

The content of the draft resolution put to the vote but not adopted by the Extraordinary General Meeting of PKP CARGO S.A. under restructuring on December 29, 2025.

Regarding item 6 on the agenda. The Chairman put to a vote a draft resolution concerning this item on the agenda, submitted by a shareholder and proposing a reduction in the share capital by decreasing the nominal value of all shares in PKP CARGO S.A. in restructuring by PLN 35 (thirty-five zlotys), i.e. from PLN 50 (fifty zlotys) to PLN 15 (fifteen zlotys) per share. PLN 35 (thirty-five zlotys), i.e. from PLN 50 (fifty zlotys) to PLN 15 (fifteen zlotys) per share. The draft resolution submitted by the shareholder was considered as a proposed amendment to draft resolution No. 2/2025 prepared by the Company's Management Board.

**Draft resolution
of the Extraordinary General Meeting of PKP CARGO S.A. under restructuring
dated December 29, 2025.**

regarding: reduction of the share capital of PKP CARGO S.A. under restructuring in order to cover the losses of PKP CARGO S.A. under restructuring and amendments to the Articles of Association of PKP CARGO S.A.

Pursuant to Article 455 § 1 in conjunction with Article 430 § 1 and in conjunction with Article 457 § 1 point 2) of the Commercial Companies Code ("CCC") in connection with § 12 section 1 of the Articles of Association of PKP CARGO S.A., the Extraordinary General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

Reduction of share capital

1. Reduces the share capital of PKP CARGO S.A. under restructuring by PLN 1,567,542,095 (in words: one billion five hundred sixty-seven million five hundred forty-two thousand ninety-five zlotys 00/100), i.e. from PLN 2,239,345,850.00 (in words: two billion two hundred thirty-nine million three hundred forty-five thousand eight hundred fifty zlotys 00/100) to PLN 671,803, 755.00 PLN (in words: six hundred seventy-one million eight hundred three thousand seven hundred fifty-five PLN 00/100).
2. The reduction of the share capital of PKP CARGO S.A. under restructuring, referred to in section 1 above, shall be effected by reducing the nominal value of all shares of PKP CARGO S.A. under restructuring by PLN 35.00 (in words: thirty-five zlotys 00/100), i.e. from PLN 50.00 (in words: fifty zlotys 00/100) per share to PLN 15.00 (in words: fifteen zlotys 00/100) per share.
3. The purpose of the share capital reduction is to partially offset the loss incurred by PKP CARGO S.A. under restructuring in 2024.
4. The amount obtained from the reduction of the share capital of PKP CARGO S.A. under restructuring, in the total amount of PLN 1,567,542, 095 PLN (in words: one billion five hundred sixty-seven million five hundred forty-two thousand ninety-five zlotys 00/100) shall be allocated to partially cover the loss incurred in 2024.

In connection with the reduction of the share capital in order to partially cover the loss, no payments to the share capital of PKP CARGO S.A. under restructuring shall be returned to shareholders.

5. The reduction of the share capital of PKP CARGO S.A. under restructuring shall be carried out while maintaining the unchanged number of all shares of each series.
6. Pursuant to Article 457 §1(2) of the Commercial Companies Code, the reduction of the share capital of PKP CARGO S.A. under restructuring shall take place without the convocation procedure referred to in Article 456 of the Commercial Companies Code.

§ 2

Amendment to the Company's Articles of Association

In connection with § 1 of this resolution, § 6(1) of the Company's Articles of Association shall be amended so that the current wording:

,,§ 6

Share capital

1. *The Company's share capital amounts to PLN 2,239,345,850 (in words: two billion two hundred thirty-nine million three hundred forty-five thousand eight hundred fifty zlotys) and is divided into:*
 - 1) *43,338,000 (in words: forty-three million three hundred thirty-eight thousand) series A bearer shares with a par value of PLN 50 (in words: fifty zlotys) each;*
 - 2) *15 (in words: fifteen) series B bearer shares with a par value of PLN 50 (in words: fifty zlotys) each;*
 - 3) *1,448,902 (in words: one million four hundred forty-eight thousand nine hundred two) series C bearer shares with a par value of PLN 50 (in words: fifty zlotys) each.*
2. *The share capital was paid in full prior to the registration of the Company.*
3. *The Company's shares are ordinary shares.*
4. *The conversion of bearer shares into registered shares is not permitted.*
5. *The series C shares referred to in section 1(3) are subject to a prohibition on sale for a period of two years from the date of the first listing of the Company's shares on the main market of the Warsaw Stock Exchange. Upon expiry of the above prohibition on the sale of shares, the series C shares shall be converted into bearer shares.;*

Shall read as follows:

,,§ 6

Share capital

1. *The Company's share capital amounts to PLN 671,803,755.00 (in words: six hundred and seventy-one million, eight hundred and three thousand, seven hundred and fifty-five zlotys 00/100) and is divided into:*
 - 1) *43,338,000 (in words: forty-three million three hundred thirty-eight thousand) series A bearer shares with a par value of PLN 15.00 (in words: fifteen zlotys 00/100) each;*

- 2) 15 (in words: *fifteen*) series B bearer shares with a nominal value of PLN 15.00 (in words: *fifteen zlotys 00/100*) each;
- 3) 1,448,902 (in words: *one million four hundred forty-eight thousand nine hundred two*) series C bearer shares with a par value of PLN 15.00 (in words: *fifteen zlotys 00/100*) each.

2. *The share capital was paid in full prior to the registration of the Company.*
3. *The Company's shares are ordinary shares.*
4. *The conversion of bearer shares into registered shares is not permitted.*
5. *The series C shares referred to in section 1(3) are subject to a prohibition on sale for a period of two years from the date of the first listing of the Company's shares on the main market of the Warsaw Stock Exchange. Upon expiry of the above prohibition on the sale of shares, the series C shares shall be converted into bearer shares. ”*

§ 3

Entry into force

The resolution shall enter into force upon adoption, with changes to the share capital and amendments to the Articles of Association becoming effective upon registration by the court in the register of entrepreneurs of the National Court Register.

As a result of the open vote:

Number of shares from which valid votes were cast: 22,215,374,

Percentage share in the share capital: 49.60%,

Total number of valid votes: 22,215,374,

4,615,124 votes were cast in favor of the Resolution,

16,444,332 votes were cast against the Resolution,

1,155,918 votes were abstained.

The Chair declared that the proposed amendment had not been adopted by the required majority therefore, the proposed resolution was not adopted.