

**The content of the draft resolution not adopted
by the Extraordinary General Meeting of PKP CARGO S.A. under restructuring
on June 26, 2026.**

Item 6 of the agenda. Following the discussion, the Chair put Draft Resolution No. 37/2026, submitted by Silka Invest sp. z o.o., to an open vote,

**Resolution No. 37/2026
of the Extraordinary General Meeting of Shareholders
of PKP CARGO S.A. under restructuring
dated June 26, 2026**

regarding: a conditional increase in the share capital through the issuance of subscription warrants X, Y, and Z; the waiver of existing shareholders' preemptive rights with respect to subscription warrants Y and Z and the issuance of Series N and O shares, respectively; and amendments to the Company's Articles of Association.

Pursuant to Article 393(5) in conjunction with Articles 448–453 and in conjunction with the provisions of Article 445 § 1, Article 433 § 2, and Article 432, Article 431 § 1, and Article 430 § 1 of the Act of September 15, 2000—Commercial Companies Code (“KSH”), the Extraordinary General Meeting of Shareholders of PKP CARGO S.A. under restructuring (hereinafter referred to as the “Company”) hereby resolves as follows:

§ 1 Conditional Increase in Share Capital

1. Pursuant to the procedure set forth in Article 448 of the Commercial Companies Code, the Company's share capital is conditionally increased, and the par value of the conditional increase in share capital carried out pursuant to this resolution is set at an amount not exceeding 76,200, 000 PLN (in words: seventy-six million two hundred thousand) through the issuance of no more than 76,200,000 (in words: seventy-six million two hundred thousand) ordinary bearer shares, of which:

44,786,917 shall be Series M shares, with a par value of 1 PLN (in words: one zloty) per share, 29,413,083 will be Series N shares, with a par value of 1 PLN (in words: one zloty) per share, and 2,000,000 will be Series O shares, with a par value of 1 PLN (in words: one zloty) per share.

2. The purpose of the conditional increase in the share capital is to grant the holders of subscription warrants the right to subscribe for shares.

3. Holders of subscription warrants of Series X, Y, and Z will be entitled to subscribe for Series M, N, and O shares.

4. The deadline for exercising the right to subscribe for Series M and N shares expires 8 months after the Company's arrangement with its creditors becomes legally binding in accordance with the final arrangement proposals presented by the Company's Management Board on May 29, 2026, while the deadline for exercising the right to subscribe for Series O shares will expire on December 31, 2031 (in words: the thirty-first of December two thousand thirty-one).

5. Shares will be subscribed for exclusively in exchange for cash contributions made in full prior to the allocation of shares.

6. The issue price of Series M and O shares, which the Series X and Z subscription warrants will entitle the holders to subscribe for, shall be the greater of the following amounts: either 12 zł (in words: twelve zlotys), or 70% of the volume-weighted average price of one share over 50 consecutive trading days on the regulated market of the Warsaw Stock Exchange, following the date of the announcement of the effective entry into force of the Agreement with Creditors. The issue price of Series N shares, which Series Y subscription warrants will entitle holders to subscribe for, will be the greater of the following amounts: either 12 zł (in words: twelve zlotys), or 85% of the volume-weighted average price of one share over 50 consecutive trading days on the regulated market of the Warsaw Stock Exchange, following the date of the announcement of the effective entry into force of the Arrangement with Creditors.

7. Series M, N, and O shares will be dematerialized and recorded in securities accounts

8. Series M, N, and O shares will be eligible for dividends under the following conditions:

a) Series M, N, and O shares issued or first recorded in a securities account no later than the dividend date set forth in the resolution of the General Meeting of Shareholders regarding the distribution of profits are eligible for dividends starting with the profits for the previous fiscal year, i.e., as of January 1 of the fiscal year immediately preceding the year in which such shares were issued or first recorded in a securities account,

b) Series M, N, and O shares issued or first recorded in a securities account on a date following the dividend date set forth in the resolution of the General Meeting of Shareholders regarding the distribution of profits are entitled to dividends starting with the profits for the fiscal year in which such shares were issued or first recorded in a securities account, i.e., as of January 1 of that fiscal year.

§ 2. Subscription Warranties

1. Subject to the registration of amendments to the Company's Articles of Association in the Business Register of the National Court Register in the wording set forth below in § 4 of this Resolution, pursuant to Article 453 § 2 of the Commercial Companies Code, for the purpose of implementing the employee stock ownership plan, emphasizing the role of employees and

management in the Company's operations, as well as to strengthen the relationship between them and the Company and to maintain the level of capital commitment of the strategic shareholder, whose presence and support constitute a key element for the successful implementation of the Company's restructuring process and its further development, it is hereby resolved to issue a total of 76,200,000 (in words: seventy-six million two hundred thousand) registered subscription warrants of Series X, Y, and Z, entitling the holders to subscribe for shares of Series M, N, and O, respectively, whereas, in the case of Series Y and Z subscription warrants, the preemptive rights of the Company's existing shareholders are excluded (hereinafter also referred to as "Series Y and Z Warrants"). In the case of Series X subscription warrants, they will be allocated with preemptive rights to all shareholders of the Company; for each share held, the shareholder will be entitled to subscribe for one Series X subscription warrant, and the record date for preemptive rights will be the day of the 60th trading session, falling after the date of the announcement of the legally binding entry into force of the Arrangement with Creditors.

The above purpose also constitutes the justification for the resolution within the meaning of Article 449 of the Commercial Companies Code in conjunction with Article 445 § 1 of the Commercial Companies Code.

2. Each individual subscription warrant of Series X, Y, and Z will entitle the holder to subscribe for 1 bearer share of Series M, N, and O, respectively, with a par value of 1 zł (in words: one zloty), provided that, in the case of Series N and O shares, the issuance will take place on an ex-rights basis.

3. Series X, Y, and Z subscription warrants will be issued free of charge.

4. Series X, Y, and Z subscription warrants remain valid until December 31, 2031 (in words: the thirty-first of December two thousand thirty-one), provided that, in the case of Series X and Y warrants, no longer than until the right to subscribe for Series M and N shares is exercised, a period determined by the date of conclusion of the Agreement with Creditors and, until the expiration of that period, allow for the exercise of the right incorporated therein to subscribe for Series M, N, and O shares. Upon the expiration of the period specified in the first sentence, any unexercised Warrants shall expire.

5. Series X, Y, and Z subscription warrants will be issued in dematerialized form and will be recorded in securities accounts.

6. The right to subscribe for Y and Z warrants and to exercise the right to subscribe for shares incorporated therein shall be granted to the Company's employees and management in accordance with the rules established by the Company's Management Board and approved by the Company's Supervisory Board, subject to the fulfillment of the above conditions and, additionally, with the option to exchange them for shares in two equal tranches 24 months and 27 months after their grant, as well as to the strategic shareholder — Polskie Koleje Państwowe S.A. (hereinafter: "PKP S.A.") — upon registration of the conditional increase in share capital.

7. PKP S.A. shall be entitled to exercise the right to subscribe for shares embodied in the Warrants only to the extent necessary for it to maintain the level of ownership interest in the Company's share capital required for the exercise of the individual rights granted, which, in the absence of the exercise of the Warrants, would be reduced due to the ongoing restructuring process and planned share issuances. PKP S.A.'s stake in the Company's share capital resulting from the exercise of the Warrants may not exceed 33.34% or fall below 33.01%. At the same time, with respect to Y Warrants, PKP S.A. will have the right to subscribe for shares at a maximum ratio of one share for every two shares subscribed for by the Company's creditors as part of the debt-for-equity swap under the Arrangement with Creditors, excluding the number of shares converted from debt and subscribed for by PKP S.A. itself.

8. A condition for PKP S.A. to subscribe for the Warrants is its prior commitment not to exercise the rights to subscribe for the shares embodied in the Warrants to an extent exceeding that necessary to maintain its current level of equity interest, subject to the following sentence. The issuance of Warrants may not result in an increase in PKP S.A.'s percentage stake in the Company's share capital beyond the level specified in paragraph 7.

9. The General Meeting of Shareholders authorizes the Company's Management Board to establish detailed rules for the allocation of Warrants to the Company's employees and executives. When establishing these detailed rules, the Management Board is required to adhere to the principles of social dialogue and equal treatment of employees and executives. To ensure compliance with these principles, the Management Board may consult with employees, including representatives of workplace labor unions. The Company's Management Board is responsible for the appropriate allocation of Warrants between employees and PKP S.A., so that the provisions of paragraph 7 can be fulfilled in every case. The detailed rules referred to above are subject to approval by the Company's Supervisory Board.

10. Series M, N, and O shares will be subscribed for by Warrant holders by submitting a written statement of subscription, using only the share subscription form prepared by the Company and made publicly available.

11. When a Warrant holder submits a declaration to subscribe for shares pursuant to the right embodied in the Warrant, the holder simultaneously makes a cash contribution to cover the shares being subscribed for.

12. The Company's Management Board shall allocate Series M shares, to the extent that such shares have not been subscribed for by shareholders entitled to do so pursuant to their Series X subscription warrants, taking into account the principles of transparency and stability of the Company's shareholder structure.

13. The Company's employees and executives will be granted up to 2,000,000 (in words: **two million**) Z Warrants.

§ 3. Forfeiture of Preemptive Rights

1. Existing shareholders are deprived of their preemptive rights to Series Y and Z subscription warrants and Series N and O shares, respectively.
2. The General Meeting of Shareholders acknowledges that the revocation of preemptive rights with respect to the warrants and Series N and O shares is in the best interests of the Company, its shareholders, and its creditors, and endorses the role of the Company's controlling shareholder, PKP S.A.

§ 4. Amendment to the Company's Articles of Incorporation

In connection with the adoption of a conditional increase in the Company's share capital, in § 6 of the Company's Articles of Association, titled "Share Capital," a new paragraph 6 is added after paragraph 5, reading as follows:

1. "The share capital was conditionally increased, pursuant to Resolution No. ... of the Extraordinary General Meeting of Shareholders held on June 26, 2026, by an amount not exceeding 76,200, 000.00 PLN (in words: seventy-six million two hundred thousand zlotys) and is divided into no more than 76,200,000.00 PLN (in words: seventy-six million two hundred thousand) bearer shares of Series M, N, and O. The purpose of the conditional increase in the share capital is to grant the right to subscribe for Series M, N, and O shares to the holders of Series X, Y, and Z subscription warrants, respectively, issued pursuant to Resolution No. ... Extraordinary General Meeting of Shareholders held on June 26, 2026, with the exclusion of shareholders' preemptive rights in the case of Series Y and Z subscription warrants and Series N and O shares, respectively. Subscription warrants of Series X, Y, and Z will expire on December 31, 2031 (in words: the thirty-first of December two thousand thirty-one) if they are not exercised."

As a result of an open vote:

Number of shares from which valid votes were cast: 23,922,300,

Percentage share in the share capital: 53.41 %,

Total number of valid votes: 23,922,300,

841,394 votes were cast in favor of the Resolution

15,204,294 votes were cast against the Resolution,

7,876,612 votes were abstained

The Chairman declared that the resolution had **not been adopted** by the required majority of votes.

Item 6 on the agenda. The Chair put the following draft Resolution No. 38/2026 to a vote

Resolution No. 38/2026
of the Extraordinary General Meeting of Shareholders
of PKP CARGO S.A. under restructuring
dated June 26, 2026

regarding: **a conditional increase in the Company's share capital, the issuance of Series Y subscription warrants, the waiver of preemptive rights, and amendments to the Company's Articles of Incorporation**

Pursuant to Article 393(5) in conjunction with Articles 448–453 and in conjunction with the provisions of Article 445 § 1, Article 433 § 2, and Article 432, Article 431 § 1, and Article 430 § 1 of the Act of September 15, 2000, the Commercial Companies Code (hereinafter referred to as the “CCC”), the Extraordinary General Meeting of Shareholders of PKP CARGO S.A. under restructuring (hereinafter referred to as the “Company”) hereby resolves as follows:

§ 1. Conditional increase in share capital

1. Pursuant to the procedure set forth in Article 448 of the Commercial Companies Code, the Company's share capital is conditionally increased, and the par value of the conditional increase in share capital carried out pursuant to this resolution is set at an amount not exceeding 2,000,000 PLN (in words: two million zlotys 00/100) through the issuance of no more than 2,000,000 (in words: two million) Series O ordinary bearer shares with a par value of 1.00 PLN (in words: one zloty 00/100) per share.
2. The purpose of the conditional increase in share capital is to grant the holders of subscription warrants the right to subscribe for shares.
3. Holders of Series Y subscription warrants will be eligible to subscribe for Series O shares.
4. The deadline for exercising the right to subscribe for Series O shares is December 31, 2031 (in words: the thirty-first of December two thousand thirty-one).
5. Shares will be subscribed for exclusively in exchange for cash contributions made in full prior to the allocation of the shares.
6. The issue price of Series O shares, which Series Y subscription warrants will entitle the holder to subscribe for, will be 1.00 PLN (in words: one zloty 00/100) per share.
7. Series O shares will be dematerialized and recorded in securities accounts.
8. Series O shares will be eligible for dividends under the following conditions:
 - a) Series O shares first recorded in a securities account no later than on the dividend date set forth in the resolution of the General Meeting of Shareholders regarding

the distribution of profits, shall be entitled to dividends starting from the profits for the previous fiscal year, i.e., from January 1 of the fiscal year immediately preceding the year in which such shares were first recorded in a securities account,

- b) Series O shares first recorded in a securities account on a date following the dividend date set forth in the resolution of the General Meeting of Shareholders regarding the distribution of profits are entitled to dividends starting with the profits for the fiscal year in which such shares were first recorded in a securities account, i.e., as of January 1 of that fiscal year.
9. Following the exercise of Series X subscription warrants, the Series M shares will be subject to an application for admission and listing for public trading on a regulated market. The Company's Management Board is authorized to select the date on which the Series M shares will begin trading on a regulated market.

§ 2. Subscription Warrants

1. Subject to the registration of the amendments to the Company's Articles of Association in the Business Register of the National Court Register in the wording set forth below in § 4 of this resolution, pursuant to Article 453 § 2 of the Commercial Companies Code, for the purpose of implementing an employee stock ownership plan, highlighting the role of employees in the Company's operations, as well as strengthening the relationship between them and the Company, it is hereby resolved to issue a total of 2,000,000 (in words: two million) registered Series Y subscription warrants, entitling the holders to subscribe for Series O shares, with the preemptive rights of the Company's existing shareholders excluded (hereinafter also referred to as the "**Warrants**"). The above purpose also constitutes the justification for this resolution within the meaning of Article 449 of the Commercial Companies Code in conjunction with Article 445 § 1 of the Commercial Companies Code.
2. Each individual Series Y subscription warrant will entitle the holder to subscribe for 1 Series O bearer share with a par value of 1.00 PLN (in words: one zloty), excluding preemptive rights.
3. Y-series subscription warrants will be issued free of charge.
4. Series Y subscription warrants remain valid until December 31, 2031 (in words: the thirty-first of December two thousand thirty-one) and, until that date, entitle the holder to exercise the right to subscribe for Series O shares incorporated therein. Upon the expiration of the term specified in the first sentence, any unexercised Warrants shall expire.
5. The Y-series subscription warrants will be registered and non-transferable securities. The warrants will be issued in dematerialized form and will be recorded in securities accounts.
6. The right to subscribe for Warrants and to exercise the right to subscribe for shares incorporated therein shall be granted to the Company's employees in accordance with the rules established by the Company's Management Board and approved by the Company's Supervisory Board, provided that the above conditions are met and, additionally, subject

to the possibility of exchanging them for shares in two (in words: two) equal tranches 24 months and 27 months after the date of their grant.

7. The Extraordinary General Meeting of Shareholders authorizes the Company's Management Board to establish detailed rules for the allocation of Warrants to the Company's employees. When establishing these detailed rules, the Management Board is required to adhere to the principles of social dialogue and equal treatment of employees. To ensure compliance with these principles, the Management Board may consult with employees, including representatives of workplace labor unions. The Company's Management Board is responsible for the appropriate distribution of Warrants among employees. The detailed rules referred to above are subject to approval by the Company's Supervisory Board. These rules should take into account that the granting of Warrants to employees occurs after the completion of a share issuance intended to finance the completion of the restructuring process and the employees' achievement of specified financial or operational targets.
8. Series O shares will be subscribed for by warrant holders by submitting a written statement of subscription, using only the share subscription form prepared by the Company.
9. When a Warrant holder submits a declaration to subscribe for shares under the right incorporated in the Warrant, the holder simultaneously makes a cash contribution to cover the cost of the subscribed shares.

§ 3. Forfeiture of Preemptive Rights

1. Existing shareholders are deprived of their preemptive rights to Series Y subscription warrants and Series O shares.
2. The revocation of preemptive rights with respect to the warrants and Series O shares is economically justified and is in the best interests of the Company, as well as its shareholders and creditors, as detailed in the opinion of the Company's Management Board, which constitutes Appendix 1 to this resolution.
3. The Extraordinary General Meeting of Shareholders concurs with the arguments in favor of waiving preemptive rights presented by the Management Board in the attached opinion, recognizing that this is necessary for the successful completion of the restructuring process, the raising of capital, and the Company's successful development.

§ 4. Amendment to the Company's Articles of Incorporation

In connection with the adoption of a conditional increase in the Company's share capital, in § 6 of the Company's Articles of Association, titled "Share Capital," after the newly added paragraph 6 provided for in the previously adopted resolution of the Extraordinary General Meeting of Shareholders dated June 26, 2026, No. [], a new paragraph 7 shall be added as follows:

7. *“The share capital was conditionally increased, pursuant to Resolution No. [] of the Extraordinary General Meeting of Shareholders dated June 26, 2026, by an amount not exceeding 2,000,000.00 PLN (in words: two million zlotys 00/ 100) and is divided into no more than 2,000,000 (in words: two million) Series O bearer shares. The purpose of the conditional increase in the share capital is to grant the right to subscribe for Series O shares to holders of Series Y subscription warrants issued pursuant to Resolution No. [] of the Extraordinary General Meeting of Shareholders dated June 26, 2026 with the exclusion of shareholders’ preemptive rights. Series Y subscription warrants, if not exercised, will expire on December 31, 2031 (in words: the thirty-first of December two thousand thirty-one).”*

§ 5. Final Provisions

1. The Extraordinary General Meeting of Shareholders authorizes the Company’s Management Board to determine, with the consent of the Supervisory Board, the specific terms and conditions of the issuance of Series Y subscription warrants and Series O shares, to the extent that such terms and conditions have not been specified in this Resolution.
2. This resolution shall take effect on the date of its adoption; however, the amendments to the Company’s Articles of Association covered by this resolution shall take effect on the date of their entry in the Register of Entrepreneurs of the National Court Register.

As a result of an open vote:

Number of shares from which valid votes were cast: 23,922,300,

Percentage share in the share capital: 53.41 %,

Total number of valid votes: 23,922,300,

14,873,294 votes were cast in favor of the Resolution

8,733,028 votes were cast against the Resolution,

315,978 votes were abstained

The Chairman declared that the resolution had **not been adopted** by the required majority of votes.