

Appointment of the President of the PKP CARGO S.A. Management Board

Current Report No. 5/2016 of 19 January 2016

Legal basis (selected in ESPI):

Article 56 Section 1 Item 2 of the Act on Offering – current and periodic information

The Management Board of PKP CARGO S.A. (“Company”, “PKP CARGO”) hereby reports that the Company’s Supervisory Board, by resolution No. 1511/V/2016 adopted on 19 January 2016 appointed Mr. Maciej Andrzej Libiszewski to the position of the President of the PKP CARGO Management Board for a period until the end of the current joint term of office of the Company’s Management Board members referred to in § 27 sec. 5 of the Company’s Articles of Association.

At the same time, on 19 January 2016, the Company’s Supervisory Board adopted resolution No. 1512/V/2016 to appoint Mr. Maciej Andrzej Libiszewski to the position of the President of the PKP CARGO Management Board for the next term of office of PKP CARGO Management Board members following the current joint term of office of the Company’s Management Board members referred to in § 27 sec. 5 of the Company’s Articles of Association.

The candidacy of Mr. Maciej Andrzej Libiszewski to the position of the President of the PKP CARGO Management Board was named by the Company’s shareholder, Polskie Koleje Państwowe S.A. through the personal powers vested in that shareholder pursuant to § 14 sec. 4 of the Company’s Articles of Association. Subsequently it was confirmed by a recruitment procedure for the President of the Company’s Management Board conducted by the Supervisory Board in consultation with a professional recruitment consultant.

The Management Board of the Company also reports that on 17 December 2015 Mr. Maciej Andrzej Libiszewski was appointed to the PKP CARGO Supervisory Board by the Company’s shareholder, Polskie Koleje Państwowe S.A. On 18 December 2015, the Company’s Supervisory Board delegated Mr. Maciej Andrzej Libiszewski to perform on a temporary basis the duties of the Company’s Management Board member and perform the duties of the President of the PKP CARGO Management Board.

Today, Mr. Maciej Andrzej Libiszewski resigned from the position of the Member of the Company’s Supervisory Board.

Biographical note:

Mr. Maciej Andrzej Libiszewski has a university degree in law. He graduated from the Faculty of Law and Administration at the Gdańsk University and then completed Polish-German Finance, Management and Marketing Studies. He passed an exam for supervisory board member candidates in State Treasury companies. He has experience in top executive positions with a good track record of managing interdisciplinary teams and running complex projects. He is an experienced negotiator who successfully signed numerous agreements, which ended disputes with trade unions He has written restructuring and optimization programs for the financial area of commercial law companies.

Mr. Libiszewski ran his own business and subsequently worked for transport-related companies. He served on many supervisory boards and management boards of state, local government and privately-owned capital companies (also as a supervisory board member and a management board member of

PKP CARGO from 2005 to 2008). His professional career from 2001 through 2015 was focused on the transport sector. He speaks English, French, German and Russian.

According to his declaration, Mr. Maciej Andrzej Libiszewski does not conduct activity competitive to that of the Company and is not involved in any competitive company as a partner in a civil law company or partnership or as a member of a corporate body of a competitive capital company or member of a corporate body of any competitive legal person. He is also not listed in the Insolvent Debtor Register kept pursuant to the National Court Register Act of 20 August 1997 (Journal of Laws of 2015, Item 1142).

Legal basis:

§ 5 section 1 item 22 of Finance Minister's Regulation of 19 February 2009 on the current and periodic information transmitted by securities issuers and the conditions for recognizing the information required by the regulations of a non-member state as equivalent (Journal of Laws of 2014 Item 133).