or effectiveness of the remaining provisions.