

**Resolutions adopted by the Ordinary Shareholder Meeting of
PKP CARGO S.A.
on 29 June 2020**

The Ordinary Shareholder Meeting was opened by Mr. Marcin Jakub Borowski, 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 16 June 2020. The attendance record was prepared. Mr. Marcin Borowski stated that in accordance with § 10 Section 1 of the Company's Articles of Association, he was appointed as the Chairman of the Shareholder Meeting pursuant to the letter from the President of the Company's Management Board of 16 June 2020 shown to the notary.

Considering the foregoing, Mr. Marcin Borowski stated that the adoption of a resolution to elect the Shareholder Meeting Chairman would be redundant.

In reference to item 4 of the agenda: The Chairman stated that the Shareholder Meeting was properly convened by way of an announcement on the website <http://www.pkpcargo.com> and in the form of Current Report No. 10/2020, published on 3 June 2020, in accordance with Article 402¹ of the Commercial Company Code, that 27,771,523 shares are present at the Shareholder Meeting, representing 62.01% of the share capital, and that due to the restriction arising out of § 13 sec. 1 of the Company's Articles of Association, the shareholders in attendance have the right to cast 25,750,214 votes at the Shareholder Meeting, thus the Shareholder Meeting capable of adopting binding resolutions. Out of this number, one shareholder, with 4,478,691 votes, is attending the Shareholder Meeting remotely, voting by means of electronic communication.

In reference to item 5 of the agenda: The Chairman put to a vote the following draft Resolution No. 1/2020:

**Resolution No. 1/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to accept the agenda for the PKP CARGO S.A. Ordinary Shareholder Meeting**

§ 1

The following agenda of the Ordinary Shareholder Meeting of PKP CARGO S.A. convened for 29 June 2020 ("**Ordinary Shareholder Meeting**") is hereby adopted:

1. Open the Ordinary Shareholder Meeting.
2. Prepare the attendance record.
3. Adopt a resolution to appoint the Chairperson of the Ordinary Shareholder Meeting.
4. Assert that the Ordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions.
5. Adopt the agenda of the meeting.
6. Information prepared by the PKP CARGO S.A. Supervisory Board on the results of the recruitment procedure for the position of PKP CARGO S.A. Management Board Member in charge of Commerce.

7. Review the Activity Report of the PKP CARGO S.A. Supervisory Board as the Company's corporate body in the financial year 2019, including information on:
 - 1) assessment of the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared in accordance with EU IFRS,
 - 2) assessment of the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2019 prepared in accordance with EU IFRS,
 - 3) assessment of the Management Board Report on the activity of the PKP CARGO Group for 2019,
 - 4) assessment of the Management Board's motion to cover the loss shown in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared according to EU IFRS,
 - 5) assessment of the Company's standing, taking into account the assessment of the internal control, risk management and compliance systems and the internal audit function,
 - 6) assessment of the manner of the Company's fulfillment of reporting duties concerning the application of corporate governance principles,
 - 7) assessment of the reasonability of the Company's policy related to sponsorship activities, charitable activities or other activities of a similar nature.
8. Review and approve the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared according to EU IFRS.
9. Review and approve the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2019 prepared in accordance with EU IFRS.
10. Review and approve the Management Board Report on the activity of the PKP CARGO Group for 2019.
11. Adopt a resolution to cover the net loss shown in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared according to EU IFRS.
12. Adopt a resolution to refrain from distributing a dividend for the financial year ended 31 December 2019.
13. Adopt resolutions to grant a discharge to the PKP CARGO S.A. Management Board Members on the performance of their duties in the financial year 2019.
14. Adopt resolutions to grant a discharge to the PKP CARGO S.A. Supervisory Board Members on the performance of their duties in the financial year 2019.
15. Adopt a resolution to adopt the "Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board".
16. Adopt a resolution to amend § 12 and §16 of the Company's Articles of Association.
17. Adopt a resolution to amend § 14 section 6 item 1 of the Company's Articles of Association.
18. Adopt a resolution to amend § 14 section 6 item 7 of the Company's Articles of Association.
19. Adopt a resolution to amend § 24 of the Company's Articles of Association.
20. Adopt a resolution to amend § 25 of the Company's Articles of Association.
21. Other business.
22. Adjourn the meeting.

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,750,214 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 8 of the agenda: The Chairman put to a vote the following draft Resolution No. 2/2020:

Resolution No. 2/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to approve the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared according to EU IFRS

Pursuant to Article 393 Item 1 and Article 395 § 2 Item 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared according to EU IFRS are hereby approved following their examination; the statements include:

- 1) statement of profit or loss and other comprehensive income for the period from 1 January 2019 to 31 December 2019 showing a net loss of PLN 8.3 million (eight million three hundred thousand Polish zloty) and negative comprehensive income of PLN 37.4 million (thirty-seven million four hundred thousand Polish zloty),
- 2) statement of financial position prepared as at 31 December 2019, showing total assets and total liabilities and equity of PLN 7,020.3 million (seven billion twenty million three hundred thousand Polish zloty),
- 3) statement of changes in equity for the period from 1 January 2019 to 31 December 2019 showing a decrease in equity by PLN 104.2 million (one hundred four million two hundred thousand Polish zloty),
- 4) cash flow statement for the period from 1 January 2019 to 31 December 2019 showing an increase in cash by PLN 157.6 million (one hundred fifty-seven million six hundred thousand Polish zloty),
- 5) notes including significant accounting principles and other explanatory notes to the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019.

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,694,627 votes were cast in favor of the Resolution,
360 votes were cast against the Resolution,

55,227 votes abstained.

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

In reference to item 9 of the agenda: The Chairman put to a vote the following draft Resolution No. 3/2020:

Resolution No. 3/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to approve the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2019 prepared according to EU IFRS

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 1 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2019 prepared according to EU IFRS are hereby approved following their examination; the statements include:

- 1) consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2019 to 31 December 2019 showing a net profit of PLN 36.0 million (thirty-six million Polish zloty) and comprehensive income of PLN 4.2 million (four million two hundred thousand Polish zloty),
- 2) consolidated statement of financial position prepared as at 31 December 2019, showing total assets and total liabilities and equity of PLN 7,991.3 million (seven billion nine hundred ninety-one million three hundred thousand Polish zloty),
- 3) consolidated statement of changes in equity for the period from 1 January 2019 to 31 December 2019 showing a decrease in equity by PLN 60.2 million (sixty million two hundred thousand Polish zloty),
- 4) consolidated cash flow statement for the period from 1 January 2019 to 31 December 2019 showing an increase in cash by PLN 103.1 million (one hundred three million one hundred thousand Polish zloty),
- 5) notes including significant accounting principles and other explanatory notes to the Consolidated Financial Statements of the PKP CARGO Group for the financial year ended 31 December 2019.

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,694,627 votes were cast in favor of the Resolution,
360 votes were cast against the Resolution,
55,227 votes abstained.

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

In reference to item 10 of the agenda: The Chairman put to a vote the following draft Resolution No. 4/2020:

Resolution No. 4/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020

to approve the Management Board Report on the activity of the PKP CARGO Group in 2019

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 1 of the Commercial Company Code and § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The Management Board Report on the activity of the PKP CARGO Group in 2019 is hereby approved following its examination.

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,694,627 votes were cast in favor of the Resolution,
360 votes were cast against the Resolution,
55,227 votes abstained.

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

In reference to item 11 of the agenda: The Chairman put to a vote the following draft Resolution No. 5/2020:

Resolution No. 5/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020

to cover the loss shown in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019 prepared according to EU IFRS

Pursuant to Article 395 § 2 Item 2 of the Commercial Company Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The net loss incurred in 2019 in the amount of PLN 8,342,986.75 (eight million three hundred forty-two thousand nine hundred eighty-six Polish zloty and 75/100), as carried in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019, prepared in accordance with EU IFRS, will be covered with retained earnings.

§ 2

This 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: 27,771,523,

Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,749,854 votes were cast in favor of the Resolution,
360 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 12 of the agenda: The Chairman put to a vote the following draft Resolution No. 6/2020:

Resolution No. 6/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to refrain from distributing a dividend for the financial year ended 31 December 2019

Acting pursuant to § 12 Section 1 of the PKP CARGO S.A. Articles of Association in conjunction with Resolution No. 5/2020 of the Ordinary Shareholder Meeting of PKP CARGO S.A. on the coverage of the net loss carried in the Standalone Financial Statements of PKP CARGO S.A. for the financial year ended 31 December 2019, prepared in accordance with EU IFRS, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

Having reviewed the PKP CARGO S.A. Management Board's motion, it is hereby resolved that no dividend will be distributed for the financial year ended 31 December 2019.

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,750,214 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 13 of the agenda: The Chairman put to a vote by secret ballot draft Resolution No. 7/2020 on granting a discharge to the President of the PKP CARGO S.A. Management Board on the performance of his duties (with the wording presented below):

Resolution No. 7/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge the President of the PKP CARGO S.A. Management Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

A discharge is hereby granted to Mr. Czesław Warszewicz, President of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,694,727 votes were cast in favor of the Resolution,
260 votes were cast against the Resolution,
55,227 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 8/2020 on granting a discharge to a Management Board Member on the performance of his duties (with the wording presented below):

Resolution No. 8/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Management Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Leszek Borowiec, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,694,687 votes were cast in favor of the Resolution,

300 votes were cast against the Resolution,
55,227 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 9/2020 on granting a discharge to a Management Board Member on the performance of his duties (with the wording presented below):

Resolution No. 9/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Management Board on the performance of his
duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Witold Bawor, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,694,747 votes were cast in favor of the Resolution,
240 votes were cast against the Resolution,
55,227 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 10/2020 on granting a discharge to a Management Board Member on the performance of his duties (with the wording presented below):

Resolution No. 10/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Management Board on the performance of his
duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Grzegorz Fingas, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,423,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,114,
25,694,757 votes were cast in favor of the Resolution,
130 votes were cast against the Resolution,
55,227 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 11/2020 on granting a discharge to a Management Board Member on the performance of his duties (with the wording presented below):

Resolution No. 11/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Management Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Zenon Kozendra, Member of the PKP CARGO S.A. Management Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,694,787 votes were cast in favor of the Resolution,
200 votes were cast against the Resolution,
55,227 votes abstained.

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

In reference to item 14 of the agenda: The Chairman put to a vote by secret ballot draft Resolution No. 12/2020 on granting a discharge to the Chairman of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 12/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge the Chairman of the PKP CARGO S.A. Supervisory Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Krzysztof Mamiński, Chairman of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,692,239 votes were cast in favor of the Resolution,
2,748 votes were cast against the Resolution,
55,227 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 13/2020 on granting a discharge to Vice-Chairman of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 13/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge the Vice-Chairman of the PKP CARGO S.A. Supervisory Board on the
performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Mirosław Antonowicz, Deputy Chairman of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,692,280 votes were cast in favor of the Resolution,
2,647 votes were cast against the Resolution,
55,287 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 14/2020 on granting a discharge to Vice-Chairman of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 14/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Krzysztof Czarnota, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
3,007 votes were cast against the Resolution,
55,227 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 15/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 15/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of her duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Ms. Zofia Dzik, Member of the PKP CARGO S.A. Supervisory Board, on the performance of her duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
2,747 votes were cast against the Resolution,
55,487 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 16/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 16/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of his
duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Raimondo Eggink, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 26 June 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
2,947 votes were cast against the Resolution,
55,287 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 17/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 17/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of her
duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Ms. Małgorzata Kryszkiewicz, Member of the PKP CARGO S.A. Supervisory Board, on the performance of her duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
3,006 votes were cast against the Resolution,
55,228 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 18/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below):

**Resolution No. 18/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020**

to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Tadeusz Stachaczyński, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
2,906 votes were cast against the Resolution,
55,328 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 19/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 19/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of his
duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Władysław Szczepkowski, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
3,007 votes were cast against the Resolution,
55,227 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 20/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 20/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of his
duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Jerzy Sośnierz, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,

3,006 votes were cast against the Resolution,
55,228 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 21/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below):

Resolution No. 21/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020

to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Paweł Sosnowski, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 1 January 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
3,006 votes were cast against the Resolution,
55,228 votes abstained.

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

The Chairman put to a vote by secret ballot draft Resolution No. 22/2020 on granting a discharge to a Member of the Supervisory Board on the performance of his duties (with the wording presented below, taking into account an amendment submitted by a PKP S.A. shareholder):

Resolution No. 22/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020

to discharge a Member of the PKP CARGO S.A. Supervisory Board on the performance of his duties

Pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code, the following is hereby resolved:

§ 1

A discharge is hereby granted to Mr. Dariusz Górski, Member of the PKP CARGO S.A. Supervisory Board, on the performance of his duties in the period from 26 June 2019 to 31 December 2019.

§ 2

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

As a result of the secret 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
25,691,980 votes were cast in favor of the Resolution,
2,907 votes were cast against the Resolution,
55,327 votes abstained.

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

In reference to item 15 of the agenda: The Chairman presented draft Resolution No. 23/2020 to adopt the "Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board" (with the wording presented below) and put it to a vote by open ballot:

Resolution No. 23/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to adopt the "Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board"

Pursuant to § 12 sec. 1 of the PKP CARGO S.A. Articles of Association in conjunction with Article 90d(1) and (7) of the Act of 29 July 2005 on Public Offering and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (Journal of Laws of 2005 No. 184, Item 1539, consolidated text in Journal of Laws of 2019, Item 623, as amended), the PKP CARGO S.A. Ordinary Shareholder Meeting hereby resolves as follows:

§ 1

1. The "Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board" forming an attachment to this Resolution is hereby adopted.
2. The authorization to specify the details of the Compensation Policy referred to in sec. 1 is hereby conferred on the PKP CARGO S.A. Supervisory Board in the following scope:
 - a. defining fixed and variable components of compensation as well as other cash and in-kind benefits that may be granted to Management Board Members;
 - b. specifying clear, comprehensive and diversified criteria for financial and non-financial objectives related to the granting of variable components of compensation outside the scope governed by the Policy referred to in sec. 1;
 - c. defining detailed rules for compensating Management Board Members and other rights and obligations of the parties to the management contract, including the form of management contract with a Management Board Member.

§ 2

1. § 1 sec. 3-5 of Resolution No. 37/2017 of the PKP CARGO S.A. Ordinary Shareholder Meeting of 30 May 2017 is hereby repealed.
2. This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
20,922,245 votes were cast in favor of the Resolution,
349,278 votes were cast against the Resolution,

4,478,691 votes abstained.

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

In reference to item 16 of the agenda: The Chairman presented the following draft Resolution No. 24/2020 and put it to a vote by open ballot:

Resolution No. 24/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to amend § 12 and §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 Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 12 of the PKP CARGO S.A. Articles of Association, sec. 3 marked as “deleted” shall be given the following wording:

“3. Purchase and sale of real estate, perpetual usufruct or interests in real estate does not require a Shareholder Meeting resolution.”.

§ 2

§ 16 sec. 3 with the current wording:

“3. The matters, which do not go beyond the Company's ordinary business do not require a Management Board resolution, while the following matters require a Management Board resolution:

- 1) taking out loans and borrowings;
- 2) establishing mortgages and pledges;
- 2a) establishing security interests other than those specified in item 2, exceeding PLN 50,000 in value;
- 3) extending financial guarantees and sureties by the Company;
- 4) issuing, accepting, guaranteeing or endorsing bills of exchange;
- 5) approving the Company's employee compensation system;
- 6) establishing and liquidating the Company's representative offices abroad;
- 7) approving the Company's organizational bylaws and organizational chart;
- 8) appointing a commercial proxy;
- 9) distributing an interim dividend on account of the dividend anticipated at the end of the financial year;
- 10) creating reserve capital;
- 11) matters referred by the Management Board to the Shareholder Meeting or to the Supervisory Board.”;

shall read as follows:

“3. The matters, which do not go beyond the Company's ordinary business do not require a Management Board resolution, while the following matters require a Management Board resolution:

- 1) taking out loans and borrowings;
- 2) establishing mortgages and pledges;
- 2a) establishing security interests other than those specified in item 2, exceeding PLN 50,000 in value;
- 3) extending financial guarantees and sureties by the Company;
- 4) issuing, accepting, guaranteeing or endorsing bills of exchange;
- 5) approving the Company's employee compensation system;

- 6) establishing and liquidating the Company's representative offices abroad;
- 7) approving the Company's organizational bylaws;
- 8) appointing a commercial proxy;
- 9) distributing an interim dividend on account of the dividend anticipated at the end of the financial year;
- 10) creating reserve capital;
- 11) matters referred by the Management Board to the Shareholder Meeting or to the Supervisory Board;
- 12) purchasing and selling real estate, a perpetual usufruct right or an interest in real estate."

§ 3

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
21,277,936 votes were cast in favor of the Resolution,
4,472,278 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 18 of the agenda: The Chairman presented the following draft Resolution No. 26/2020 and put it to a vote by open ballot:

Resolution No. 26/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to amend § 14 section 6 item 7 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 Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 section 6 item 7 of the PKP CARGO S.A. Articles of Association with the current wording:

"7) after each amendment of the Bylaws for Appointing Management Board Members, the nomination committee will prepare a written report with detailed information on the amendments, their nature and scope and also the rationale for the amendments; the report will also contain a representation on compliance of the procedure of amending the Bylaws for Appointing Management Board Members with the Articles of Association and the Bylaws for Appointing Management Board Members; subject to provisions of the Bylaws for Appointing Management Board Members, detailed content of the report is defined by the nomination committee; the Supervisory Board will deliver the written report of the nomination committee to the Company's shareholders along with the materials for the Company's shareholders for the next Shareholder Meeting;"

shall read as follows:

"7) after each amendment of the Bylaws for Appointing Management Board Members, the nominations committee will prepare a written report with detailed information on the amendments;"

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
21,271,163 votes were cast in favor of the Resolution,
4,479,051 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 19 of the agenda: The Chairman presented the following draft Resolution No. 27/2020 and put it to a vote by open ballot:

Resolution No. 27/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to amend § 24 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 Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

In § 24 of the PKP CARGO S.A. Articles of Association, sec. 4 in the following wording is hereby deleted:

“4. Adoption of resolutions following the procedure specified in sections 2 and 3 does not apply to the election of the Supervisory Board Chairperson and Deputy Chairperson, the appointment of a Management Board member and the dismissal and suspension of such persons.”.

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
21,271,163 votes were cast in favor of the Resolution,
360 votes were cast against the Resolution,
4,478,691 votes abstained.

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

In reference to item 20 of the agenda: The Chairman presented the following draft Resolution No. 28/2020 and put it to a vote by open ballot:

Resolution No. 28/2020
adopted by the Ordinary Shareholder Meeting of PKP CARGO S.A.
on 29 June 2020
to amend § 25 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 Ordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 25 section 3 item 13 of the PKP CARGO S.A. Articles of Association with the current wording:

“13) giving consent:

- a) for the Company to purchase or sell or encumber with a limited right in rem a piece of real estate, a perpetual usufruct right or an interest in real property or a perpetual usufruct right,
- b) for subscribing for or acquiring or selling shares in another company, except for subscribing for shares in an increased share capital of the Company's subsidiaries,
- c) for the Company to purchase or sell a license or copyright,
- d) for the Company to incur liabilities and dispose of its rights,
- e) for the Company to buy and sell fixed assets:
 - with the market value of PLN 20,000,000 (twenty million Polish zloty) or more, provided that, where agreements are concluded for a limited term, it is assumed that the value of the Company's performance is as agreed in the agreement or anticipated in the period of five years, except when the agreements are executed within the scope of the Company's line of business specified in § 5 sec. 1 item 1 of the Articles of Association, including transportation agreements, freight forwarding agreements and agreements on the provision of comprehensive traction and maneuvering services, subject to other provisions of § 25 sec. 3 items 13a, 13b, 13c, 13d and § 12 sec. 4 and 5;”;

shall read as follows:

“13) giving consent:

- a) for the Company to purchase or sell or encumber with a limited right in rem a piece of real estate, a perpetual usufruct right or an interest in real property or a perpetual usufruct right,
- b) for subscribing for or acquiring or selling shares in another company, except for subscribing for shares in an increased share capital of the Company's subsidiaries,
- c) for the Company to purchase or sell a license or copyright,
- d) for the Company to incur liabilities and dispose of its rights,
- e) for the Company to buy and sell fixed assets:
 - with the market value of PLN 20,000,000 (twenty million Polish zloty) or more, provided that, where agreements are concluded for a limited term, it is assumed that the value of the Company's performance is as agreed in the agreement or anticipated in the period of five years, except when the agreements are executed within the scope of the Company's line of business specified in § 5 sec. 1 item 1 of the Articles of Association, including transportation agreements, freight forwarding agreements and agreements on the provision of comprehensive traction and maneuvering services, subject to other provisions of the Articles of Association, including: § 25 sec. 3 items 13a, 13b, 13c, 13d, § 12 sec. 4 and 5, and Article 90i Section 3 of the Act on Public Offering;”.

§ 2

This 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: 27,771,523,
Percentage of the share capital: 62.01%,
Total number of valid votes: 25,750,214,
21,271,163 votes were cast in favor of the Resolution,

360 votes were cast against the Resolution,
4,478,691 votes abstained.

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