

Warsaw, 1st of June 2011

Current report no. 37/2011

Draft resolutions for the Annual General Meeting

In connection with current report no. 36/2011 of 1st of June 2011, The Management Board of Trakcja Polska Spółka Akcyjna, with its registered office in Warsaw (hereinafter: "Company") is hereby announcing the wording of the draft resolutions which will be the subject of the Annual General Meeting called for 28 June 2011. The proposed wording of the resolutions is as follows:

Ad 1. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the election of Chairperson of the Annual General Meeting**

"§1

Pursuant to Article 409 § 1 of the Code of Commercial Companies, the Annual General Meeting decides to elect _____ as the Chairperson of the Annual General Meeting.

§2

The resolution becomes effective on the date of its adoption."

Ad 3. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the acceptance of the agenda of the General Meeting**

"§1

The Company's Annual General Meeting accepts the meeting agenda of the Company's General Meeting as follows:

1. Opening of the Annual General Meeting and adoption of a resolution on the election of a Chairperson;
2. Confirmation of the correctness of calling the Annual General Meeting and its capacity to adopt resolutions, as well as checking the attendance list;
3. Adoption of a resolution on the acceptance of the meeting agenda;
4. Review and approval of the Supervisory Board's report on the results of the evaluation of the reports referred to in point 5 and point 6 of this meeting agenda, assessment of the Company's situation and the Management Board's motion on the distribution of the Company's profit;
5. Review and adoption of resolutions on the approval of the Company's Management Report on the Company's activities in 2010 and the Company's financial statements for 2010;

6. Review and adoption of a resolution on the approval of the consolidated financial statements of the Trakcja Polska S.A. Group for 2010 and the Management Report on the activities of the Trakcja Polska S.A. Group in 2010;
7. Adoption of a resolution on the distribution of the Company's profit for 2010;
8. Adoption of a resolution awarding a vote of approval to the members of the Company's Management Board for the fulfilment of their duties in 2010;
9. Adoption of a resolution awarding a vote of approval to the members of the Company's Supervisory Board for the fulfilment of their duties in 2010;
10. Close of the Annual General Meeting.

§2

The resolution becomes effective on the date of its adoption."

Ad 4. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

on the approval of the Supervisory Board's report on the assessment of the Company's activities and the Company's financial statements for 2010, as well as the report on the Trakcja Polska Group's activities and the Trakcja Polska Group's financial statements for 2010, the assessment of the Company's situation, the assessment of the Trakcja Polska Group's situation, as well as the Management Board's motion on the distribution of the Company's profit

"§1

After reviewing the Supervisory Board's report on results of the assessment of the Management report on the Company's activities and the Company's financial statements for 2010, as well as the report on the Trakcja Polska Group's activities and the Trakcja Polska Group's financial statements for 2010, the assessment of the Company's situation, the assessment of the Trakcja Polska S.A. Group's situation, as well as the Management Board's motion on the distribution of the Company's profit for 2010 such that amount of Company's net profit **PLN 36,361,800.69** (in words: thirty six million three hundred sixty one thousand eight hundred 69/100 zlotys), as well as the retained earnings of **PLN 7,377,412.89** (in words: seven milion three hundred seventy seven thousand four hundred twelve 89/100 zlotys) and the ammount of **171.73** (in words: one hundred seventy one 73/100 zlotys) - unused amount of the prize fund from previous years are to be assigned **to supplementary capital**, the Annual General Meeting decides to approve this reports.

§2

The resolution becomes effective on the date of its adoption."

Ad 5. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

on the approval of the Company's Management Report on the Company's activities in 2010 and the Company's financial statements for 2010

"§1

"Pursuant to Article 395 § 2(1) of the Code of Commercial Companies, after reviewing the Company's Management Report on the Company's activities in the financial year ended 31 December 2010, the Annual General Meeting decides to approve it.

§2

Pursuant to Article 395 § 2(1) of the Code of Commercial Companies, after reviewing the Company's financial statements for the financial year ended 31 December 2010, consisting of:

- 1) the Company's balance sheet prepared as at 31 December 2010 with total assets and total equity and liabilities of **PLN 586,807,530.63** (five hundred and eighty six million, eight hundred and seven thousand, five hundred and thirty and 63/100 zlotys);
- 2) the Company's income statement for the financial year ended 31 December 2010, showing a net profit of **PLN 36,361,800.69** (thirty-six million, three hundred and sixty-one thousand, eight hundred and 69/100 zlotys);
- 3) the Company's statement of changes in equity from 1 January 2010 to 31 December 2010 disclosing an increase in equity of **PLN 34,837,976.05** (thirty four million, eight hundred thirty-seven thousand nine hundred seventy six and 05/100 zlotys);
- 4) the statement of comprehensive income for the period from 1 January 2010 to 31 December 2010 disclosing a total income of **PLN 36,082,800.69** (thirty-six million, eighty-two thousand, eight hundred 69/100 zlotys);
- 5) the Company's cash flow statement for the year ended 31 December 2010 disclosing a net increase in cash over the year from 1 January 2010 to 31 December 2010 of **PLN 52 034 728,04** (fifty two million, thirty-four thousand, seven hundred and twenty eight and 04/100 zlotys); and
- 6) the Company's additional information and explanations for the financial year ended 31 December 2010.

the Annual General Meeting approves the Company's financial statements for the 2010 financial year."

§3

The resolution becomes effective on the date of its adoption."

Ad 6. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011 on the approval of the financial statements of the Trakcja Polska S.A. Group for 2010 and
the Management Report on the activities of the Trakcja Polska S.A. Group in 2010**

"§1

"Pursuant to Article 395 § 5 of the Code of Commercial Companies, the Annual General Meeting, after reviewing the consolidated financial statements of the Trakcja Polska S.A. Group for the financial year ended 31 December 2010, consisting of:

- 1) the consolidated balance sheet prepared as at 31/12/2010 with total assets and total equity and liabilities of **PLN 754,365,000.00** (seven hundred and fifty four million, three hundred and sixty-five thousand zlotys);
- 2) the consolidated income statement for the period from 01/01/2010 to 31/12/2010 disclosing a net profit of **PLN 32,604,000.00** (thirty two million, six hundred and four thousand zlotys);
- 3) the consolidated statement of comprehensive income for the period from 01/01/2010 to 31/12/2010 disclosing a total comprehensive income of **PLN 32,324,000.00** (thirty-two million, three hundred and twenty four thousand zlotys);
- 4) the consolidated statement of changes in equity from 01/01/2010 to 31/12/2010 disclosing an increase in equity of **PLN 27,294,000.00** (twenty seven million, two hundred and ninety-four thousand zlotys);
- 5) the consolidated cash flow statement disclosing a net increase in the level of cash for the period from 01/01/2010 to 31/12/2010 of **PLN 20,730,000.00** (twenty million, seven hundred and thirty thousand zlotys);
- 6) the additional information and explanations;

the Annual General Meeting approves the consolidated financial statements of the Trakcja Polska S.A. Group for the 2010 financial year."

§2

After reviewing the report on the activities of the Trakcja Polska S.A. Group in the financial year ended 31 December 2010, the Annual General Meeting decides to approve it.

§3

The resolution becomes effective on the date of its adoption."

Ad 7. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the distribution of the Company's profit for 2010**

„§1

"Pursuant to Article 395 § 2(2) of the Code of Commercial Companies, the Annual General Meeting hereby decides that **the Company's profit** generated by the Company in the financial year ended 31 December 2010 of **36,361,800.69** (in words: thirty six million three hundred sixty one thousand eight hundred 69/100 zlotys), as well as the retained earnings of **PLN 7,377,412.89** (in words: seven million three hundred seventy seven thousand four hundred twelve 89/100 zlotys) and the amount of **171.73** (in words: one hundred seventy one 73/100 zlotys) - unused amount of the prize fund from previous years, will be assigned to supplementary capital.

§2

The resolution becomes effective on the date of its adoption."

Ad 8. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Maciej Radziwiłł for the fulfilment of the duties of President of
the Company's Management Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Maciej Radziwiłł a vote of approval for the fulfilment of the duties of President of the Company's Management Board in 2010.

§2

The resolution becomes effective on the date of its adoption."

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Tadeusz Kozaczyński for the fulfilment of the duties of Vice
President of the Company's Management Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Tadeusz Kozaczyński a vote of approval for the fulfilment of the duties of Vice President of the Company's Management Board in 2010.

§2

The resolution becomes effective on the date of its adoption."

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Dariusz Mańkowski for the fulfilment of the duties of Vice
President of the Company's Management Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Dariusz Mańkowski a vote of approval for the fulfilment of the duties of Vice President of the Company's Management Board in 2010.

§2

The resolution becomes effective on the date of its adoption."

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Tadeusz Kałdonek for the fulfilment of the duties of Vice
President of the Company's Management Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Tadeusz Kałdonek a vote of approval for the fulfilment of the duties of Vice President of the Company's Management Board in 2010.

§2

The resolution becomes effective on the date of its adoption."

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Tadeusz Bogdan for the fulfilment of the duties of Vice President
of the Company's Management Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Tadeusz Bogdan a vote of approval for the fulfilment of the duties of Vice President of the Company's Management Board in 2010.

§2

The resolution becomes effective on the date of its adoption.”

Ad 9. of the meeting agenda:

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Jorge Miarnau Montserrat for the fulfilment of the duties of the
Chairperson of the Company's Supervisory Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Jorge Miarnau Montserrat a vote of approval for the fulfilment of the duties of Chairperson of the Company's Supervisory Board in 2010.

§2

The resolution becomes effective on the date of its adoption.”

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Miquel Llevat Vallespinosa for the fulfilment of the duties of the
Deputy Chairperson of the Company's Supervisory Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Miquel Llevat Vallespinosa a vote of approval for the fulfilment of the duties of Deputy Chairperson of the Company's Supervisory Board in 2010.

§2

The resolution becomes effective on the date of its adoption.”

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the award of a vote of approval to Mr. Rodrigo Pomar López for the fulfilment of the duties of Member
of the Company's Supervisory Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Rodrigo Pomar López a vote of approval for the fulfilment of the duties of Member of the Company's Supervisory Board in 2010.

§2

The resolution becomes effective on the date of its adoption.”

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on the award of a vote of approval to Mr. Paweł Maciej Ziółek for the fulfilment of the duties of Member of
the Company's Supervisory Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Paweł Maciej Ziółek a vote of approval for the fulfilment of the duties of Member of the Company's Supervisory Board in 2010.

§2

The resolution becomes effective on the date of its adoption.”

**Resolution No. [*]
of the Annual General Meeting
of the Company named TRAKCJA POLSKA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on the award of a vote of approval to Mr. Tomasz Szyszko for the fulfilment of the duties of Member of the
Company's Supervisory Board in 2010**

„§1

Pursuant to Article 395 § 2(3) of the Code of Commercial Companies, the Annual General Meeting hereby awards Mr. Tomasz Szyszko a vote of approval for the fulfilment of the duties of Member of the Company's Supervisory Board in 2010.

§2

The resolution becomes effective on the date of its adoption.”

Legal grounds:

§ 38(1)(3) of the Regulation of the Minister of Finance of 19 February 2009 on current and regular information published by issuers of securities and the conditions for accepting information required by the provisions of the law of a state which is not a Member State as being equivalent (Journal of Laws [Dz.U.] no. 33, item 259, as amended).