

**Resolutions adopted by the Extraordinary General Meeting
held on 20 July 2015**

Re. 4 of EGM Agenda

**Resolution No. 8/2015
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 20 July 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 20 July 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. Adoption of the resolution on amendments of the PKP CARGO S.A. Articles of Association and authorization of the PKP CARGO S.A. Supervisory Board to adopt the consolidated version of the PKP CARGO S.A. Articles of Association.
6. Other business.
7. Closing of the meeting.

§ 2

This resolution shall come into force upon its adoption.

Number of shares under which valid votes were cast: 29,226,694, percent in the share capital of the Company: (65.26%)

Total number of valid votes: 29,226,694

Votes “for”: 29,226,694

Votes “against”: 0

Abstaining votes: 0

Re. 5 of EGM Agenda

**Resolution No. 9/2015
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 20 July 2015**

regarding amendment of the PKP CARGO S.A. Articles of Association and authorization of the PKP CARGO S.A. Supervisory Board to adopt the consolidated version of the PKP CARGO S.A. Articles of Association

Pursuant to § 12 Sec. 1 of the PKP CARGO S.A. Articles of Association, in connection with Article 430 § 1 and 5 of the Commercial Companies Code, the PKP CARGO S.A. Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

In § 26 of the Articles of Association, section 1 is amended and receives the following new wording:

“1. The Supervisory Board appoints an Audit Committee, which consists of at least three of its members, including two Supervisory Board members meeting the independence criteria and appointed in the manner specified in § 20 and 21 above. At least one Audit Committee member should be qualified in accounting or financial audit.”

§ 2

Pursuant to Article 430 § 5 of the Commercial Companies Code, the PKP CARGO S.A. Extraordinary Shareholder Meeting authorizes the PKP CARGO S.A. Supervisory Board to determine the consolidated version of the Articles of Association and to made editorial changes to the Articles of Association associated with the amendments of the Articles of Association referred to in § 1 of this Resolution.

§ 3

This Resolution comes into force on the date of its adoption.

Number of shares under which valid votes were cast: 29,226,694, percent in the share capital of the Company: (65.26%)

Total number of valid votes: 29,226,694

Votes “for”: 24,345,984

Votes “against”: 0

Abstaining votes: 4,880,710