

**In reference to item 4 of the agenda of ESM**

**Resolution no. ....../2015  
Adopted by the Extraordinary Shareholder Meeting of  
PKP CARGO S.A.  
on 29 September 2015**

**to adopt the agenda of the meeting**

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened on 29 September 2015 (“**Shareholder Meeting**”) is hereby adopted:

- 1) open the Shareholder Meeting;
- 2) draw up the attendance record;
- 3) assert that the Shareholder Meeting has been convened correctly and is capable of adopting resolutions;
- 4) adopt the agenda of the meeting;
- 5) adopt a resolution to amend § 5 of PKP CARGO S.A.’s Articles of Association;
- 6) adopt a resolution to amend § 14 and § 26 of PKP CARGO S.A.’s Articles of Association;
- 7) adopt resolutions on changes in the composition of the PKP CARGO S.A. Supervisory Board;
- 8) adopt a resolution to amend § 14 of PKP CARGO S.A.’s Articles of Association;
- 9) adopt a resolution to amend § 19 of PKP CARGO S.A.’s Articles of Association;
- 10) adopt a resolution authorizing the PKP CARGO S.A. Supervisory Board to adopt the consolidated version of the PKP CARGO S.A. Articles of Association;
- 11) miscellaneous;
- 12) adjourn the meeting.

§ 2

The resolution will come into force on the date of its adoption.

**In reference to item 5 of the agenda of ESM**

**Resolution no. ....../2015  
Adopted by the Extraordinary Shareholder Meeting of  
PKP CARGO S.A.  
on 29 September 2015**

**to adopt a resolution to amend § 5 of PKP CARGO S.A.'s Articles of Association**

Pursuant to § 12 section 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 § 5 section 1 of the Articles of Association:

1. item 2a with the following wording are added after item 2:

*“2a) financial and insurance activities, including:*

- a) activities of holding companies PKD – 64.20.Z;*
- b) other financial service activities, except insurance and pension funding, not elsewhere classified PKD – 64.99.Z;*
- c) other activities auxiliary to financial services, except insurance and pension funding PKD – 66.19.Z;*

2. in item 3, the numbering of sub-item “a<sup>1</sup>” is hereby changed to sub-item “a<sup>3</sup>” and the following new sub-items “a<sup>1</sup>” and “a<sup>2</sup>” are added:

- „a<sup>1</sup>) activities of head offices and holding companies, except financial holding companies PKD – 70.10.Z;*
- a<sup>2</sup>) other business and management consulting activities PKD – 70.22.Z”;*

3. in item 9, the following new sub-items “o” and “p” are added:

- “o) services provided by collection agencies and credit bureaus PKD – 82.91.Z;*
- p) other business support service activities not elsewhere classified PKD – 82.99.Z;”.*

§ 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.

**In reference to item 6 of the agenda of ESM**

**Resolution no. ....../2015**  
**Adopted by the Extraordinary Shareholder Meeting of**  
**PKP CARGO S.A.**  
**on 29 September 2015**

**to amend § 14 and § 26 of PKP CARGO S.A.'s Articles of Association**

Pursuant to § 12 section 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

1. In § 14 section 6 of the Articles of Association, items 2, 3, 6 and 7, are hereby amended and receive the following new wording:
  - “2) *the Management Board members appointment procedure shall be carried out with participation of the nominations and compensation committee whose composition and functions are defined in § 26 sections 3 and 4;*
  - 3) *the recruitment procedure for the position of a Management Board member is prepared and organized by a professional personnel consultancy company selected by a resolution adopted by the Supervisory Board on the terms and conditions set forth in the Bylaws for Appointing Management Board Members (“recruitment consultant”); responsibilities of a recruitment consultant include organization and handling of the recruitment procedure for the position of a Management Board member under an ongoing supervision of the nominations and compensation committee, including in particular preparations, organization and active participation in interviews with candidates for the position of a Management Board member; the recruitment consultant will prepare written opinions containing assessments of each candidate for the position of a Management Board member; subject to the provisions of the Articles of Association, detailed powers and tasks of the recruitment consultant in the recruitment procedure are defined in the Bylaws for Appointing Management Board Members;*
  - 6) *the nominations and compensation committee will accept a report on the conducted recruitment procedure, which should contain in particular a representation on compliance of the procedure to appoint a Management Board member with provisions of these Articles of Association and the Bylaws for Appointing Management Board Members; detailed content of the report is defined in the Bylaws for Appointing Management Board Members; within 7 days of the date of signing the report, the Company will make the report public, in the form and in accordance with the rules set forth in the Bylaws for Appointing Management Board Members, including in the form of a current report and by publication on the Company’s website;*
  - 7) *after each amendment of the Bylaws for Appointing Management Board Members, the nominations and compensation committee will prepare a written*

*report with detailed information on the amendments, their nature and scope and also the rationale for the amendments; the report will also contain a representation on compliance of the procedure of amending the Bylaws for Appointing Management Board Members with the Articles of Association and the Bylaws for Appointing Management Board Members; subject to provisions of the Bylaws for Appointing Management Board Members, detailed content of the report is defined by the nominations and compensation committee; the Supervisory Board will deliver the written report of the nominations and compensation committee to the Company's shareholders along with the materials for the Company's shareholders for the next Shareholder Meeting;”.*

2. In § 26 of the Articles of Association, sections 3 and 4 are amended and receive the following new wording:

- “3. The Supervisory Board appoints the nominations and compensation committee, which consists of at least three Supervisory Board members, of which at least one Supervisory Board Member meeting the independence criteria and appointed in the manner specified in § 20 and 21 above, who serves as the chairperson.*
- 4. The nominations and compensation committee organizes and exercises ongoing oversight over the recruitment procedure to the positions of Management Board members and over the Management Board member evaluation and appointment process.”.*

## § 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.

**In reference to item 7 of the agenda of ESM**

**Resolution no. .... /2015  
Adopted by the Extraordinary Shareholder Meeting of  
PKP CARGO S.A.  
on 29 September 2015**

**to make changes in the Company's Supervisory Board**

§ 1

Pursuant to art. 385 § 1 of the Commercial Companies Code and § 19 of the Company's Articles of Association, the Company's Extraordinary Shareholder Meeting hereby dismisses ..... from the Company's Supervisory Board.

§ 2

This resolution comes into force upon its adoption.

**Resolution no. .... /2015  
Adopted by the Extraordinary Shareholder Meeting of  
PKP CARGO S.A.  
on 29 September 2015**

**to make changes in the Company's Supervisory Board**

§ 1

Pursuant to art. 385 § 1 of the Commercial Companies Code and § 19 of the Company's Articles of Association, the Company's Extraordinary Shareholder Meeting hereby appoints ..... to the Company's Supervisory Board.

§ 2

This resolution comes into force upon its adoption.

**In reference to item 8 of the agenda of ESM**

**Resolution no. ....../2015  
Adopted by the Extraordinary Shareholder Meeting of  
PKP CARGO S.A.  
on 29 September 2015**

**on amending § 14 of the Company's Articles of Association**

The Company's Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

Acting pursuant to Article 430 §1 of the Commercial Companies Code and § 12 section 1 of the Company's Articles of Association, the Extraordinary Shareholder Meeting hereby amends § 14 of the Company's Articles of Association by giving it the following wording:

- "1. The Management Board shall be composed of one to five members, including the President of the Management Board, appointed for a joint term of office of three years.*
- 2. As long as PKP S.A. holds all the votes at the Shareholder Meeting and as long as it is required by the mandatory provisions of law, the President of the Management Board and other Management Board member shall be appointed and dismissed by the Shareholder Meeting.*
- 3. Subject to section 2 above, as long as the State Treasury, PKP S.A. or other state legal persons hold less than 100% of the Company's shares, the President of the Management Board and other Management Board members are appointed and dismissed by the Supervisory Board, on the terms and conditions set forth in sections 4-6 below.*
- 4. In the event that PKP S.A.'s share in the Company's share capital is 50% or less, PKP S.A. will have the personal powers to select the candidates for the President of the Management Board on its own. The personal powers referred to in the preceding sentence shall be performed by way of delivering a written statement to the Supervisory Board Chairperson.*
- 5. The Supervisory Board will elect one Management Board member from among the candidates submitted by the Company's employees. A candidate should have higher education, at least 5-year tenure of work in the PKP capital group and have no criminal record. The bylaws for electing candidates for a representative of employees in the Management Board shall be adopted by the Supervisory Board. Failure to appoint a representative of employees to the Management Board shall not preclude the appointment of the Management Board or its effective adoption of resolutions. The power referred to in the first sentence 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.*

6. *Appointment of Management Board members (including the President of the Management Board and the Management Board member mentioned in section 5 above) will be governed by the following rules:*

- 1) *Management Board members (including the President of the Management Board and the Management Board member mentioned in section 5 above) will be appointed following a recruitment procedure, whose rules and course is set forth in these Articles of Association and the bylaws adopted by the Supervisory Board (“**Bylaws for Appointing Management Board Members**”) subject to provisions of the Regulation issued by the Council of Ministers on 18 March 2008 on the Conduct of the Recruitment Procedure for the Position of Management Board Member in Certain Commercial Companies (Journal of Laws of 2003 No. 55 Item 476, as amended); The Bylaws for Appointing Management Board Members shall define in particular the qualifications that will be evaluated when selecting candidates for respective positions in the Management Board; amendments to the Bylaws for Appointing Management Board Members require consent of all Supervisory Board members who meet the independence criteria and are appointed following the rules set forth in § 20 and 21 below;*
- 2) *the Management Board members appointment procedure shall be carried out with participation of the nominations committee whose composition and functions are defined in § 26 Sec. 3 and 4;*
- 3) *the recruitment procedure for the position of a Management Board member is prepared and organized by a professional personnel consultancy company selected by a resolution adopted by the Supervisory Board on the terms and conditions set forth in the Bylaws for Appointing Management Board Members (“**recruitment consultant**”); responsibilities of a recruitment consultant include organization and handling of the recruitment procedure for the position of a Management Board member under an ongoing supervision of the nominations and compensation committee, including in particular preparations, organization and active participation in interviews with candidates for the position of a Management Board member; the recruitment consultant will prepare written opinions containing assessments of each candidate for the position of a Management Board member; subject to the provisions of the Articles of Association, detailed powers and tasks of the recruitment consultant in the recruitment procedure are defined in the Bylaws for Appointing Management Board Members;*
- 4) *the written opinion containing an assessment of respective candidates for the position of a Management Board member should contain an indication of at least one candidate with a positive opinion for each of the vacancies on the Management Board which are being filled, while if the recruitment consultant issues a positive opinion on two or more candidates, all such candidates should be presented in the opinion; in the event that a recruitment consultant’s opinion contains no indication of at least one candidate with the recruitment consultant’s*

*positive opinion, according to the terms and conditions set forth in the Bylaws for Appointing Management Board Members, the recruitment procedure will be closed without resolution and the Supervisory Board should launch a new recruitment procedure; other cases of closing the recruitment procedure without a decision and launching a new recruitment procedure are described in the Bylaws for Appointing Management Board Members;*

- 5) appointment to the position of a Management Board member is made only from among the candidates taking part in the recruitment procedure who received a positive opinion from the recruitment consultant;*
  - 6) the nominations committee will accept a report on the conducted recruitment procedure, which should contain in particular a representation on compliance of the procedure to appoint a Management Board member with provisions of these Articles of Association and the Bylaws for Appointing Management Board Members; detailed content of the report is defined in the Bylaws for Appointing Management Board Members; within 7 days of the date of signing the report, the Company will make the report public, in the form and in accordance with the rules set forth in the Bylaws for Appointing Management Board Members, including in the form of a current report and by publication on the Company's website;*
  - 7) after each amendment of the Bylaws for Appointing Management Board Members, the nominations committee will prepare a written report with detailed information on the amendments, their nature and scope and also the rationale for the amendments; the report will also contain a representation on compliance of the procedure of amending the Bylaws for Appointing Management Board Members with the Articles of Association and the Bylaws for Appointing Management Board Members; subject to provisions of the Bylaws for Appointing Management Board Members, detailed content of the report is defined by the nominations committee; the Supervisory Board will deliver the written report of the nominations committee to the Company's shareholders along with the materials for the Company's shareholders for the next Shareholder Meeting;*
  - 8) costs of the recruitment procedure, including remuneration of the recruitment consultant, will be covered by the Company.*
- 7. If any of the shareholders or any Grouping within the meaning of § 13 section 6 reaches or exceeds a 33% stake in the Company's share capital then the Supervisory Board will need a 75% majority of votes to adopt a resolution to dismiss or suspend the Management Board or a Management Board member. The 75% majority is also required for the Shareholder Meeting to adopt a resolution to dismiss or suspend the Management Board or a Management Board member.*
  - 8. The provisions in section 7 above do not apply to a situation in which the shareholder who reached or exceeded the 33% stake in the Company's share capital is PKP S.A. or the Grouping where PKP S.A. is a member.*



9. *The Supervisory Board sets the number of Management Board members.*
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.*
11. *Whereas the obligation ties connecting each Management Board member with the Company constitute a unique organizational and corporate relationship aimed at handling the Company's matters and managing the Company with due diligence, from which the Management Board member's obligation ensues to act with care and an increased measure of diligence, given the professional nature of duties performed in a management body, each Management Board member:*
  - 1) *is obligated to exercise his/her rights and perform his/her obligations in person, with utmost professional care, subject to the Articles of Association and applicable provisions of law;*
  - 2) *cannot take any action or perform any activities that would be in contradiction to his/her duties or could raise suspicion of bias of that Management Board member or of promotion of his/her private interest;*
  - 3) *is obligated to keep confidential all information and documents conveyed to the Management Board member in connection with the exercise of rights and performance of duties in the Management Board and not to disclose them to other persons, unless required by mandatory provisions of law."*

§ 2

This Resolution shall come into force upon adoption, except that the amendment to the Company's Articles of Association shall come into force upon its registration by the Court of Registration with jurisdiction over the Company's registered office.

**In reference to item 9 of the agenda of ESM**

**Resolution No. ....../2015  
adopted by the Extraordinary Shareholder Meeting of  
PKP CARGO S.A.  
on 29 September 2015**

**on amending § 19 of the Company's Articles of Association**

The Company's Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

Acting pursuant to Article 430 §1 of the Commercial Companies Code and § 12 section 1 of the Company's Articles of Association, the Extraordinary Shareholder Meeting hereby amends § 19 of the Company's Articles of Association by giving it the following wording:

- “1. Subject to sections 8 and 10 below and § 22, the Supervisory Board consists of between eleven and thirteen members, including the Chairperson and the Deputy Chairperson of the Supervisory Board, appointed for a joint term of office. Subject to the provisions of sections 2 and 3 below, Supervisory Board members shall be appointed and dismissed by the Shareholder Meeting.*
- 2. PKP S.A. shall be entitled to appoint and dismiss Supervisory Board members in a number equal to half the composition of the Supervisory Board determined in accordance with section 8 (if such number is not an integer, it shall be rounded down to the nearest integer) plus one. At least one of the Supervisory Board members appointed by PKP S.A. in accordance with this section should comply with the conditions of independence within the meaning of Article 86 Section 5 of the Act on Auditors and be qualified in accounting or auditing.*
- 3. The Company's employees shall be entitled to appoint and dismiss their three representatives to the Supervisory Board. The bylaws for electing employee representatives to the Supervisory Board shall be adopted by the Supervisory Board. Failure to elect the Supervisory Board members representing the employees shall not preclude the appointment of the Supervisory Board or its effective adoption of resolutions.*
- 4. Subject to section 5 below, the Supervisory Board shall elect the Chairperson and the Deputy Chairperson of the Supervisory Board from among its members.*
- 5. PKP S.A. shall have a personal power to appoint the Chairperson of the Supervisory Board from among the Supervisory Board members elected by voting in separate groups in accordance with the procedure prescribed in Article 385 § 3-7 of the Commercial Companies Code. In the event of PKP S.A.'s failure to appoint the Chairperson of the Supervisory Board within thirty days of the election of the Supervisory Board in accordance with the procedure referred to in the preceding*

*sentence, the Supervisory Board shall elect the Chairperson of the Supervisory Board from among its members .*

- 6. The personal powers mentioned above in section 2 and section 5 shall be performed by way of delivering a written statement to the Company about the appointment or dismissal of a given Supervisory Board member or about selecting the Supervisory Board Chairperson.*
- 7. The term of office of Supervisory Board members is three years.*
- 8. The number of Supervisory Board members shall be set by PKP S.A. and this provision is also applicable to the election of the Supervisory Board by voting in separate groups in accordance with the procedure prescribed in Article 385 of the Commercial Companies Code (in which case the Supervisory Board may be composed of between five and thirteen members). The personal powers referred to in the preceding sentence shall be performed by way of delivering a written statement to the Company.*
- 9. In the event of expiration of the mandate of any Supervisory Board member elected by voting in separate groups in accordance with the procedure prescribed in Article 385 § 3-7 of the Commercial Companies Code, PKP S.A. shall be entitled to a personal power to appoint one new Supervisory Board member in his/her place. The other Supervisory Board members shall be appointed by the Shareholder Meeting.*
- 10. In the event of the dismissal of a Supervisory Board member appointed from among persons elected by the employees during the term of office, until such vacancy in the position of a Supervisory Board member elected by the employees is filled, resolutions adopted by the Supervisory Board shall be valid provided that the Supervisory Board is composed of at least five members.*
- 11. The granting of the power referred to in section 3 above to the Company's employees was effected in conjunction 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.*
- 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 shall apply accordingly to management board members and liquidators of a subsidiary company or cooperative. A Supervisory 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.*
- 13. A Supervisory Board member appointed in accordance with the provisions of section 3 above may also be dismissed for important reasons by the Shareholder Meeting.*

14. *Whereas the obligation ties connecting each Supervisory Board member with the Company constitute a unique organizational and corporate relationship aimed at exercising continuous supervision over the Company, from which relationship the Supervisory Board member's obligation ensues to act with care and an increased measure of diligence, given the professional nature of duties performed in a supervisory body, each Supervisory Board member:*
- 1) *should have higher education;*
  - 2) *is obligated to exercise his/her rights and perform his/her obligations in person, with utmost professional care, subject to the Articles of Association and applicable provisions of law;*
  - 3) *cannot take any action or perform any activities that would be in contradiction to his/her duties or could raise suspicion of bias of that Supervisory Board member or of promotion of his/her private interest;*
  - 4) *is obligated to keep confidential all information and documents conveyed to the Supervisory Board member in connection with the exercise of rights and performance of duties in the Supervisory Board and not to disclose them to other persons unless required by mandatory provisions of law."*

§ 2

This Resolution shall come into force upon adoption, except that the amendment to the Company's Articles of Association shall come into force upon its registration by the Court of Registration with jurisdiction over the Company's registered office.

**In reference to item 10 of the agenda of ESM**

**Resolution No. ....../2015  
adopted by the Extraordinary Shareholder Meeting of  
PKP CARGO S.A.  
on 29 September 2015**

**on authorizing the Company's Supervisory Board to adopt the consolidated text of the  
Company's Articles of Association**

The Company's Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

Pursuant to Article 430 § 5 of the Commercial Companies Code and § 25 section 3 item 11 of the Company's Articles of Association, the Company's Extraordinary Shareholder Meeting hereby authorizes the Company's Supervisory Board to adopt the consolidated text of the Company's Articles of Association, including the amendments contained in Resolution No. [...] and Resolution No. [...] adopted during the Company's Extraordinary Shareholder Meeting held on 29 September 2015.

§ 2

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