

**Resolutions adopted by the Extraordinary General Meeting
held on 22 December 2014**

Re. 4 of EGM agenda

**Resolution No 9/2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 22 December 2014**

on: the adoption of the agenda

§ 1

The following agenda of the Extraordinary General Meeting of PKP CARGO S.A., convened on 22 December 2014 (“General Meeting”), is adopted:

- 1) opening of the General Meeting,
- 2) recording attendance,
- 3) confirming the legitimacy of convening the General Meeting and its capacity to pass resolutions,
- 4) adoption of the agenda,
- 5) adoption of a resolution on changes to the Articles of Association of PKP CARGO S.A.,
- 6) any other business,
- 7) closure of the meeting.

§ 2

The Resolution becomes effective upon its adoption.

Number of shares under which valid votes were cast: 31.128.346, percent in the share capital of the Company: (69,50%)

Total number of valid votes: 31.128.346,

Votes “for”: 31.128.346,

Votes “against”: 0

Abstaining votes: 0

Re. 5 of EGM agenda

**Resolution
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 22 December 2014**

on: changes to the Articles of Association of PKP CARGO S.A.

Under § 12 par. 1 of the Articles of Association of PKP CARGO S.A., in connection with Article 430 § 1 and 5 of the Code of Commercial Companies and Partnerships, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

§ 1

1. In § 5 par. 1 of the Articles of Association of PKP CARGO S.A. (“Articles of Association”):
 - 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. In § 6 of Articles of Association par. 5 shall be deleted and the numbering of the current paragraph “6” shall be changed to “5”.
 3. The new wording of § 7 of the Articles of Association 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.”
4. In § 10 of the Articles of Association par. 3 reading as follows shall be added:
“3. General Meetings may be held at the Company’s registered office.”
 5. In § 13 of the Articles of Association:
 - 1) par. 3 shall read as follows:
“3. For the purpose of limiting the voting right in accordance with par. 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) par. 6 shall read as follows:
“6. The accumulation of votes consists in adding up the votes possessed by the individual shareholders referred to in par. 3. The shareholders whose votes are being accumulated in accordance with the provisions of par. 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

Under art. 430 § 5 of the Code of Commercial Companies and Partnerships, the Supervisory Board of PKP CARGO S.A. is authorized 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 this Resolution.

§ 3

The Resolution becomes effective upon its adoption.

Number of shares under which valid votes were cast: 31.128.346, percent in the share capital of the Company: (69,50%)

Total number of valid votes: 31.128.346,

Votes “for”: 22.954.794,

Votes “against”: 4.707.000,

Abstaining votes: 3.466.552,

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