

**Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ...
2017**

to: amend § 2 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 2 of the PKP CARGO S.A. Articles of Association with the following wording:

“§ 2

The Company operates on the basis of the Commercial Companies Code, Act on Commercialization, Restructuring and Privatization of PKP, these Articles of Association and other relevant regulations.”

shall read as follows:

“§ 2

The Company operates on the basis of the Commercial Companies Code, Act on Commercialization and Restructuring of PKP, these Articles of Association and other relevant regulations.”

§ 2

This Resolution shall come into force on the day of its adoption.

**Resolution no. ... adopted by the Shareholder Meeting
of PKP CARGO S.A. on ... 2017**

to: amend § 12 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 12 Section 2 Item 4) of the PKP CARGO S.A. Articles of Association the full stop shall be replaced with a coma and Items 5)-7) shall be added with the following wording:

“5) giving consent to disposal of the non-current assets within the meaning of the Accounting Act, included in intangible assets, property, plant and equipment or long-term investments, including contribution made to a company or cooperative, if the market value of such assets exceeds 5% of the total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, and delivery of such assets for use to another entity, for a period longer than 180 days in the calendar year, on the basis of a legal transaction, if the market value of the subject matter of the legal transaction exceeds 5% of total assets, with delivery for use in the case of:

- a) lease, rental and other agreements on delivery of an asset for paid-for use to other entities – the market value of the subject matter of the legal transaction is understood as the value of the considerations for:
 - the year - if the delivery of the asset took place on the basis of agreements concluded for an unspecified term,

- the entire term of the agreement – in the case of agreements concluded for a definite term,
 - b) lend for use and other agreements on delivery of an asset for paid-for use to other entities – the market value of the subject matter of the legal transaction is understood as the equivalent of the considerations that would apply in the event of conclusion of a rental or lease agreement, for:
 - the year - if the delivery of the asset takes place on the basis of an agreement concluded for an unspecified term,
 - the entire term of the agreement – in the case of agreements concluded for a definite term;
- 6) giving consent to purchase of non-current assets within the meaning of the Accounting Act, with the value exceeding:
- a) PLN 100,000,000 or
 - b) 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;
- 7) giving consent to subscription, purchase, disposal of the shares of another company with the value exceeding:
- a) PLN 100,000,000 or
 - b) 10% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements.”

§ 2

In § 12 Section 3 of the PKP CARGO S.A. Articles of Association the full stop shall be replaced with a coma and the following wording shall be added:
 “subject to the provisions of Section 2 Items 5) and 6) above.”

§ 3

In § 12 of the PKP CARGO S.A. Articles of Association, after Section 3, Sections 4 and 5 shall be added with the following wording:

- “4. Assets with the value exceeding 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements, shall be sold by the Company in a tender procedure.
5. The requirement to sell non-current assets in a tender procedure referred to in Section 4 shall not apply to:
- 1) making contributions to cover subscribed shares in another company,
 - 2) demerging or merging of the Company,
 - 3) selling shares in another company.”

§ 4

This Resolution shall come into force on the day of its adoption.

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ... 2017

to: amend § 14 of the Company’s Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 Section 10 of the PKP CARGO S.A. Articles of Association with the existing wording:
 “10. A Management Board member may not discharge an elected function or sit in the bodies of a company, inter-company or national trade union organization, a federation of trade unions or a confederation of trade unions.”

shall now read as follows:

“10. A Management Board member shall be obligated to satisfy the requirements specified in Article 22 of the Act on the Rules for Managing State Property, however the requirements specified in this sentence shall not apply to Management Board members of the term of office immediately following the term of office specified in § 27 Section 5 sentence one, discharging functions on the date of entry into effect of the Act on the Rules for Managing State Property.”

§ 2

This Resolution shall come into force on the day of its adoption.

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ... 2017

to: amend § 17 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 17 of the PKP CARGO S.A. Articles of Association:

- a) the existing wording shall be marked as Section 1;
- b) after Section 1, Section 2 shall be added with the following wording:

“2. The Management Board shall be obligated to submit to the Shareholder Meeting at least once a year a report, which received a positive opinion from the Supervisory Board, on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services.”

§2

This Resolution shall come into force on the day of its adoption.

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ... 2017

to: amend § 19 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 19 Section 11 of the PKP CARGO S.A. Articles of Association with the following wording:

“11. The power referred to in Section 3 above was granted to the Company's employees in connection with Article 4 Section 4 of the Act on Commercialization, Restructuring and Privatization of PKP and the provisions of the Employee Guarantee Package. Representatives of the Company's employees in the Supervisory Board may only be persons who have passed

an examination for candidates for members of supervisory boards in companies in which the State Treasury is the sole shareholder, persons exempt from the obligation to pass such examination in accordance with applicable laws and the holders of other equivalent qualifications.”

shall now read as follows:

“11. The power referred to in Section 3 above was granted to the Company’s employees in connection with Article 4 Section 4 of the Act on Commercialization and Restructuring of PKP and the provisions of the Employee Guarantee Package.”

§ 2

§ 19 Section 12 of the PKP CARGO S.A. Articles of Association with the following wording:

“12. A Management Board member, commercial proxy, liquidator, branch manager, plant manager or the chief accountant, a legal counsel or attorney employed by the company or a person directly reporting to a Management Board member or to a liquidator may not simultaneously be a Supervisory Board member. The rule laid down in the first sentence applies accordingly to management board members and liquidators of a subsidiary company or a subsidiary cooperative. A Supervisory Board member may not concurrently discharge an elected function or sit in the bodies of a company, inter-company or national trade union organization, a federation of trade unions or a confederation of trade unions, with the exception that the requirements set forth in this sentence are not applicable to members of the Supervisory Board of the term of office specified in § 27 Section 5 sentence two and the term of office immediately following it.”

shall now read as follows:

“12. A Management Board member, commercial proxy, liquidator, branch manager, plant manager or the chief accountant, a legal counsel or attorney employed by the company or a person directly reporting to a Management Board member or to a liquidator may not simultaneously be a Supervisory Board member. The rule laid down in the first sentence applies accordingly to management board members and liquidators of a subsidiary company or a subsidiary cooperative. A Supervisory Board Member may be a person who satisfies the requirements specified in Article 19 Sections 1-5 of the Act on the Rules for Managing State Property, however the requirements specified in this sentence shall not apply to employee representatives - Supervisory Board members of the term of office immediately following the term of office specified in § 27 Section 5 sentence two, discharging functions on the date of entry into effect of the Act on the Rules for Managing State Property.”

§ 3

This Resolution shall come into force on the day of its adoption.

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ... 2017

to: amend § 25 of the Company’s Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 25 Section 3 of the PKP CARGO S.A. Articles of Association:

- a) in Item 13 the semicolon shall be replaced with a coma and the following wording shall be added:

“subject to the provisions of §12.”

- b) Item 19 with the existing wording:

“19) giving consent for the Company to enter into an agreement aimed at granting a donation or releasing from debt or any other agreement unrelated to the Company’s line of business specified in these Articles of Association, with the value exceeding the PLN equivalent of EUR 5,000, calculated using the exchange rate announced by the National Bank of Poland on the date of the agreement, as long as the State Treasury, PKP S.A. or other state legal persons hold more than 50% of the Company’s shares;”

shall now read as follows:

“19) giving consent to:

- a) the Company entering into donation agreement or other agreement with similar effect, with the value exceeding PLN 20,000 or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements;
- b) releasing debt or other agreement with similar effect, with the value exceeding PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements.

as long as the State Treasury, PKP S.A. or other state legal person has a dominant position in the Company within the meaning of Article 4 Item 3 of the Competition and Consumers Protection Act.”

- c) after Item 19, Item 19a shall be added with the following wording:

“19a) giving consent to:

- a) agreements on legal services, marketing services, public relations and social communication services and management consulting services, if the total fee for the services exceeds PLN 500,000 net per annum;
- b) amendments to agreements on legal services, marketing services, public relations and social communication services and management consulting services increasing the fee above the amount referred to in Item a);
- c) amendments to agreements on legal services, marketing services, public relations and social communication services and management consulting services in which the maximum fee is not defined.”

- d) In Item 21) the full stop shall be replaced with a semicolon, after Item 21), Item 22) with the following wording shall be added:

“22) issuing an opinion on the report submitted to the Shareholder Meeting on representation expenditures, and expenditures on legal services, marketing services, public relations and social communication services and management consulting services.”

§ 2

This Resolution shall come into force on the day of its adoption.

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ... 2017

to: amend § 27 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 27 Section 8 of the PKP CARGO S.A. Articles of Association with the existing wording:

“8. All the amounts stated in these Articles of Association are in gross amounts.”

shall read as follows:

“8. All the amounts stated in these Articles of Association are in gross amounts, unless expressly stated that they are in net amount.”

§ 2

This Resolution shall come into force on the day of its adoption.

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ... 2017

to: amend § 29 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 29 Section 5 of the PKP CARGO S.A. Articles of Association with the existing wording:

“5. “**Act on Commercialization, Restructuring and Privatization of PKP**” shall mean the Act of 8 September 2000 on the Commercialization, Restructuring and Privatization of the State-Owned Enterprise “Polskie Koleje Państwowe” (Journal of Laws of 2000, No. 84, Item 948, as amended).”

shall read as follows:

“5. “**Act on Commercialization and Restructuring of PKP**” shall mean the Act of 8 September 2000 on the Commercialization and Restructuring of the State-Owned Enterprise “Polskie Koleje Państwowe” (Journal of Laws of 2017, Item 680, as amended).”

§ 2

Section 13 with the following wording shall be added in § 29 Section 12:

“13. “**Act on the Rules for Managing State Property**” shall mean the Act on the Rules for Managing State Property of 16 December 2016 (Journal of Laws of 2016, Item 2259).”

§ 3

This Resolution shall come into force on the day of its adoption.

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on ... 2017

to: authorize the Supervisory Board to adopt the consolidated version of the PKP CARGO S.A. Articles of Association,

Pursuant to Article 430 § 5 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association and § 25 Section 3 Item 11 of the PKP CARGO S.A. Articles of Association, the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The Company's Supervisory Board is hereby authorized to adopt the consolidated version of the PKP CARGO S.A. Articles of Association incorporating the amendments specified in the resolutions adopted at the Shareholder Meeting on

§ 2

This Resolution shall come into force on the day of its adoption.

RESOLUTION NO. /2017

Resolution no. ... adopted by the Shareholder Meeting of PKP CARGO S.A. on

in the matter of:

setting the rules and amount for remunerating the PKP CARGO S.A Supervisory Board members

Pursuant to Article 392 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association in conjunction with the Act on the Rules for Setting the Compensation of Persons Managing Certain Companies of 9 June 2016 (Journal of Laws of 2016 Item 1202, as amended), the Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

Pursuant to Article 392 § 1 of the Commercial Companies Code, the Shareholder Meeting of PKP CARGO S.A. ("**Company**") hereby resolves as follows:

§ 1

The following rules for remunerating the Company's Supervisory Board members are hereby set:

1. The amount of the monthly remuneration for a Supervisory Board Member discharging the function of Chairman of the PKP CARGO S.A. Supervisory Board shall be equal to the product of the average monthly remuneration in the corporate sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office, and the remuneration multiplier, which amounts to
2. The amount of the monthly remuneration for a Supervisory Board Member not discharging the function of Chairman of the PKP CARGO S.A. Supervisory Board shall be equal to the product of the average monthly remuneration in the corporate sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of the Central Statistical Office, and the remuneration multiplier, which amounts to
3. The remuneration referred to in Items 1 and 2 above shall be payable in arrears by the 10th day of the month immediately following the month for which the remuneration is paid.

4. The remuneration referred to in Items 1 and 2 above shall be payable regardless of whether or not a Supervisory Board meeting was held during the month.

5. If a Supervisory Board Member did not participate in the meetings of the Supervisory Board, the Supervisory Board, on his/her request, may adopt a resolution on excusing his/her absence. If the Supervisory Board does not excuse the absence of the Supervisory Board Member, the remuneration of such Supervisory Board Member for the given month shall be reduced pro rata to the number of unjustified absences during the month.

§ 2

Resolution No. 5 adopted by the Company's Extraordinary Shareholder Meeting on 30 July 2014 is hereby repealed.

§ 3

This Resolution shall come into force on the day of its adoption.