

Re 4 of the agenda of the Extraordinary General Meeting

Draft resolution

**RESOLUTION no. [...]
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 26 March 2014**

regarding adoption of the agenda of
the Extraordinary General Meeting

§ 1

The following agenda shall be adopted for the Extraordinary General Meeting of PKP CARGO S.A. convened for 26 March 2014 (the “**General Meeting**”):

1. Opening of the General Meeting.
2. Preparation of the attendance list.
3. Confirmation that the General Meeting had been validly convened and is able to adopt resolutions.
4. Adoption of the agenda.
5. Appointment of the Ballot Committee.
6. Passing resolutions:
 - 6.1. revoking Resolution No. 27/2012 of the Extraordinary General Shareholders’ Meeting of PKP CARGO S.A. dated 2 July 2012 on determining the principles and amounts of remuneration of the President of the Board and Members of the Management Board of PKP CARGO S.A., on introducing a competition ban applicable thereto, as well as on revoking resolutions amending the aforementioned resolution;
 - 6.2. on determining the principles and amounts of remuneration of the President of the Board and Members of the Management Board of PKP CARGO S.A. and on introducing a competition ban applicable thereto.
7. Closing of the meeting.

§ 2

The resolution shall come into force upon its adoption.

Re 5 of the agenda of the Extraordinary General Meeting

Draft resolution

**RESOLUTION no. [...]
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 26 March 2014**

regarding appointment of the Ballot Committee

§ 1

Acting on the basis of § 13 Section 1 of the Rules of the General Meeting of PKP CARGO S.A., the Extraordinary General Meeting appoints the Ballot Committee for the Extraordinary General Meeting of PKP CARGO S.A. convened for 26 March 2014, such Ballot Committee being composed of:

- 1)
- 2)
- 3)

§ 2

The resolution shall come into force upon its adoption.

Re 6 of the agenda of the Extraordinary General Meeting

Draft resolution

**RESOLUTION no. [...]
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 26 March 2014**

revoking Resolution No. 27/2012 of the Extraordinary General Shareholders' Meeting of PKP CARGO S.A. dated 2 July 2012 on determining the principles and amounts of remuneration of the President of the Board and Members of the Management Board of PKP CARGO S.A., on introducing a competition ban applicable thereto, as well as on revoking resolutions amending the aforementioned resolution

The following is hereby resolved:

§ 1

The Extraordinary General Shareholders' Meeting of PKP CARGO S.A. (hereinafter "the Company") hereby revokes Resolution No. 27/2012 of the Extraordinary General Shareholders' Meeting of PKP CARGO S.A. dated 2 July 2012 on determining the principles and amounts of remuneration of the President of the Board and Members of the Management Board of PKP CARGO S.A. and on introducing a competition ban applicable thereto (hereinafter "the Resolution"), as well as resolution No. 29/2012 dated 5 July 2012, resolution No. 6/2013 dated 21 February 2013 and resolution No. 12/2013 dated 13 March 2013 amending the Resolution.

§ 2

Revocation of the Resolution and other resolutions amending the Resolution shall not affect the validity of any actions performed pursuant to the Resolution and pursuant to other resolutions amending the Resolution.

§ 3

The resolution shall come into force upon its adoption.

RESOLUTION no. [...]
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 26 March 2014

on determining the principles and amounts of remuneration of the President of the Board and Members of the Management Board of PKP CARGO S.A. and on introducing a competition ban applicable thereto

Pursuant to Art. 12(2) item 3 of the Statute of PKP CARGO S.A., in relation to Art. 378 and Art. 380 of the Code of Commercial Companies, and pursuant to Art. 379 of the Code of Commercial Companies, the following is hereby resolved:

§ 1

Authorization is granted to conclude, with the President of the Board and with Members of the Management Board of PKP CARGO S.A. (hereinafter “the Company”), management service contracts serving as a basis of employment commencing on the date on which the President of the Board and Members of the Management Board of the Company meet the requirements laid down under Art. 3(2) of the Act on remunerating persons managing certain legal entities dated 3 March 2000 (uniform wording Journal of Laws of 2013, item 254, as amended), and terminating on the date on which their mandate expires.

§ 2

1. In the case in which:

1) the President of the Board and Members of the Management Board of the Company (hereinafter “Top Managers”) meet the requirements laid down under Art. 3(2) of the Act on remunerating persons managing certain legal entities dated 3 March 2000 (uniform wording Journal of Laws of 2013, item 254, as amended), and

2) management service contracts are concluded with the President of the Board and Members of the Management Board of the Company, as referred to under Art. 1 above,

- the remuneration conditions set out in the Resolution of the Extraordinary General Shareholders’ Meeting of PKP CARGO S.A. No. 14/2009 dated 29 January 2009, as amended, and the competition ban applicable to the President of the Board and Members of the Management Board of the Company, as set out in the Resolution of the

Extraordinary General Shareholders' Meeting of PKP CARGO S.A. No 10/2009 dated 15 January 2009, as amended, shall not apply.

2. The fixed basic monthly salary of the President of the Board shall not exceed the amount equal to the product of the number and the average monthly salary in the private sector, excluding profit-based bonuses, in effect in Q4 of the preceding year, as announced by the President of the Central Statistical Office. However, in any case, the basic monthly salary shall not be lower than PLN (say: zlotys) net.
3. The fixed basic monthly salary of a Member of the Management Board of the Company other than the President of the Board shall not exceed the amount equal to the product of the number and the average monthly salary in the private sector, excluding profit-based bonuses, in effect in Q4 of the preceding year, as announced by the President of the Central Statistical Office. However, in any case, the basic monthly salary shall not be lower than PLN (say: zlotys) net.
4. A Top Manager shall be entitled to variable remuneration (hereinafter "the Bonus") for the achievement, by the Top Manager, of objectives that are of particular significance for the Company (hereinafter "the Objectives"), as set out by the Company's Supervisory Board by the end of February of the year for which the bonus is due at the latest. In the case of a Top Manager who has been appointed a Member of the Company's Management Board during the year for which the Bonus is due, the Objectives shall be set out by the Supervisory Board within two months from his appointment to the Company's Management Board at the latest. The amount of the Bonus must not exceed the equivalent of 6 fixed basic monthly salaries. A Top Manager shall be entitled to receive the Bonus provided that the Company's Supervisory Board passes a resolution awarding the Bonus. Such a resolution shall be passed by the end of March of the year following the year for which the Bonus is due. The variable remuneration (Bonus) shall be payable pro-rata to the period over which the Top Manager has served as a Member of the Company's Management Board.
5. In the case of termination of the Contract referred to under Art. 1 above, the Top Manager shall be entitled to additional remuneration equaling three times the fixed monthly basic remuneration, except for a situation in which the termination of the management service Contract occurs prior to the expiry of a six-month period following the date on which the Top Manager has been appointed a Member of the Company's Management Board, or if the termination of the Contract occurs as a result of a crime being committed by the Top Manager, which crime is confirmed by means of a legally binding court verdict, or as a

result of a minor offence against the Company, or of an intentional crime against property, documents, security of commercial trade, as well as against human health or life.

6. 1) Under reserve of item 2) above, in each case of notice of dismissal being served or termination of the Contract (end of the term in office, dismissal, resignation) referred to under Art. 1(1) of the Resolution, the Top Manager shall be obliged, for the period of 3 (three) months following the date of such a notice of dismissal being served or such termination, to render services, against a remuneration, for the Company, with the scope of such services enabling his full range of duties to be handed over to another entities, as the Company may require, and, in particular, to personally report upon the Company's request and to hand over all the information and materials in his possession in order to enable undisturbed management of the Company to be continued.
 - 2) The obligation to render services and to pay the remuneration, as referred to under item 1) above, shall not apply if the dismissal of the Top Manager is based on:
 - a) default under the Company's Statute,
 - b) a crime committed by the Top Manager during the term of the Contract referred to under Art. 1(1) of the resolution and confirmed by means of a legally binding court verdict,
 - c) the Top Manager's actions directed against the Company,
 - d) a material breach under the Contract referred to under Art. 1(1) of the resolution, exerting a considerable impact on the Company's operation.
 - 3) in exchange for the provision of the services referred to under item 1) above, the Top Manager shall be entitled to remuneration in the amount of the fixed, monthly basic remuneration for each month of the provision of the services.
7. Detailed conditions governing the employment of the President of the Board and Members of the Management Board of the Company shall be set out in the Contract referred to under Art. 1.

§ 3

In the case in which the conditions set out under Art. 2(1) item 1 are not fulfilled or cease to apply, the President of the Board and Members of the Company's Management Board shall be bound by the remuneration terms and conditions laid down in the Act referred to under Art 2(1) item 1 above, and by the remuneration terms and conditions applicable to the Members of the Management Board of PKP CARGO S.A. set out in the resolutions of the Extraordinary General Shareholders' Meeting of PKP CARGO S.A. listed under Art. 2(1) *in fine*.

§ 4

1. The President of the Board and Members of the Management Board are hereby banned from conducting any competing activity over the term of the contract that constitutes the basis of their employment at the Company, and over a period of 12 months following the termination or expiry thereof, as well as following the expiry of the deadline referred to under Art. 2 (6) of the resolution. The ban referred to in the previous sentence shall not apply in the case in which a Top Manager ceases to act as a Member of the Company's Management Board, provided that he acts as a member of the management board of another company of the Capital Group, or pursues any other professional activity in another company of the Company's Capital Group and is therefore bound by a competition ban in effect at such another company.
2. In exchange for refraining from conducting competing activity after termination of the contract that constitutes the basis of employment of the President of the Board or a Member of the Company's Management Board, the Company shall pay a compensation equaling twelve times the remuneration set out under Art. 2 par. 2 - 3 respectively, under reserve of paragraph 3 below.
3. In the case referred to in Art. 3, the compensation shall be paid in observance of the principles and in the amount set out in the resolutions referred to in Art. Art. 2(1) *in fine*.
4. The compensation set out under paragraph 2 above shall be paid in 12 monthly installments, payable by the 10th day of each month, starting from the month following the month in which the employment relationship was terminated and the deadline referred to in Art. 2(6) of the resolution expired.
5. The General Shareholders' Meeting of the Company may approve deviations from the competition ban imposed upon the President of the Board and Members of the Company's Management Board.
6. The detailed terms and conditions of the competition ban are set out in the contract referred to in Art. 1 above.

§ 5

The Chairman of the Supervisory Board of PKP CARGO S.A. is hereby authorized to negotiate the remuneration amounts within the limits set out under Art. 2 (2) and (3), and to conclude, with the President of the Board and with Members of the Company's Management Board, the contract referred to under Art. 1, following the principles and limits set out herein.

§ 6

The resolution shall come into force upon its adoption.