

The Management Board of PKP CARGO S.A. with its registered seat in Warsaw („Company”) hereby conveys the existing text of § 10 sec. 4, § 14 sec. 6, and the amended text of § 10 sec. 4, § 14 sec. 6 of the Articles of Association as well as the newly added sec. 7 of § 27.

The existing wording of § 10 sec. 4 of the Articles of Association:

„The General Meeting shall be valid regardless of the number of shares represented thereat.”

The new wording of § 10 sec. 4 of the Articles of Association:

„The General Meeting shall be valid regardless of the number of shares represented thereat, subject to § 27 section 7.”

The existing wording of § 14 sec. 6 of the Articles of Association:

*„The members of the Management Board (including the President of the Management Board and the member of the Management Board referred to as section 5 above) shall be appointed after holding a qualification procedure, the terms and conditions of which shall be determined in the rules adopted by the Supervisory Board (the “**Rules for Appointing Management Board Members**”) . The adoption of the Rules for Appointing Management Board Members and any amendments thereto require the consent of two members of the Supervisory Board meeting the independence criteria and appointed pursuant to the rules set forth in § 20 and § 21 below. The process of qualification, candidate assessment and appointment of members of the Management Board shall be organised and supervised by the nomination committee with the involvement of a professional executive search firm on the terms and conditions specified in the Rules for Appointing Management Board Members. The costs of holding the qualification procedure, including a fee payable to the executive search firm, shall be borne by the Company.”*

The new wording of § 14 sec. 6 of the Articles of Association:

„The members of the Management Board (including the President of the Management Board and the member of the Management Board referred to in section 5 above) shall be appointed in accordance with the following terms:

1) the members of the Management Board (including the President of the Management Board and the member of the Management Board referred to in section 5 above) shall be appointed after holding a qualification procedure, the terms and conditions of which shall be determined in the these Articles of Association and in the rules adopted by the Supervisory Board (the “Rules for Appointing Members of the Management Board”), subject to the provisions of the Ordinance of the Council of

Ministers of 18 March 2003 on qualification checks for board positions in certain companies (Journal of Laws of 2003 No. 55 item 47, as amended); the Rules for Appointing Members of the Management Board set forth, in particular, the qualifications to be assessed when nominating candidates for specific positions in the Management Board; any amendments to the Rules for Appointing Members of the Management Board require the consent of two members of the Supervisory Board meeting the independence criteria and appointed pursuant to the rules set forth in § 20 and § 21 below;

2) *the nomination committee participates in the procedure of appointing members of the Management Board and its composition and functions are specified in § 26 sections 3 and 4;*

3) *the qualification procedure for the position of member of the Management Board shall be prepared and arranged by a professional executive search firm appointed by way of a resolution of the Supervisory Board on the terms and conditions specified in the Rules for Appointing Members of the Management Board (the "Recruitment Advisor"); the tasks of the Recruitment Advisor shall include organising and handling the qualification procedure for the position of member of the Management Board under the on-going supervision of the nomination committee, in particular preparing, organising and actively participating in interviews with candidates for the position of member of the Management Board; the Recruitment Advisor shall prepare written opinions on individual candidates for the position of member of the Management Board; subject to the provisions of the Articles of Association, the detailed scope of the competences and tasks of the Recruitment Advisor in the qualification procedure are set forth in the Rules for Appointing Members of the Management Board;*

4) *a written opinion providing an assessment of individual candidates for the position of member of the Management Board should shortlist at least one positively assessed candidate for each vacancy on the Management Board, provided that if two or more candidates are positively assessed by the Recruitment Advisor, all of these candidates should be presented in the opinion; if the opinion of the Recruitment Advisor does not shortlist at least one positively assessed candidate, on the terms set forth in the Rules for Appointing Members of the Management Board, a given qualification procedure shall be completed without determination of any candidates and the Supervisory Board shall initiate a new qualification procedure; other cases of completing the qualification procedure without the determination of any candidates and initiating a new qualification procedure are provided for in the Rules for Appointing Members of the Management Board;*

5) *specific positions on the Management Board shall be fulfilled solely from amongst candidates who participated in the qualification procedure and who were positively assessed by the Recruitment Advisor;*

6) *based on the conducted qualification procedure, the nomination committee should prepare a report which should in particular contain a statement on the compliance of the procedure for the*

appointment of a given member of the Management Board with the provisions of these Articles of Association and the Rules for Appointing Members of the Management Board; the detailed scope of what is required to be included in the report is provided for in the Rules for Appointing Members of the Management Board; within seven days of signing the report, the Company makes the contents thereof available to the general public in the form of and on the terms set forth in the Rules for Appointing Members of the Management Board, including in the form of a current report and by being published on the Company's website;

7) upon each amendment to the Rules for Appointing Members of the Management Board, the nomination committee shall prepare a written report with detailed information regarding the implemented amendments, the nature and scope thereof as well as justifications for the implemented amendments; such report should also contain a statement on the compliance of the procedure for amending the Rules for Appointing Members of the Management Board with these Articles of Association and the Rules for Appointing Members of the Management Board; subject to the provisions of the Rules for Appointing Members of the Management Board, the detailed scope of what should be included in the report should be provided by the nomination committee; the Supervisory Board should submit a written report prepared by the nomination committee to the shareholders of the Company as part of the materials provided to them for the next General Meeting; and

8) the costs related to conducting the qualification procedure, including the fee for the recruitment advisor, are to be covered by the Company.”

In § 27 of the Articles of Association, the following new section 7 is added:

„Amending paragraph 14 section 6, paragraph 26 section 3 or 4 and this section 7 shall require a resolution of the General Meeting adopted by a majority of four fifth of votes cast in presence of shareholders representing three fourths of the Company's share capital.”