

**Resolution No. 26 / 2021**  
**of the Ordinary Shareholder Meeting of PKP CARGO S.A.**  
**dated 28 June 2021**

**to adopt amendments to the “Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”**

Pursuant to § 12 sec. 1 of the Articles of Association of PKP CARGO S.A. in conjunction with Article 90d(1) 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 2020.2080, consolidated text of 25 November 2020, as amended), the PKP CARGO S.A. Ordinary Shareholder Meeting hereby resolves as follows:

§ 1

The following amendments are hereby made to the Attachment to Resolution No. 23/2020 of the Ordinary Shareholder Meeting of PKP CARGO S.A. of 29 June 2020 on the adoption of the “*Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board*”:

- 1) § 5 sec. 3 of the “*Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board*” reading as follows:

“3. The amount of monthly compensation of a Supervisory Board Member shall be set by the Shareholder Meeting in consideration of the need to guarantee the independence of Supervisory Board Members in the performance of their duties arising from their function and shall not be greater than the product of the multiplier 2.75 and the average monthly wage in the enterprise sector without profit-sharing in the fourth quarter of the previous year, as announced by the President of Statistics Poland.”

shall read as follows:

“3. The amount of monthly compensation of a Supervisory Board Member shall be set by the Shareholder Meeting in consideration of the need to guarantee the independence of Supervisory Board Members in the performance of their duties arising from their function and shall not be greater than that specified in the Act of 9 June 2016 on the Rules for Setting the Compensation of Persons Managing Certain Companies.”;

- 2) § 5 sec. 4 of the “*Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board*” reading as follows:

“4. The compensation of a Supervisory Board Member consists exclusively of fixed compensation. In order to ensure independence, such compensation may not be reduced and its payment may not be suspended or canceled, except as provided for in the generally applicable laws.”

shall read as follows:

“4. The compensation of a Supervisory Board Member consists exclusively of fixed compensation. In order to ensure independence, such compensation may not be reduced and its payment may not be suspended or canceled, except as provided for in the generally applicable laws and in this Policy.”;

3) In § 5 of the *“Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”*, the existing sections 7-9 shall be renumbered to 8-10;

4) In § 5 of the *“Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”*, a new section 7 is hereby inserted, reading as follows:

“7. Supervisory Board Members are entitled to use the travel allowances available to the Company’s employees on the terms governed by separate regulations.”;

5) § 6 sec. 2 of the *“Compensation Policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”* reading as follows:

“2. The Company shall not grant any individual benefits under old-age or disability pension plans to Management Board Members; Supervisory Board Members may participate on a voluntary basis in the employee capital scheme established by the Company.”;

shall read as follows:

“2. Members of the Management Board and Supervisory Board may participate on a voluntary basis in the employee capital scheme established by the Company in accordance with the general terms of this scheme.”.

## § 2

1. The PKP CARGO S.A. Management Board is hereby authorized to prepare the consolidated text of the *“Compensation policy for Members of the PKP CARGO S.A. Management Board and Supervisory Board”*, in consideration of the amendments made by this Resolution along with the introduction of minor editorial changes.
2. This Resolution comes into force on the date of its adoption.