

BYLAWS OF THE SHAREHOLDER MEETING OF PKP CARGO SPÓŁKA AKCYJNA

(consolidated text as at 29 June 2022)

I. GENERAL PROVISIONS

§1

1. The Shareholder Meeting of PKP CARGO S.A., hereinafter referred to as the "Company", operates in compliance with the rules laid down in the Commercial Company Code, the Company's Articles of Association and these Bylaws.
2. These Bylaws define the rules for the conduct of meetings and the adoption of resolutions by the Shareholder Meeting.
3. The Shareholder Meeting may be ordinary or extraordinary.
4. Participants of the Shareholder Meeting are required to comply with the provisions of these Bylaws.

II. CONVENING AND ORGANIZING THE SHAREHOLDER MEETING

§2

1. The Shareholder Meeting is convened in compliance with the applicable provisions of the Commercial Company Code.
2. The Shareholder Meeting is organized by the Management Board, regardless of the entity convening the Shareholder Meeting. The Management Board is responsible for the proper preparation of the Shareholder Meeting, in particular for the proper condition of the room, technical aspects (including for the purposes of voting) and the presence of a notary and experts.
3. The Management Board may entrust the organization of a meeting and the provision of technical support for the Shareholder Meeting to an entity dealing with such services professionally, in particular for the purposes of registering participants, counting votes and conducting shareholder meetings using means of electronic communication.
4. The Management Board designates or causes the designation, by the entity referred to in sec. 3 above, of one or more persons authorized to register shareholders arriving at the Shareholder Meeting. Any persons designated to register shareholders should be easily identifiable by shareholders arriving at the Shareholder Meeting.

III. PARTICIPANTS OF THE SHAREHOLDER MEETING

§3

1. The eligibility of shareholders for participation in the Shareholder Meeting is ascertained in compliance with the provisions of the Commercial Company Code and the Company's Articles of Association.
2. The Shareholder Meeting should be attended by members of the Supervisory Board and members of the Management Board capable of answering questions asked during the Shareholder Meeting.
3. The following persons may also participate in the meeting with the right to speak: experts invited by the entity convening the Shareholder Meeting, candidates for members of the Management Board, candidates for members of the Supervisory Board and notaries preparing the minutes of the Shareholder Meeting.
4. The Ordinary Shareholder Meeting or the Extraordinary Shareholder Meeting should be attended by a statutory auditor if the meeting is devoted to the Company's financial matters.

5. The Management Board may invite other persons whose participation is reasonable in the Management Board's opinion. Such persons also have the right to speak.
6. Subject to the provisions of sec. 3, the Chairperson of the Shareholder Meeting decides whether the meeting may be attended by persons other than shareholders, in particular by shareholders' advisers and experts, interpreters and persons providing technical support for the Shareholder Meeting as well as representatives of the media. Subject to sec. 3 and §11(2), such persons are not entitled to speak unless requested to do so by the Chairperson. The Chairperson may order the persons referred to in section to leave the meeting room if it is justified by the Company's legitimate interest or if the presence of such persons interferes with the course of the meeting, or if so requested by a shareholder.
7. The course of the Shareholder Meeting is recorded on audiovisual equipment for the Company's purposes unless the Chairperson of the Shareholder Meeting decides otherwise.

§4

1. A shareholder may participate in the Shareholder Meeting and exercise his/her/its right to vote in person or by proxy. The provisions of these Bylaws pertaining to proxies apply accordingly to other representatives.
2. An instrument of proxy to participate in the Shareholder Meeting and exercise voting rights must be executed in writing or in electronic form.

§5

1. Immediately prior to the start of the Shareholder Meeting, shareholders eligible to participate in the Shareholder Meeting are registered. Such registration of shareholders is carried out by one or more designated persons.
2. A shareholder intending to participate in the Shareholder Meeting and exercise the voting right in person should, in order be identified, present or submit the following documents to the person(s) designated to register the shareholders:
 - a) in the case of a shareholder who is a natural person – the original or a copy of his/her identity card or passport pages enabling his/her identification or any other valid official document confirming such shareholder's identity;
 - b) if the shareholder is not a natural person – the original or a copy of a current extract from the relevant register or any other document confirming the existence of such shareholder, issued not earlier than 30 days before the date of submission, and the right of its representative(s) who appeared at the Shareholder Meeting to represent it, along with the originals or copies of their identity card or passport pages enabling their identification or any other valid official document confirming the identity of the representative(s) authorized to represent such shareholder.
3. In the event that a shareholder appoints a proxy to participate in and exercise the voting right on his/her/its behalf at the Shareholder Meeting, for the purposes of identification of such shareholder and such proxy, the following documents should be attached to, or presented or submitted with, the document confirming the granting of proxy rights for the person(s) designated to register the shareholders:
 - a) in the case of a shareholder who is a natural person – the original or a copy of his/her identity card or passport pages enabling his/her identification or any other valid official document confirming such shareholder's identity;
 - b) if the shareholder is not a natural person – the original or a copy of a current extract from the relevant register or any other document confirming the existence of such shareholder, issued not earlier than 30 days before the date of submission, and the right of its representative(s) who appeared at the Shareholder Meeting to represent it, along with the originals or copies of their identity card or passport pages enabling their identification or any other valid official document confirming the identity of the representative(s) authorized to represent such shareholder;

- c) in the case of a proxy who is a natural person – the original or a copy of his/her identity card or passport pages enabling his/her identification or any other valid official document confirming such proxy's identity;
 - d) if the proxy is not a natural person – the original or a copy of a current extract from the relevant register or any other document confirming the existence of such proxy, issued not earlier than 30 days before the date of submission, and the right of its representative(s) who appeared at the Shareholder Meeting to represent it, along with the originals or copies of their identity card or passport pages enabling their identification or any other valid official document confirming the identity of the representative(s) authorized to represent such proxy.
4. In the case of foreign entities in whose country of registered office the relevant registers are not kept, instead of the original or a copy of a current extract from the register referred to in sec. 2(b), sec. 3(b) and sec. 3(d) above, such entity should submit originals or copies of documents confirming its existence, issued no earlier than 30 days before the date of submission, and the right of its representative(s) who has/have appeared on behalf of such entity at the Shareholder Meeting to represent it.
5. In the event of doubt as to the content or authenticity of the copies of the documents referred to in this §5, the Company or the person(s) designated by the Company to register its shareholders may request, before the commencement of the Shareholder Meeting, that the originals be presented of the pertinent documents or notarized copies thereof or copies certified for compliance with the original by a notary or by any other authorized entity and that the Company be allowed to make and keep copies thereof. In the event of failure to present such originals or allow the Company to make and keep copies thereof, such shareholder or proxy may be denied participation in the Shareholder Meeting.
6. Any of the documents referred to in this §5 (or elsewhere in these Bylaws) made in a foreign language should be accompanied by their translation into Polish prepared by a sworn translator.
7. If the instrument of proxy to participate in the Shareholder Meeting and exercise voting rights, as executed by a shareholder, is conditional, then the Company or the person(s) appointed by the Company to register its shareholders may request evidence that the relevant condition has been satisfied.
8. The execution of an instrument of proxy in electronic form should be notified to the Management Board by means of electronic communication. Such notification may be sent by e-mail to the Company's address: zarzad.wz@pkp-cargo.eu not later than 11:59 p.m. on the day preceding the date of the Shareholder Meeting (failure to meet the deadline for notifying the Company of the execution of an instrument of proxy in electronic form shall not preclude the proxy from participating in the Shareholder Meeting on the basis of an instrument of proxy executed in writing). Along with such notification, a scan of the granted proxy rights and a scan of the documents referred to in sec. 3 above should be sent. The notification should also indicate the e-mail address for the Company's communication with the shareholder and the proxy. The Management Board shall be entitled to verify any submitted notifications and take actions aimed at identifying the shareholder and the proxy and at confirming appropriate authorization. Such verification may consist, in particular, of a reply question asked over the telephone or e-mail of the shareholder or the proxy. The above rules shall apply accordingly to a change or revocation of an executed instrument of proxy. Notifications that fail to meet the above requirements shall not produce any legal effects for the Company. The Company shall not be liable for any errors in the completion of an instrument of proxy or any actions of persons using an instrument of proxy. A proxy appearing at the Shareholder Meeting shall be required to present, at the request of the Company or the person(s) appointed to register its shareholders, the originals of the documents attached to the said notification. The provisions of sec. 4-7 above apply accordingly to proxy rights granted in electronic form.
9. After the person(s) designated to register shareholders has/have verified the eligibility of a shareholder or his/her/its representative, such shareholder or representative confirms his/her/its presence by signing the attendance record displayed in the meeting room in the presence of the person(s) designated to register shareholders, following which such shareholder or representative receives a voting card or an electronic device for casting votes prepared in

advance by the Company or by an entity entrusted by the Management Board to provide technical support for the Shareholder Meeting.

§6

The attendance record must reflect all changes in the composition of the Shareholder Meeting in such manner that any shareholder entering or exiting the meeting room during the meeting must put his/her/its signature on the attendance record and the person designated to register shareholders writes down next to such signature the time of the shareholder's entry or exit. If an electronic vote counting system is in use, a shareholder entering or exiting the meeting room should also register or deregister his/her/its votes in the electronic vote counting system.

§7

1. In the situation referred to in Article 410 § 2 of the Commercial Company Code, in order to verify the attendance record of participants in the Shareholder Meeting, a three-person committee must be appointed. The entities requesting such verification have the right to choose one of the committee members. Following the submission of such request by shareholders, the Chairperson promptly determines the candidates and conducts the voting (§ 9 sec. 4-8 of the Bylaws apply accordingly).
2. The committee presents its findings regarding the verification of the attendance record to the Chairperson of the Shareholder Meeting.

§8

1. Participation in the Shareholder Meeting must also be ensured by means of electronic communication if so indicated in the announcement on convening the Shareholder Meeting.
2. In the case referred to in sec. 1, if a shareholder has notified the Management Board of his/her/its intention to participate in the Shareholder Meeting by means of electronic communication, such shareholder or his/her/its proxy will be securely provided with information necessary to obtain electronic access to the meeting. The method of providing such information will be specified by the Management Board and published on the Company's website.
3. The Management Board defines the detailed rules for holding Shareholder Meetings with the use of means of electronic communication publishes them on the Company's website. The adoption of any solutions in this area should ensure the security, stability and reliability of data transmission and provide a guarantee of the proper counting of votes cast.
4. The Company may not be held liable for the inability of a shareholder to participate in the Shareholder Meeting by means of electronic communication in the event that such inability is a consequence of circumstances remaining beyond the Company's control.

IV. COURSE OF THE SHAREHOLDER MEETING

§9

1. The Shareholder Meeting is opened by the Chairperson of the Shareholder Meeting designated by the Management Board in compliance with §10(1) of the Company's Articles of Association.
2. Unless, prior to the scheduled opening time of the Shareholder Meeting, the Management Board designates the Chairperson of the Shareholder Meeting, Article 409 § 1 of the Commercial Company Code applies.
3. If a person other than the Chairperson opens the Shareholder Meeting, such person will be authorized to make procedural decisions aimed at opening the Shareholder Meeting and electing the Chairperson. Such person will cause the prompt election of the Chairperson while refraining from making any other substantive or formal decisions.
4. In the situation referred to in sec. 2, candidates for the position of Chairperson are proposed from among the Shareholder Meeting participants: the person opening the Shareholder Meeting

or any of the shareholders participating in the Shareholder Meeting, each of whom may propose only one candidate for the position of Chairperson.

5. The person opening the Shareholder Meeting ensures that a list of candidates for the Chairperson is prepared. Persons proposed as candidates for the Chairperson are entered on the list of candidates after the person opening the Shareholder Meeting receives an oral declaration of consent to stand as a candidate.
6. The Chairperson of the Shareholder Meeting is elected by an absolute majority of votes cast in a secret ballot.
7. If more than one candidate has been proposed, the Chairperson is elected by voting on each candidate separately in alphabetical order.
8. Subject to sec. 6 above, the candidate who receives the largest number of validly cast votes becomes the Chairperson of the Shareholder Meeting. If several candidates receive the same number of votes then the vote is repeated.
9. The Chairperson chairs the Shareholder Meeting, confirms that it has been convened correctly and is capable of adopting resolutions, presents the agenda and states that it has been exhausted.

§10

1. The Shareholder Meeting is presided over by its Chairman who oversees its efficient conduct in accordance with the adopted agenda. The Chairman may make decisions concerning procedural matters. Without the consent of the Shareholder Meeting, the Chairman may not remove or change the order of business entered in the adopted agenda.
2. The Chairperson has the authority to interpret these Bylaws.
3. The Chairperson ensures that the meeting proceeds smoothly and that the rights and interests of all shareholders are respected, including by giving the floor, accepting motions and draft resolutions, submitting them for discussion and managing and conducting the voting process. The Chairperson should counteract any abuse of rights by participants of the Shareholder Meeting and ensure that the rights of minority shareholders are respected.
4. In justified cases, the Chairperson may, on his or her own, order short housekeeping breaks in the Shareholder Meeting, not constituting an adjournment of the Shareholder Meeting within the meaning of the Commercial Company Code. A short break in the Shareholder Meeting is construed as a break which should last no longer than one hour and pertain to procedural or technical issues related to the agenda of the Shareholder Meeting, justified in particular by the need to prepare the final draft of a resolution, make use of legal assistance or duplicate materials for shareholders.

§11

1. After calling up each subsequent item on the agenda, the Chairperson discusses the matter, in particular by presenting a draft resolution proposed for adoption by the Shareholder Meeting, and then opens the discussion, giving the floor in the order in which the speakers come forward. The Chairperson may order that the discussion be held over several items on the agenda jointly.
2. Members of the Management Board, Supervisory Board and designated experts requested by a member of the Management Board, Supervisory Board or the Chairperson of the Shareholder Meeting to take a stance on a specific matter being discussed may take the floor out of turn.
3. In formal matters, the Chairperson may give the floor out of turn. A formal motion may be submitted by any shareholder.
4. The Chairperson may order the speakers to submit their motions in writing, stating the first and last name of the speaker or, if the speaker is a shareholder's representative, also the first and last name of the shareholder.
5. The Chairperson may set a time limit for each speaker during the discussion, including for asking a question and giving a reply. The limit referred to in the preceding sentence does not apply to members of the Management Board, Supervisory Board, the Company's statutory auditor or the expert referred to in sec. 2 above.

6. As part of the discussion, the speakers should confine themselves to talking only about the matter under discussion.
7. After a prior warning, the Chairperson may take back the floor from a speaker who departs from the matter currently being considered by the Shareholder Meeting, exceeds the time limit allowed for taking the floor, breaches the law or good manners or prevents the Shareholder Meeting from being conducted in a proper manner.
8. The Chairperson has the right to order the removal from the meeting room of a participant in the Shareholder Meeting who persistently breaches the rules in a manner preventing the conduct of the Shareholder Meeting.
9. The decision about closing a discussion may be made by the Chairperson. After the discussion has been closed, it may not be reopened unless the Chairperson decides otherwise for important reasons.

§12

1. Draft resolutions of the Shareholder Meeting on matters put on the agenda should be tabled by shareholders no later than 3 business days before the Shareholder Meeting.
2. Where the subject matter of the Shareholder Meeting is to be appointment to the Supervisory Board or appointment of the Supervisory Board for a new term of office, the candidates should be nominated with a notice necessary for the shareholders present at the Shareholder Meeting to make an informed decision and in any case no later than 3 business days before the Shareholder Meeting.
3. Until the closing of a discussion on the respective item on the agenda, any shareholder may propose amendments to the wording of the draft resolution proposed for adoption by the Shareholder Meeting. Such proposed amendments should be justified by the shareholder. Proposals may be submitted to the Chairperson in writing or orally for the record. The proposal should include the first and last name or company name of the shareholder or, in the case of a shareholder represented by a proxy, also the first and last name of the proxy.
4. The order of voting is set by the Chairperson, although, at first, amendments to the draft resolution are voted on (preceded by voting on amendments, if any, determining the content of other motions for making amendments), followed by voting on the draft resolution with the previously adopted amendments.
5. The draft resolution should be read out before the commencement of voting. If the draft resolution has been printed or made available on the Company's website and is still available to any existing shareholder, and no shareholder demands that it be read out in full, the Chairperson may refrain from reading the whole draft resolution by referring to its printed or uploaded wording.
6. Subject to the provisions of these Bylaws, in the event of ordering a vote on elections, if more candidates have been proposed than the number of mandates to be filled, the election is made by voting on each candidate separately in alphabetical order. Subject to the applicable law, the mandate(s) is/are filled by a candidate(s) who have received the largest number of valid votes cast. If several candidates receive the same number of votes then the vote is repeated.
7. After the completion of voting, the Chairperson or a person designated by the Chairperson notifies the participants of the Shareholder Meeting of the outcome of the vote.
8. The Chairperson closes the Shareholder Meeting after exhausting all items on the agenda.

V. ELECTION COMMITTEE

§13

1. The Shareholder Meeting may select an Election Committee composed of three members.
2. If the Election Committee is selected, it performs auxiliary activities related to the conduct of voting and supervises its proper conduct, in particular by overseeing the operation of vote

counting devices or counts them on its own, ascertains the voting results and provides such results to the Chairperson.

3. The Election Committee is selected in compliance with the rules laid down in §9(4)-(8) of the Bylaws.
4. The Chairperson of the Shareholder Meeting may decide to waive the selection of the Election Committee if an electronic vote counting system is used during the Shareholder Meeting.

VI. MISCELLANEOUS

§14

If any provision of these Bylaws is found invalid or ineffective, this will not affect the validity or effectiveness of the remaining provisions.