

**Resolutions adopted by the Extraordinary Shareholder Meeting of
PKP CARGO S.A.
on 16 January 2019**

The Extraordinary Shareholder Meeting was opened by Mr. Łukasz Kotapski, authorized to do so in accordance with § 10 Section 1 of the Company's Articles of Association, pursuant to the letter from the President of the Company's Management Board of 14 January 2019.

Mr. Łukasz Kotapski stated that in accordance with § 10 Section 1 of the Company's Articles of Association, he was appointed as the Shareholder Meeting Chairman pursuant to the letter from the President of the Company's Management Board of 14 January 2019 shown to the notary.

Considering the foregoing, Mr. Łukasz Kotapski stated that adoption of a resolution to elect the Shareholder Meeting Chairman is redundant.

In reference to Item 5 of the agenda.

The Chairman put to the vote the following draft Resolution No. 1/2019:

**Resolution No. 1/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to accept the agenda for the PKP CARGO S.A. Extraordinary Shareholder Meeting**

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened for 16 January 2019 ("Shareholder Meeting") is hereby adopted:

1. Open the Extraordinary Shareholder Meeting.
2. Prepare an attendance record.
3. Adopt a resolution to appoint Chairperson of the Extraordinary Shareholder Meeting.
4. Assert that the Extraordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
5. Adopt the agenda of the meeting.
6. Adopt resolutions to amend the Company's Articles of Association.
7. Miscellaneous.
8. Adjourn the meeting.

§ 2

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

30,184,318 votes were cast in favor of the Resolution,

0 votes were cast against the Resolution,

0 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

In reference to Item 6 of the agenda.

The Chairman put to the vote the following draft Resolution No. 2/2019:

Resolution No. 2/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to amend § 6 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 6 section 1 item 3 of the PKP CARGO S.A. Articles of Association with the current wording:

“3) 1,448,902 (one million four hundred forty eight thousand nine hundred two) C series registered common shares with a par value of PLN 50 (fifty Polish zloty) each.”

shall read as follows:

“3) 1,448,902 (one million four hundred forty eight thousand nine hundred two) C series bearer shares with a par value of PLN 50 (fifty Polish zloty) each.”

§ 2

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

28,614,083 votes were cast in favor of the Resolution,

1,568,906 votes were cast against the Resolution,

1,329 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

The Chairman put to the vote the following draft Resolution No. 3/2019:

Resolution No. 3/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to amend § 12, §25 and § 26 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In **§ 12 section 2, after item 7** the full stop shall be replaced with a semicolon and the following **item 8** shall be added:

“8) selecting or changing an audit firm to audit the Company's financial statements and to provide additional services.”.

§ 2

In **§ 25 sec. 3** of the PKP CARGO S.A. Articles of Association, **item 1** is deleted in such a way that the previous wording:

“1) selecting or changing an entity authorized to audit the Company's financial statements and to conduct financial audit activities in the Company;”

shall read as follows:

“1) deleted;”.

§ 3

§ 26 section 2 item 6 of the PKP CARGO S.A. Articles of Association with the current wording:

“6) recommending to the Supervisory Board an entity authorized to audit financial statements, to conduct a financial review of the Company.”

shall read as follows:

“6) presenting a recommendation to the Shareholder Meeting of an audit firm in accordance with the policies in place in the Company.”.

§ 4

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

28,614,083 votes were cast in favor of the Resolution,

1,568,906 votes were cast against the Resolution,

1,329 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

The Chairman put to the vote the following draft Resolution No. 4/2019:

Resolution No. 4/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to amend § 14 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The following **section 3a** shall be added after **§ 14 section 3** of the PKP CARGO S.A. Articles of Association:

“3a. The contract with a Management Board member shall be signed by a Supervisory Board member authorized by a Supervisory Board resolution or an attorney-in-fact appointed by a Shareholder Meeting resolution, on the terms and conditions set forth in such resolution.”.

§ 2

§ 14 section 5 of the PKP CARGO S.A. Articles of Association with the current wording:

“5. The Supervisory Board elects 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 group and have no criminal record. The bylaws for electing candidates for a representative of employees in the Management Board are adopted by the Supervisory Board. Failure to appoint a representative of employees to the Management Board does not preclude the appointment of the Management Board or the effective adoption of its 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.”

shall read as follows:

“5. The Supervisory Board elects 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 group and have no criminal record. Failure to appoint a representative of employees to the Management Board does not preclude the appointment of the Management Board or the effective adoption of its 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 and Restructuring of PKP and the provisions of the Employee Guarantee Package.”.

§ 3

The following **section 12** shall be added after **§ 14 section 11** of the PKP CARGO S.A. Articles of Association:

“12. A Management Board Member tenders his/her resignation letter in writing to the Company with a copy to the Supervisory Board Chairperson or Deputy Chairperson.”.

§ 4

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

26,314,052 votes were cast in favor of the Resolution,

3,868,937 votes were cast against the Resolution,

1,329 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

The Chairman put to the vote the following draft Resolution No. 6/2019:

Resolution No. 6/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to amend § 16 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 16 section 3 item 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2) establishing mortgages and pledges and other security interests;”

shall read as follows:

“2) establishing mortgages and pledges;”.

§ 2

The following **item 2a** shall be added after **§ 16 sec. 3 item 2**:

“2a) establishing security interest other that specified in item 2 with value exceeding PLN 50,000;”.

§ 3

§ 16 section 3 item 4 of the PKP CARGO S.A. Articles of Association with the current wording:

“4) issuing, guaranteeing and endorsing bills of exchange;”

shall read as follows:

“4) issuing, accepting, guaranteeing or endorsing bills of exchange;”.

§ 4

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

26,314,083 votes were cast in favor of the Resolution,

1,568,906 votes were cast against the Resolution,

2,301,329 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

The Chairman put to the vote the following draft Resolution No. 8/2019:

Resolution No. 8/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to amend § 20 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 20 section 1 of the PKP CARGO S.A. Articles of Association with the current wording:

“1. At least two Supervisory Board members elected by the Shareholder Meeting in consideration of § 21 below should satisfy: (i) the criteria of independence from the Company and entities with significant ties to the Company as described in § 21 and in Schedule II to EC Recommendation and (ii) the conditions of independence within the meaning of Article 86 sec. 5 of the Act on Statutory Auditors.”

shall read as follows:

“1. At least two Supervisory Board members elected by the Shareholder Meeting should satisfy the criteria of independence from the Company and entities with significant ties to the Company as described in:

- 1) § 21 of the Articles of Association;
- 2) Schedule II to EC Recommendation;
- 3) Best Practice of GPW Listed Companies;
- 4) The Act on Statutory Auditors.”.

§ 2

§ 20 section 2 of the PKP CARGO S.A. Articles of Association with the current wording:

“2. If the Management Board receives a written representation from a Supervisory Board member, who has previously met the criteria prescribed by section 1 above, stating that he/she no longer satisfies these criteria or receives such information from another source then, within two weeks of receipt of such a representation or obtaining such information will convene a Shareholder Meeting to appoint a Supervisory Board member who meets the criteria prescribed by section 1.”

shall read as follows:

“2. Candidates for independent members of the Supervisory Board will submit to the Company a written representation on fulfilling the independence criteria prescribed by section 1. A Supervisory Board member shall inform the Company immediately of non-compliance with any of the independence criteria. Within two weeks of obtaining information on non-compliance with an independence criterion by an independent Supervisory Board member, the Management Board will convene a Shareholder Meeting to amend the composition of the Supervisory Board.”.

§ 3

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company’s Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

26,313,897 votes were cast in favor of the Resolution,

1,568,906 votes were cast against the Resolution,

2,301,515 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

The Chairman put to the vote the following draft Resolution No. 11/2019:

Resolution No. 11/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to amend § 26 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 26 section 1 of the PKP CARGO S.A. Articles of Association with the current 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.”

shall read as follows:

“1. The Supervisory Board, taking account of the provisions of 20 and § 21, will appoint an audit committee consisting of at least three Supervisory Board members, provided that the majority of the audit committee members, including its chairperson, meet the independence criteria, and:

1) at least one member of the audit committee has the knowledge and skills in the area of accounting or auditing of financial statements;

And

2) at least one member of the audit committee has the knowledge and skills in the specific industry in which the Company operates or the various members of the audit committee have, in specific areas, knowledge and skills pertaining to this industry.”

§ 2

§ 26 section 2 items 1-5 of the PKP CARGO S.A. Articles of Association with the current wording:

“2. The tasks of the audit committee include in particular:

1) overseeing the organizational unit dealing with internal audit;

2) monitoring the financial reporting process;

3) monitoring the effective operation of internal control, internal audit and risk management systems,

4) monitoring the performance of financial audit activities;

5) monitoring whether the auditor and the entity authorized to audit financial statements are independent, including if they provide services other than financial review to the Company;”

shall read as follows:

“2. The tasks of the audit committee include in particular:

- 1) overseeing the unit dealing with internal audit;
- 2) monitoring the financial reporting process;
- 3) monitoring the effective operation of internal control systems, risk management systems and internal audit, among others with regard to financial reporting;
- 4) monitoring the performance of financial audit activities;
- 5) verifying and monitoring independence of the statutory auditor and the audit firm, including with respect to the provision of non-audit services to the Company by the audit firm;

§ 3

In § 26 section 2, after **item 6** the full stop shall be replaced with a semicolon and the following new **item 7** shall be added:

“7) evaluating the independence of a statutory auditor and giving consent for the provision of permitted non-audit services by the statutory auditor;”.

§ 4

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company’s Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

28,614,013 votes were cast in favor of the Resolution,

1,568,906 votes were cast against the Resolution,

1,399 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

The Chairman put to the vote the following draft Resolution No. 13/2019:

Resolution No. 13/2019
adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.
on 16 January 2019
to amend § 29 of the Company's Articles of Association

Acting pursuant to Article 430 § 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 29 of the Articles of Association, the following new **item 2** shall be added:

“2. “Best Practice of GPW Listed Companies” means a collection of practices introduced by the Warsaw Stock Exchange by the power of resolution No. 26/1413/2015 of the Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) of 13 October 2015.”,

as a result of which the previous items 2-13 shall now be numbered 3-14.

§ 2

§ 29 item 11 of the PKP CARGO S.A. Articles of Association with the current wording:

“11. “Act on Statutory Auditors” means the Act of 7 May 2009 on statutory auditors and their self-government authority, entities authorized to audit financial statements and public supervision (Journal of Laws No. 77, Item 649, as amended).”

shall read as follows:

“12. “Act on Statutory Auditors” means the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws of 2017, Item 1089, as amended).”.

§ 3

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

28,614,083 votes were cast in favor of the Resolution,

1,568,906 votes were cast against the Resolution,

1,329 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.

The Chairman put to the vote the following draft Resolution No. 14/2019:

Resolution No. 14/2019

adopted by the Extraordinary Shareholder Meeting of PKP CARGO S.A.

on 16 January 2019

to authorize the PKP CARGO S.A. Supervisory Board to adopt the consolidated text of the PKP CARGO S.A. Articles of Association

Pursuant to Article 430 § 5 of the Commercial Company Code in conjunction with § 12 section 1 of the PKP CARGO S.A. Articles of Association and § 25 section 3 item 11 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

It hereby authorizes the Company's Supervisory Board to adopt the consolidated text of the PKP CARGO S.A. Articles of Association incorporating the amendments included in the resolutions adopted during the Extraordinary Shareholder Meeting held on 16 January 2019.

§ 2

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

As a result of the open ballot, taking into account the limitations following from § 13 of the Company's Articles of Association:

Number of shares from which valid votes were cast: 30,184,318,

% held in the share capital: 67.39%,

Total number of valid votes: 30,184,318,

24,814,083 votes were cast in favor of the Resolution,

5,366,490 votes were cast against the Resolution,

3,745 votes abstained.

The Chairman stated that the resolution was adopted with the required majority of votes.