

**Resolutions adopted by the Extraordinary General Meeting  
held on 13 April 2015**

**Re. 4 of EGM Agenda**

**Resolution No. 1/2015  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**  
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 13 April 2015 (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. Adoption of resolutions regarding the appointment of a member of the Supervisory Board of the Company.
7. Adoption of a resolution on changes to the Articles of Association of PKP CARGO S.A. in terms of § 5 Section 1 of the Company’s Articles of Association.
8. Adoption of a resolution on changes to the Articles of Association of PKP CARGO S.A. in terms of § 6 Section 5 of the Company’s Articles of Association.
9. Adoption of a resolution on changes to the Articles of Association of PKP CARGO S.A. in terms of § 7 of the Company’s Articles of Association.
10. Adoption of a resolution on changes to the Articles of Association of PKP CARGO S.A. in terms of § 10 Section 3 of the Company’s Articles of Association.
11. Adoption of a resolution on changes to the Articles of Association of PKP CARGO S.A. in terms of § 13 of the Company’s Articles of Association.
12. Adoption of a resolution authorizing the Supervisory Board of PKP CARGO S.A. to adopt the uniform text of the Company’s Articles of Association.
13. Other business.
14. Closing of the meeting.

**§ 2**

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 30,458,042,

Votes “against”: 0

Abstaining votes: 0

### **Re. 5 of EGM Agenda**

As part of the consideration of agenda item 5, using his right pursuant to § 13 sec. 4 of the Regulations of the General Meeting of Shareholders, the President withdrew from the election of the ballot committee.

### **Re. 6 of EGM Agenda**

**Resolution No. 2/2015  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**

regarding the appointment of a member of the Supervisory Board

**§ 1**

Acting on the basis of Art. 385 § 1 of the Commercial Companies Code, § 12 Section 2 point 2 and § 19 Section 1 of the Company’s articles of association, the Extraordinary General Meeting appoints Mr. Raimondo Eggink as a member of the Supervisory Board of PKP CARGO S.A.

**§ 2**

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 25,422,131,

Votes “against”: 2,863,793,

Abstaining votes: 2,172,118

**Re. 7 of EGM Agenda**

**Resolution No. 3/2015  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**

regarding changes to the Articles of Association  
of PKP CARGO S.A. in terms of § 5 Section 1

Under § 12 sec. 1 of the Articles of Association of PKP CARGO S.A., in connection with Article 430 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

**§ 1**

1. In § 5 sec. 1 of the Articles of Association of PKP CARGO S.A.:
  - 1) in item 2 the letters “i”, “j”, “k”, “l” shall be deleted and the numbering of the following letters shall be changed:
    - a) letter “m” to letter “i”,
    - b) letter “n” to letter “j”,
    - c) letter “o” to letter “k”,
    - d) letter “p” to letter “l”,
  - 2) in item 3 letter “c” shall be deleted and the numbering of the following letters shall be changed:
    - a) letter “d” to letter “c”,
    - b) letter “e” to letter “d”,
    - c) letter “f” to letter “e”,
    - d) letter “g” to letter “f”,
    - e) letter “h” to letter “g”,
    - f) letter “i” to letter “h”,
    - g) letter “j” to letter “i”,
  - 3) in item 9, after letter d letters e – n, worded as follows, shall be added:
    - “e) publishing of journals and periodicals PKD – 58.14.Z,
    - f) other publishing activities PKD – 58.19.Z,
    - g) data processing, hosting and related activities PKD – 63.11.Z,
    - h) public relations and communication activities PKD – 70.21.Z,
    - i) business and other management consultancy activities PKD – 70.22.Z,
    - j) market research and public opinion polling PKD – 73.20.Z,
    - k) activities of employment placement agencies PKD – 78.10.Z,
    - l) other human resources provision PKD – 78.30.Z,

- m) office administrative service activities PKD – 82.11.Z,
- n) organization of conventions and trade shows PKD – 82.30.Z.”

**§ 2**

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 30,458,042,

Votes “against”: 0

Abstaining votes: 0

**Re. 8 of EGM Agenda**

**Resolution No. 4/2015  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**

regarding changes to the Articles of Association  
of PKP CARGO S.A. in terms of § 6 Section 5

Under § 12 sec. 1 of the Articles of Association of PKP CARGO S.A., in connection with Article 430 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

**§ 1**

In § 6 of Articles of Association of PKP CARGO S.A. sec. 5 shall be deleted and the numbering of the current Section “6” shall be changed to “5”.

**§ 2**

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 30,458,042,

Votes “against”: 0

Abstaining votes: 0

**Re. 9 of EGM Agenda**

**Resolution No. 5/2015  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**

regarding changes to the Articles of Association  
of PKP CARGO S.A. in terms of § 7

Under § 12 sec. 1 of the Articles of Association of PKP CARGO S.A., in connection with Article 430 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

**§ 1**

The new wording of § 7 of the Articles of Association of PKP CARGO S.A. shall be:

*“§ 7*

*Supplementary and reserve capitals*

- 1) The Company establishes a supplementary capital to cover losses which may occur in connection with the Company's business activity. The annual write-downs towards the supplementary capital should amount to at least 8% of the profit for every financial year and should be made until this capital reaches at least one third of the share capital. The value of the write-downs towards the supplementary capital is determined by the General Meeting. The use of the supplementary capital is decided by the General Meeting, however, the portion of the supplementary capital amounting to one third of the share capital may be used solely to cover the loss disclosed in the financial statement.*
- 2) The Company establishes reserve capitals (funds) from the write-down from the net profit towards those capitals. The value of the write-down towards the reserve capitals is determined by the General Meeting. The reserve capitals may be allotted towards covering extraordinary losses or expenses as well as towards raising the share capital and paying out the dividend. Moreover, the Company may establish funds provided for in the provisions of the law.*
- 3) The Company may establish other funds.”*

**§ 2**

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 30,458,042,

Votes “against”: 0

Abstaining votes: 0

**Re. 10 of EGM Agenda**

**Resolution No. 6/2015  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**

regarding changes to the Articles of Association  
of PKP CARGO S.A. in terms of § 10 Section 3

Under § 12 sec. 1 of the Articles of Association of PKP CARGO S.A., in connection with Article 430 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

**§ 1**

In § 10 of the Articles of Association of PKP CARGO S.A. sec. 3 shall read as follows:

*“3. General Meetings may be held at the Company’s registered office.”*

**§ 2**

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 30,458,042,

Votes “against”: 0

Abstaining votes: 0

**Re. 11 of EGM Agenda**

**Resolution  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**

regarding changes to the Articles of Association  
of PKP CARGO S.A. in terms of § 13

Under § 12 sec. 1 of the Articles of Association of PKP CARGO S.A., in connection with Article 430 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

## § 1

In § 13 of the Articles of Association of PKP CARGO S.A.:

1) sec. 3 shall read as follows:

*“3. For the purpose of limiting the voting right in accordance with sec. 1, the votes of the shareholders between which there is a relationship of dominance or dependence, are accumulated in accordance with the principles described below.”,*

2) sec. 6 shall read as follows:

*“6. The accumulation of votes consists in adding up the votes possessed by the individual shareholders referred to in sec. 3. The shareholders whose votes are being accumulated in accordance with the provisions of sec. 3 – 6 are jointly referred to as “Group”. The votes comprising the Group are subject to reduction. The reduction of the votes consists in reducing the overall number of votes in the Company to which the shareholders comprising the Group are entitled. The votes are reduced in accordance with the following principles:*

- 1) for each shareholder comprising the Group a percentage share of votes to which he is entitled in the cumulative number of votes to which the entire Group is entitled is calculated;*
- 2) the number of votes corresponding to 10% of the overall number of votes existing in the Company on the day the General Meeting is held is calculated;*
- 3) for each shareholder the product of the percentage share referred to in item 1) and the number of votes referred to in item 2) is calculated;*
- 4) the number of votes to which each shareholder comprising the Group after the reduction is entitled is the number received in item 3) after it is rounded off upwards to one vote;*
- 5) the limitation of exercising the voting right also applies to a shareholder absent during the General Meeting.”.*

## § 2

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 21,612,484,

Votes “against”: 5,183,995

Abstaining votes: 3,661,563

Based on the voting results, it was found that **the resolution was not adopted**

**Re. 12 of EGM Agenda**

**Resolution No. 7/2015  
of the Extraordinary General Meeting of  
PKP CARGO S.A.  
of 13 April 2015**

regarding authorization of the Supervisory Board of PKP CARGO S.A.  
to adopt uniform text of the Articles of Association of PKP CARGO S.A.

Under Article 430 § 5 of the Code of Commercial Companies, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

**§ 1**

Under art. 430 § 5 of the Code of Commercial Companies, the Extraordinary General Meeting of PKP CARGO S.A. authorizes the Supervisory Board of PKP CARGO S.A. to formulate a uniform text of the changed Articles of Association and to introduce to them editorial changes related to changes to the Articles of Association resulting from Resolutions No. 3/2015, 4/2015, 5/2015, 6/2015 of the Extraordinary General Meeting of PKP CARGO S.A. of 13 April 2015.

**§ 2**

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 30,458,042, percent in the share capital of the Company: (68.01%)

Total number of valid votes: 30,458,042,

Votes “for”: 30,458,042,

Votes “against”: 0

Abstaining votes: 0