

Re. 4 of EGM agenda

**RESOLUTION No. [●]/2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of [●] 2014
on the adoption of the agenda
of the Extraordinary General Meeting**

§ 1

The following agenda of the Extraordinary General Meeting of PKP CARGO S.A. convened on 30 July 2014 ("**General Meeting**") is adopted:

1. Opening of the General Meeting.
2. Recording attendance.
3. Confirming the legitimacy of convening the General Meeting and its capacity to pass resolutions.
4. Adopting the agenda.
5. Passing resolutions on:
 - 5.1 remuneration of the Members of the PKP CARGO S.A. Supervisory Board;
 - 5.2 changes to the Articles of Association of PKP CARGO S.A.
6. Closure of the meeting.

§ 2

The Resolution becomes effective upon its adoption.

Re. 5.1 of EGM agenda

**RESOLUTION No. [•]/2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of [•] 2014
on the remuneration of the Members of the Supervisory Board
of PKP CARGO S.A.**

Under art. 392 § 1 of the Code of Commercial Companies and Partnerships, the Extraordinary General Meeting of PKP CARGO S.A. ("**Company**") resolves as follows:

§ 1

The following rules of remunerating Members of the Supervisory Board are established:

1. The monthly remuneration of the Member of the Supervisory Board carrying out the function of the Chairman of the Supervisory Board is equal to the product of the average monthly salary in the corporate sector, less profit-dependent premiums paid in Q4 of the previous year, announced by the President of the Main Statistical Office (GUS) multiplied by the remuneration multiplier equal [•].
2. The monthly remuneration of the Member of the Supervisory Board who does not carry out the function of the Chairman of the Supervisory Board is equal to the product of the average monthly salary in the corporate sector, less profit-dependent premiums paid in Q4 of the previous year, announced by the President of the Main Statistical Office (GUS) multiplied by the remuneration multiplier equal [•].
3. The remuneration in sec. 1 and 2 above is paid in arrears by the 10th day of each month directly following the month for which the remuneration is paid.
4. The remuneration in sec. 1 and 2 above is payable even if no meetings of the Supervisory Board were held during that month.
5. If a Member of the Supervisory Board did not participate in the meetings of the Supervisory Board held in a given month, the Supervisory Board, upon the petition filed by such a person, may pass a resolution on excusing his/her absence. If the Supervisory Board decides not to excuse the absence of such Member of the Supervisory Board, his/her remuneration for a given month will be reduced proportionally to the number of unexcused absences in a given month.

§ 2

The following resolutions of the General Meeting of the Company are repealed: Resolution no. 1 of the Extraordinary General Meeting of 17 January 2003, Resolution no. 58/2008 of the Ordinary General Meeting of 25 June 2008, and Resolution no. 13/2013 of the Extraordinary General Meeting of 13 March 2013.

§ 3

The Resolution becomes effective upon its adoption.

Re. 5.2 of EGM agenda

**RESOLUTION No. [●]/2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of [●] 2014
on changes to the Articles of Association of PKP CARGO S.A.**

Under art. 430 § 1 of the Code of Commercial Companies and Partnerships, the Extraordinary General Meeting of PKP CARGO S.A. ("**Company**") resolves as follows:

§ 1

In § 5(1)(3) of the Company's Articles of Association ("**Articles of Association**") the numbering of the current subsection a) is changed to subsection a¹), and a new subsection a) is added of the following wording:

"a) accounting and bookkeeping; tax consultancy PKD [Polish Classification of Activities] – PKD – 69.20.Z."

§ 2

§ 25(3)(13) is given the following new wording:

"13) granting consent to:

- a) purchase, disposal or encumbrance by the Company with a limited property right of any real estate, perpetual usufruct or shares in real property or perpetual usufruct,
- b) acquisition, purchase or disposal of shares and stocks in a different company, except for acquisition of shares or stocks in the increased share capital of the Company's subsidiaries,
- c) acquisition or disposal by the Company of licenses or copyright,
- d) incurring liabilities and the use of rights by the Company,
- e) acquisition and selling by the Company of fixed assets

- of the market value equal or higher than PLN 20,000,000.00 (say: twenty million zlotys); however, in the case of contracts concluded for an indefinite period of time, the contractual value or anticipated value of the Company's performance in a 5-year period is adopted, except for concluding contracts related to the areas of the Company's business specified in § 5(1)(1) of the Articles of Association, including contracts for transport and forwarding services as well as traction and shunting services;".

§ 3

To § 27 of the Articles of Association a new sec. 8 is added of the following content:

"8. All amounts in the Articles of Association are gross amounts."

§ 4

Under art. 430 § 5 of the Code of Commercial Companies and Partnerships, the Company's Supervisory Board is authorized to formulate a uniform text of the changed Articles of Association and to introduce to them editorial changes related to modifications of the Articles of Association resulting from this Resolution.

§ 5

The Resolution becomes effective upon its adoption.