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 19 June 2026 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 19 June 2026 at 11:00 a.m. in the head office of PKP CARGO S.A. in Warsaw, Grójecka Street 17, in accordance with the instructions provided below.

____

Shareholder's signature

Item 5 on the agenda of the Annual General Meeting of PKP CARGO S.A. under restructuring – update

Resolution No. …./2026
of the Annual General Meeting of PKP CARGO S.A. under restructuring
dated June …, 2026

regarding: **approval of the agenda.**

§ 1

The following agenda is adopted for the Ordinary General Meeting of PKP CARGO S.A. under restructuring, convened for June 19, 2026 ("Ordinary General Meeting"):

1. Opening of the Annual General Meeting.
2. Preparation of the attendance list.
3. Adoption of a resolution on the election of the Chair of the Annual General Meeting.
4. Confirmation that the Annual General Meeting was properly convened and has the capacity to adopt resolutions.
5. Adoption of the agenda.
6. Review and approval (adoption of a resolution) of the Separate Financial Statements of PKP CARGO S.A. in restructuring for the fiscal year ended December 31, 2025, prepared in accordance with EU IFRS.
7. Consideration and approval (adoption of a resolution) of the Consolidated Financial Statements of the PKP CARGO S.A. Capital Group under restructuring for the fiscal year ended December 31, 2025, prepared in accordance with EU IFRS.
8. Adoption of a resolution regarding the distribution of profit reported in the Separate Financial Statements of PKP CARGO S.A. in restructuring for the fiscal year ended December 31, 2025, prepared in accordance with EU IFRS.
9. Consideration and approval (adoption of a resolution) of the Management Board's Report on the operations of PKP CARGO S.A. under restructuring and the PKP CARGO S.A. Capital Group in restructuring for the year 2025.
10. Consideration and approval (adoption of a resolution) of the Report on the Activities of the Supervisory Board of PKP CARGO S.A. under restructuring for the year 2025.
11. Adoption of resolutions on the discharge of the members of the Management Board of PKP CARGO S.A. under restructuring for the 2025 fiscal year.
12. Adoption of resolutions on the discharge of the members of the Supervisory Board of PKP CARGO S.A. under restructuring for the 2025 fiscal year.
13. Adoption of a resolution on the appointment of a member to the Supervisory Board of PKP CARGO S.A. under restructuring for the 9th term.
14. Adoption of resolutions on the appointment to the Supervisory Board of PKP CARGO S.A. under restructuring for the 9th term of members meeting the independence criteria.
15. Adoption of resolutions regarding amendments to the Articles of Association of PKP CARGO S.A.
16. Adoption of a resolution regarding the review of the "Report on the Remuneration of Members of the Management Board and Supervisory Board of PKP CARGO S.A. in Restructuring for the year 2025".

17. Adoption of resolutions regarding the update and approval of amendments to the "Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A."
18. Miscellaneous matters.
19. Closing of the meeting.

§ 2

The resolution shall enter into force on the date of its adoption.

REASONS FOR THE RESOLUTION:

Pursuant to Article 409(2) of the Commercial Companies Code and § 10(1) of the Rules of Procedure of the General Meeting of PKP CARGO S.A., the Chair of the General Meeting presides over the proceedings and ensures their smooth conduct in accordance with the adopted agenda. The Chair may not, without the consent of the General Meeting, remove or change the order of items on the agenda.
The agenda included in the draft resolution was proposed by the Management Board. Pursuant to Article 404 § 1 of the Commercial Companies Code, no resolution may be adopted on matters not included in the agenda unless the entire share capital is represented at the General Meeting and none of the attendees has raised an objection to the adoption of the resolution.
In light of the above, the adoption of this resolution is of a procedural nature and is necessary for the proper organization of the Annual General Meeting.

☐ For Number of shares …………	☐ Against ☐Objecting Number of shares …………	☐ Abstaining Number of shares …………	☐ At the proxy's discretion Number of shares …………
☐ Other			

Item 12 on the agenda of the Annual General Meeting of PKP CARGO S.A. under restructuring – update/new

Resolution No. …./2026
of the Annual General Meeting of PKP CARGO S.A. under restructuring
dated June …, 2026

regarding: **<u>discharge from liability for the performance of duties as a member of the Supervisory Board of PKP CARGO S.A. under restructuring for the 2025 fiscal year</u>**

Pursuant to Article 393(1) in conjunction with Article 395 § 2(3) of the Commercial Companies Code, the Ordinary General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

Grants discharge from the performance of duties to Ms. Monika Starecka, a member of the Supervisory Board of PKP CARGO S.A. under restructuring - for the period from January 1, 2025, to December 31, 2025, including the periods of secondment to temporarily perform the duties of Member of the Management Board for Finance of PKP CARGO S.A. under restructuring and President of the Management Board of PKP CARGO S.A. under restructuring.

§2

The resolution shall enter into force on the date of its adoption.

<u>REASONS FOR THE RESOLUTION:</u>

The Management Board of PKP CARGO S.A. under restructuring, in convening the Ordinary General Meeting of PKP CARGO S.A. under restructuring for June 19, 2026, included, under item 12) of the agenda, a draft resolution concerning the granting of discharge to Ms. Monika Starecka — a Member of the Company's Supervisory Board — including for the period of her secondment to temporarily perform the duties of President of the Management Board.

Considering that the Supervisory Board twice delegated Ms. Monika Starecka to temporarily perform duties on the Company's Management Board, first as a Member of the Management Board responsible for Finance (January 1–25, 2025), and then as President of the Company's Management Board (December 23–31, 2025) - the amendment proposed by PKP S.A. is of a procedural nature, clarifying that Ms. Monika Starecka, as a member of the Supervisory Board, was delegated to perform the duties of both President of the Management Board and Member of the Management Board responsible for Finance. The procedural nature of the amendment is intended to harmonize the draft resolutions to be voted on regarding the granting of discharge to Ms. Monika Starecka, covered by items 11) and 12) of the agenda.

The proposed structure for granting discharge is consistent with the rules adopted by the Annual General Meeting in previous years."

☐ For	☐ Against	☐ Abstaining	☐ At the proxy's discretion
	☐Objecting		
Number of shares …………	Number of shares …………	Number of shares …………	Number of shares …………
☐ Other			

Item 13 on the agenda of the Annual General Meeting of PKP CARGO S.A. under restructuring – new

Resolution No. …./2026
of the Annual General Meeting of PKP CARGO S.A. under restructuring
dated June …, 2026

regarding: **<u>Appointments to the Supervisory Board of PKP CARGO S.A. under restructuring for the 9th term</u>**

Pursuant to Article 385 § 1 of the Commercial Companies Code and § 12(2)(2) of the Articles of Association of PKP CARGO S.A., the Ordinary General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§1

Appoints Mr. Jacek Piotr Męcina (Jacek Męcina) (Personal Identification Number: 68090901317) as a member of the Supervisory Board of PKP CARGO S.A. under restructuring for the joint ninth term of the Supervisory Board of PKP CARGO S.A. under restructuring.

§2

The resolution shall enter into force on the date of its adoption.

REASONS FOR THE RESOLUTION:

The Management Board of PKP CARGO S.A. under restructuring, in convening the Ordinary General Meeting of PKP CARGO S.A. under restructuring for June 19, 2026, included item 13 on the agenda concerning the adoption of resolutions on the appointment to the Supervisory Board of PKP CARGO S.A. under restructuring for the 9th term of office of members meeting the independence criteria.

Pursuant to the provisions of § 19 of the Company's Articles of Association, the Supervisory Board of PKP CARGO S.A. under restructuring consists of seven to nine members, including the Chairman and Vice-Chairman of the Supervisory Board, appointed for a joint term of office.

Pursuant to § 20 of the Articles of Association of PKP CARGO S.A., at least two members of the Supervisory Board should meet the criteria of independence from the Company and entities having significant ties to the Company.

Taking into account the requirements regarding the appointment of two members meeting the independence criteria, one member representing the employees, and five members appointed pursuant to § 19(2) 2 of the Company's Articles of Association, one member of the Supervisory Board not falling into the above categories may be appointed to the Supervisory Board of PKP CARGO S.A. under restructuring during the proceedings of the Ordinary General Meeting.

In light of the above, it is justified to add an item to the agenda regarding the adoption by the Annual General Meeting of a resolution on the appointment of a member of the Supervisory Board.

The candidate for the position of member of the Supervisory Board of PKP CARGO S.A. under restructuring, Mr. Jacek Męcina, is currently a member of the Company's Supervisory Board, having been appointed during the Extraordinary General Meeting of the Company on December 29, 2025. The candidate is a professor with a postdoctoral degree in social sciences and also holds a legal education.

The candidate meets the requirements for a member of the supervisory body as set forth in the regulations, in particular: he has passed the examination for candidates for members of supervisory boards in companies with State Treasury shareholding, possesses full legal capacity, and is not subject to any restrictions or prohibitions on holding office arising from separate regulations.

The candidate has submitted a statement confirming that he is not in an employment relationship with the Company, nor does he perform work or provide services for the Company under any other legal relationship, and that he is not in an employment relationship with a subsidiary of the Company nor does he perform work or provide services for such subsidiary under any other legal relationship."

☐ For	☐ Against ☐Objecting	☐ Abstaining	☐ At the proxy's discretion
Number of shares …………	Number of shares …………	Number of shares …………	Number of shares …………
☐ Other			

Item 15 on the agenda of the Annual General Meeting of PKP CARGO S.A. under restructuring – update/new

Resolution No. …./2026
of the Annual General Meeting of PKP CARGO S.A. under restructuring
dated June …, 2026

regarding: **Amendments to § 25(3)(13) of the Articles of Association**

Pursuant to Article 430(1) of the Commercial Companies Code, in conjunction with § 12(1) of the Company's Articles of Association, the General Meeting of PKP CARGO S.A. under restructuring hereby resolves as follows:

§ 1

1. Section 25(3)(13) of the Company's Articles of Association, as currently worded:

"*13) granting consent to:*

a) the acquisition, disposal, or encumbrance by the Company of real property, perpetual usufruct rights, or an interest in real property or in perpetual usufruct rights with a limited real right,

b) the subscription for, acquisition, or disposal of shares in another company, except for the subscription for shares in the increased share capital of the Company's subsidiaries,

c) the acquisition or disposal by the Company of licenses or copyrights,

d) the incurring of liabilities and the disposition of rights by the Company,

e) the acquisition and disposal by the Company of fixed assets,

- with a market value equal to or exceeding PLN 20,000,000 (twenty million), provided that in the case of entering into contracts for an indefinite period, the value of the Company's performance agreed upon in the contract or projected over a five-year period shall be taken into account, except for the conclusion of contracts within the scope of the Company's business activities, as listed in § 5(1)(1) of the Articles of Association, including transport contracts, freight forwarding contracts, as well as contracts covering comprehensive traction and shunting services, subject to other provisions of the Articles of Association, including: § 25(3)(13a), 13b), 13c), 13d), § 12(4) and (5), and Article 90i(3) of the Act on Public Offering;"

shall read as follows:

"13) granting consent to:

a) the Company's acquisition, disposal, or encumbrance with a limited real right of real property, perpetual usufruct, or a share in real property or in the right of perpetual usufruct,

b) (deleted),

c) the acquisition or disposal by the Company of licenses or copyrights,

d) the Company's assumption of obligations and disposition of rights, *e) the acquisition and disposal by the Company of fixed assets,*

- with a market value equal to or exceeding PLN 20,000,000 (twenty million), provided that in the case of entering into contracts for an indefinite period, the value of the Company's performance agreed upon in the contract or projected over a five-year period shall be taken into account, except for the conclusion of contracts within the scope of the Company's business activities, as listed in § 5(1)(1) of the Articles of Association, including transport contracts, freight forwarding contracts, as well as contracts covering comprehensive traction and shunting services, subject to other provisions of the Articles of Association, including: § 25(3)(13a), 13b), § 12(4) and (5), and Article 90i(3) of the Act on Public Offering;".

§2

The resolution shall enter into force on the date of its adoption.

REASONS FOR THE RESOLUTION:

The Management Board of PKP CARGO S.A. under restructuring, in convening the Ordinary General Meeting of PKP CARGO S.A. for June 19, 2026, under restructuring, has included, among other items, a draft resolution under item 14 of the agenda regarding the deletion of subparagraph b in § 25(3)(13) and the amendment of the wording of subparagraph 13c in § 25(3) of the Company's Articles of Association.
The provisions of subparagraph b) of § 25(3)(13) concern the requirement to obtain the Supervisory Board's consent for the subscription, acquisition, or disposal of shares in another company with a market value equal to or exceeding PLN 20 million, except for the subscription of shares in the increased share capital of the Company's subsidiaries, subject to the reservations contained in other provisions of the Articles of Association, including: § 25(3)(13a), (13b), 13c), 13d), § 12(4) and (5), and Article 90i(3) of the Act on Public Offering.
In connection with the proposed deletion of subparagraph b) in § 25(3)(13), the provision referring to the provisions of § 25(3)(13c) should also be deleted for consistency.
Given that § 25(3)(13d) regulates matters concerning the sale of shares in another company with a market value exceeding PLN 100 million or 10% of total assets, the proposal submitted by the Company's Management Board to amend § 25(3)(13c) of the Articles of Association is not justified.
However, in connection with the deletion of subparagraph (b) in § 25(3)(13) proposed by the Company's Management Board,
the proviso referring to the provisions of § 25(3)(13d) should also be deleted for the sake of consistency.

<table>
<tr><td>☐ For

Number of shares
…………</td><td>☐ Against
☐Objecting

Number of shares
…………</td><td>☐ Abstaining

Number of shares
…………</td><td>☐ At the proxy's discretion

Number of shares
…………</td></tr>
<tr><td colspan="4">☐ Other</td></tr>
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Item 17 on the agenda of the Annual General Meeting of PKP CARGO S.A. under restructuring – update/new

Resolution No. …./2026
of the Annual General Meeting of PKP CARGO S.A. under restructuring
dated June …, 2026

regarding: **Amendments to Section 9(1) of the "Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A."**

Pursuant to § 12(1) of the Articles of Association of PKP CARGO S.A. and Article 90d(1) and Article 90e(4) of the Act of July 29, 2005, on Public Offerings and the Conditions for Introducing Financial Instruments to an Organized Trading System, and on Public Companies, the General Meeting of PKP CARGO S.A. in restructuring hereby resolves as follows:

§ 1

The "Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.", adopted by Resolution No. 23/2020 of the Ordinary General Meeting of PKP CARGO S.A. on June 29, 2020, as amended, is amended as follows:

in § 9(1), as follows:

„1. The report is prepared by the Supervisory Board after the end of each fiscal year; the first report covers the fiscal years 2019 and 2020 combined."

shall read as follows:

„1. The report is prepared by the Supervisory Board after the end of each fiscal year."

§2

1. Authorizes the Company's Management Board to prepare a consolidated text of the "Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A.", incorporating the amendment introduced by this Resolution.

2. The resolution shall enter into force on the date of its adoption.

REASONS FOR THE RESOLUTION:

The Management Board of PKP CARGO S.A. under restructuring, in convening the Ordinary General Meeting of PKP CARGO S.A. under restructuring for June 19, 2026, has included, under item 16) of the agenda, a draft resolution concerning an amendment to § 9(1) of the "Remuneration Policy for Members of the Management Board and Supervisory Board of PKP CARGO S.A."

In the opinion of the Shareholder submitting this draft resolution, as a historical and already implemented provision, it is appropriate to delete the information regarding the report prepared for the years 2019 and 2020.

☐ For Number of shares …………	☐ Against ☐Objecting Number of shares …………	☐ Abstaining Number of shares …………	☐ At the proxy's discretion Number of shares …………
☐ Other			