

Re 4 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015
on adoption of the agenda
of the Ordinary General Meeting**

§ 1

The following agenda of the Ordinary General Meeting of Shareholders of PKP CARGO S.A. (“Company”) convened as at 21 April 2015 (“General Meeting”) shall be adopted:

1. Opening of the General Meeting.
2. Preparation of the attendance list.
3. Declaration that the General Meeting is properly convened and is capable of passing resolutions.
4. Adoption of the agenda.
5. Appointment of a ballot committee.
6. Review of the report of the Supervisory Board of PKP CARGO S.A. on:
 - a. the results of the review of the financial statement of PKP CARGO S.A. for 2014 and the report of the Management Board on the activities of the PKP CARGO S.A. in 2014,
 - b. the results of the review of the consolidated financial statement of PKP CARGO Group for 2014 and the report of the Management Board on the activities of the PKP CARGO Group in 2014,
 - c. the review of the motion of the Management Board on the distribution of profit after tax for 2014 and
 - d. the review of situation of PKP CARGO S.A., as far as systems of internal control and systems for management of significant risks to the Company are concerned.
7. Review of the report on the activities of the Supervisory Board of PKP CARGO S.A. as a body of the Company in financial year of 2014.
8. Review and approval of the financial statement of the Company for 2014 and the report of the Management Board on the activities of the Company in 2014.
9. Review and approval of the consolidated financial statement of the PKP CARGO Group for 2014 and the report of the Management Board on the activities of the PKP CARGO Group in 2014.
10. Adoption of a resolution on distribution of the profit after tax for the financial year of 2014 and determination of the dividend day and the date of dividend payment.
11. Adoption of resolutions on approval of fulfilment of duties by Members of the Management Board of the Company for the financial year of 2014.

12. Adoption of resolutions on approval of fulfilment of duties by Members of the Supervisory Board of the Company for the financial year of 2014.

13. Closure of the meeting.

§ 2

The resolution shall come into force upon its adoption.

Re 5 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015
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 Ordinary General Meeting appoints the Ballot Committee for the Ordinary General Meeting of PKP CARGO S.A. convened for 21 April 2015, such Ballot Committee being composed of:

- 1)
- 2)
- 3)

§ 2

The resolution shall come into force upon its adoption.

Re 8 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015
on approval of the Stand-alone Financial Statement of PKP CARGO S.A. for 2014,
prepared according to IFRS and the report of the Management Board on the activities
of PKP CARGO S.A. in 2014.**

Acting pursuant to Article 395 § 2 (1) of the Code of Commercial Companies in connection with § 12 (1) of the Articles of Association of PKP CARGO S.A., it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders of PKP CARGO S.A. approves stand-alone financial statement of PKP CARGO S.A. for the period from the first January two thousand

and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014), prepared according to IFRS, comprising:

- 1) The statement of comprehensive income for the period from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014) showing the after tax profit of PLN 58 610 thousand (in words: fifty eight million six hundred ten thousand),
- 2) The statement of financial position prepared as at the thirtieth first December two thousand and fourteenth (31.12.2014), showing PLN 5 318 450 thousand (in words: five billion three hundred eighteen million four hundred fifty thousand) on the side of assets and liabilities,
- 3) The statement of changes in equity from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014) showing a decrease in equity by PLN 110 668 thousands (in words: one hundred ten million six hundred sixty eight thousand).
- 4) The statement of cash flows for the period from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014) showing an increase in net cash and cash equivalents by PLN 152 188 thousands (in words: one hundred fifty two million one hundred eighty eight thousand).
- 5) Notes to the stand-alone financial statement.

§ 2

The Ordinary General Meeting of Shareholders of PKP CARGO S.A. approves the report of the Management Board on the activities of the PKP CARGO S.A. in 2014.

§ 3

This resolution shall come into effect on the day it is adopted.

Re 9 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of the Consolidated Financial Statement of PKP CARGO Group for 2014
prepared according to IFRS and the report of the Management Board on the activities
of PKP CARGO Group in 2014.**

Acting pursuant to Article 395 § 5 of the Code of Commercial Companies in connection with § 12 (1) of the Articles of Association of PKP CARGO S.A., it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders of PKP CARGO S.A. approves consolidated financial statement of PKP CARGO Group for the period from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and thirteenth (31.12.2013), prepared according to IFRS comprising:

- 1) The consolidated statement of comprehensive income for the period year from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014) showing the profit after tax at PLN 61 285 thousand (in words: sixty one thousand two hundred eighty five),
- 2) The consolidated statement of financial position prepared as at the thirtieth first December two thousand and fourteenth (31.12.2014), showing PLN 5 643 966 thousand (in words: five billion six hundred forty three million nine hundred sixty six thousand) on the side of assets and liabilities,
- 3) The consolidated statement of changes in equity from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014) showing an increase in equity by PLN 114 722 thousands (in words: one hundred fourteen million seven hundred twenty two thousand).
- 4) The consolidated statement of cash flows for the period from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014) showing an increase in net cash and cash equivalents by PLN 165 478 thousands (in words: one hundred sixty five million four hundred seventy eight thousand).
- 5) Notes to the consolidated financial statement.

§ 2

The Ordinary General Meeting of Shareholders of PKP CARGO S.A. approves the report of the Management Board on the activities of the PKP CARGO Group in 2014.

§ 3

This resolution shall come into effect on the day it is adopted.

Re 10 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on distribution of the profit for the 2014 financial year, resulting from the Stand-alone
Financial Statement of PKP CARGO S.A. for the period from 01.01.2014 to 31.12.2014
and determination of the dividend day and the date of dividend payment**

Acting pursuant to Article 395 §2 (2) and 348 §3 of the Code of Commercial Companies and § 12 (1) of the Articles of Association of PKP CARGO S.A., it is passed as follows:

§ 1

1. The Ordinary General Meeting of Shareholders of PKP CARGO S.A. shall divide the profit after tax earned by PKP CARGO S.A. in the financial year of 2014 resulting from the statement of comprehensive income for the period from the first January two thousand and fourteen (01.01.2014) to the thirtieth first December two thousand and fourteenth (31.12.2014) and amounting to PLN 58 610 399,18 (in words: fifty eight million six hundred ten thousand three hundred ninety nine zlotys and eighteen grosz), as follows:
 - 1) the amount of PLN 53 921 567,25 (in words: fifty three million nine hundred twenty one thousand five hundred sixty seven zlotys twenty five grosz) shall be paid out as dividends for the shareholders.
 - 2) the amount of PLN 4 688 831,93 (in words: four million six hundred eighty eight thousand eight hundred thirty one zlotys ninety three grosz) shall be paid into the supplementary capital.

2. The Ordinary General Meeting of Shareholders of PKP CARGO S.A. resolves the amount of PLN 56 078 432,75 (in words: fifty six million seventy eight thousand four hundred thirty two zlotys seventy five grosz) from retained earnings shall be paid out as dividend for the shareholders.

§ 2

Ordinary General Meeting of Shareholders of PKP CARGO S.A. shall determine [...] as the day of the dividend and [...] as the day on which the dividend shall be paid out.

§ 3

This resolution shall come into effect on the day it is adopted.

Re 11 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the President of the Management Board and
Member of the Management Board of PKP CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr. Adam Purwin - Member of the Management Board of PKP CARGO S.A. in the period from 1 January 2014 to 5 February 2014 and the President of the Management Board of PKP CARGO S.A. in the period from 6 February 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 11 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Management Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Sylwester Sigiel - Member of the Management Board of PKP CARGO S.A. in the period from 1 January 2014 to 23 April 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 11 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Management Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Jacek Neska, Member of the Management Board of PKP CARGO S.A. in the period from 24 April 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 11 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Management Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Łukasz Hadyś – Member of the Management Board of PKP CARGO S.A. in the period from 12 May 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 11 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Management Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Wojciech Derda, Member of the Management Board of PKP CARGO S.A. in the period from 24 April 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 11 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Management Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Dariusz Browarek, Member of the Management Board of PKP CARGO S.A. in the period from 24 April 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Chairman of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Jakub Karnowski, Chairman of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Vice-Chairman of the Supervisory Board of
PKP CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Michał Karczyński - Vice-Chairman of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 25 April 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mrs Milena Pacia, Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 27 June 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Artur Kawaler, Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 29 July 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mrs Danuta Tyszkiewicz - Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 25 April 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Krzysztof Czarnota - Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Marek Podskalny - Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Kazimierz Jamrozik, Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Konrad Anuszkiewicz - Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Stanisław Knaflewski - Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Paweł Ruka - Member of the Supervisory Board of PKP CARGO S.A. in the period from 1 January 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Jarosław Pawłowski - Member of the Supervisory Board of PKP CARGO S.A. in the period from 26 April 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted.

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Łukasz Górnicki - Member of the Supervisory Board of PKP CARGO S.A. in the period from 26 April 2014 to 24 October 2014.

§ 2

This resolution shall come into effect on the day it is adopted

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Piotr Ciżkowicz - Member of the Supervisory Board of PKP CARGO S.A. in the period from 31 July 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Jacek Leonkiewicz - Member of the Supervisory Board of PKP CARGO S.A. in the period from 29 July 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted

Re 12 of the OGM agenda

**Resolution no...../2015
of the Ordinary General Meeting
of PKP CARGO S.A.
of 21 April 2015**

**on approval of fulfilment of duties by the Member of the Supervisory Board of PKP
CARGO S.A.**

Acting pursuant to Article 395 §2 (3) of the Code of Commercial Companies, it is passed as follows:

§ 1

The Ordinary General Meeting of Shareholders hereby approves fulfilment of duties by Mr Sławomir Baniak - Member of the Supervisory Board of PKP CARGO S.A. in the period from 24 November 2014 to 31 December 2014.

§ 2

This resolution shall come into effect on the day it is adopted