

PKP CARGO Management Board

PKP CARGO S.A. Management Board Composition

102-14



Czesław Warsewicz – President of the Management Board

Czesław Warsewicz – President of the Management Board Mr. Czesław Warsewicz is an economist by education. He graduated from the Management and Marketing Faculty of the Warsaw School of Economics (SGH) and subsequently conducted research at the Postgraduate Doctoral Course of the SGH Strategic Management Faculty in the areas of venture capital and private equity.

He participated in the first Polish edition of AMP – Advanced Management Program organized by the IESE Business School in Barcelona. A specialist in transportation and management. From 1994 to 1999, he worked for the private sector, including Raab Karcher Energieservice Sp. z o.o. and EVIP International Sp. z o.o. In 1997, he joined the stock-exchange listed Rolimpex Group where he worked for 9 years, including in the positions of Chief Financial Officer and Management Board Member. In 2006–2009, he served as the President of the PKP Intercity S.A. Management Board. In 2009–2013, he was a Department Director at Patentes TALGO, a leading European manufacturer of rolling stock. Since 2013, he has served as an Executive Director, member of the Board of Directors of Miller Graphics AB. From 2015 to 2018, he was a member of the PKP CARGO S.A. Supervisory Board.



Leszek Borowiec - Management Board Member in charge of Finance

Mr. Leszek Borowiec has a degree of higher education. He graduated from the Częstochowa University of Technology, majoring in corporate finance management, and then completed post-graduate studies in accounting.

He holds a Ph.D. in economics, specializing in finance and accounting, a title he obtained from the Wrocław University of Economics. Moreover, Mr. Leszek Borowiec completed Executive MBA studies at the Institute of Economics of the Polish Academy of Sciences. Since 2001, he has served as an Assistant Professor and Lecturer at the University of Warsaw and the Head of the Accounting Faculty at the University of Finance and Management in Warsaw. From 2001 to 2010, he worked for Zakład Produkcji Cystern LDS Sp. z o.o., where he held the position of Chief Financial Officer, among his other functions. In 2010–2011, he was an Expert at Ernst & Young Business Advisory in the area of management accounting for entities operating in the public and/or regulated sectors. From 2011 to 2013, he served as a Management Board Member and Director for Economic and Financial Matters at Solino S.A., a member of the ORLEN Group. In 2014–2018, he worked for the Poczta Polska Group, where he held the position of Managing Director of the Finance Division and most recently President of the Pocztowe Usługi Finansowe Sp. z o.o. Management Board.



Witold Bawor - Management Board Member in charge of Operations

Mr. Witold Bawor is a graduate of the Częstochowa University of Technology, having majored in electrical engineering.

He has been associated with the railway sector, including the PKP CARGO Group, for many years. In 2006–2012, he was the PKP CARGO Management Board Member in charge of Maintenance. In 2012–2014, he was the Managing Director – Management Board Representative for Maintenance. Since 2015, Mr. Witold Bawor has been a PKP CARGOTABOR Sp. z o.o. Management Board Member and then the President of the PKP CARGOTABOR Sp. z o.o. Management Board.



Grzegorz Fingas - Management Board Member in charge of Commerce

Mr. Grzegorz Fingas is a manager with many years of experience in building trade strategy and managing sales teams, associated with the PKP CARGO Group since 2008.

From May 2008, he discharged the function of Director of the PKP CARGO S.A. Trade Department and in the period 2010–2013, he was a Member of the Management Board of PKP CARGO International a.s. with its registered office in Bratislava. From the beginning of his professional career in 1988, Mr. Grzegorz Fingas discharged, among others, the following functions: Director of the Marketing Department of BOT Górnictwo i Energetyka S.A. in Łódź (2005–2008) and sub-department manager in the Statistical Office in Katowice (2002–2006). In 2003, Mr. Grzegorz Fingas graduated from MA studies at the Economics and Philology Faculty of the School of Marketing Management and Foreign Languages in Katowice, specializing in Marketing Management and, in 2012, MBA studies at the Gdańsk Foundation for Management Development. In 2010–2014, he discharged the function of Member of the Supervisory Board of Zakład Przewozu i Spedycji "Spedkoks" Sp. z o.o. with its registered office in Dąbrowa Górnicza.



Zenon Kozendra - Management Board Member – Employee Representative

Mr. Zenon Kozendra is a graduate of the Higher School of Public Administration in Kielce. He completed postgraduate studies in the organization of management at the Kozminski Academy. He has been associated with PKP since 1985.

From 2005 to 2008, Zenon Kozendra was the Management Board Member responsible for Employee and Administrative Affairs and from 2008 he was the Management Board's Plenipotentiary responsible for Personnel Strategy. Zenon Kozendra was a member of the PKP CARGO Supervisory Board from 2001 to 2005 and a Management Board Member of the Trade Union of Rail Employers from 2006 to 2008. Moreover, Zenon Kozendra sat on the supervisory boards of the following companies: PKP

CARGO SERVICE – as Chairman of the Supervisory Board in 2006–2007, PKP CARGO WAGON Kraków – as Chairman of the Supervisory Board in 2007–2008, PKP CARGO TABOR Karsznice – as Member of the Supervisory Board in 2010–2014, PKP S.A. – as Member of the Supervisory Board in 2014–2016.

Powers of the Management Board

The Management Board manages the Company's day-to-day business, manages its assets and represents the Company in relations with third parties. The responsibilities of the Management Board include any activities that are not reserved for the Shareholder Meeting or the Supervisory Board. Management Board resolutions are adopted by an absolute majority of votes present at the meeting, provided that at least half of the Management Board members are in attendance. The President of the Management Board acting individually or two Management Board Members acting jointly or a Management Board Member acting jointly with a commercial proxy are authorized to make declarations of will.

Operation of the Management Board

The procedure of the Management Board's operation is described in detail in the Management Board Bylaws. The Bylaws are adopted by the Management Board and approved by the Company's Supervisory Board. According to the Management Board Bylaws, the Management Board makes decisions in the form of resolutions. Management Board resolutions are adopted by an absolute majority of votes, with at least half of the Management Board members attending the meeting; they may only be adopted if all the Management Board Members have been duly notified about the Management Board meeting. According to the Bylaws, if an equal number of votes is cast "for" and "against" together with abstentions, the President of the Management Board will have the casting vote. Management Board meetings are held at least once a week. In particularly justified cases, Management Board meetings may be held on a later date but no later than within 14 days of the date of the preceding meeting.

According to the Management Board Bylaws, in the event of conflicting interests of the Company and personal interests of a Management Board member, his/her spouse, relatives and next of kin (up to the second degree), the Management Board member should provide immediate notification of such a conflict to the remaining Management Board members, and in the case of the President of the Management Board also to the Supervisory Board, and refrain from participating in the discussion and voting on the adoption of a resolution in the matter where the conflict of interests has occurred and may request that this fact be recorded in the minutes of the Management Board meeting.

Name	Position	Period in office	
		from	to
Czesław Warszewicz	President of the Management Board	27-Mar-18	-
Leszek Borowiec	Management Board Member in charge of Finance	27-Mar-18	-
Witold Bawor	Management Board Member in charge of Operations	26-Oct-17	-
Grzegorz Fingas	Management Board Member in charge of Commerce	01-Apr-16	-
Zenon Kozendra	Management Board Member - Employee Representative	14-Jul-16	-
Krzysztof Mamiński	temporary discharge of duties of President of the Management Board	26-Oct-17	25-Mar-18 (in accordance with Article 383 of the Commercial Company Code)

Source: Proprietary material

On 26 October 2017, the Supervisory Board adopted resolution to second Supervisory Board Member Krzysztof Mamiński to temporarily, i.e. until 26 January 2018, perform the duties of President of the PKP CARGO S.A. Management Board.

On 25 October 2018, the Supervisory Board adopted resolution to second Supervisory Board Member Krzysztof Mamiński to temporarily, i.e. from 27 January 2018 to 26 March 2018, perform the duties of President of the PKP CARGO S.A. Management Board.

On 23 March 2018, Mr. Krzysztof Mamiński, Chairman of the PKP CARGO S.A. Supervisory Board, tendered his resignation, effective as of 25 March 2019, from discharging the duties of President of the PKP CARGO S.A. Management Board.

On 26 March 2018, the Supervisory Board adopted resolution appointing Leszek Borowiec, as of 27 March 2018, to the position of the PKP CARGO S.A. Management Board Member in charge of Finance for the joint term of office of the Management Board within the meaning of § 27 sec. 5 in conjunction with § 14 sec. 1 of the Articles of Association of PKP CARGO S.A.

On 26 March 2018, the Supervisory Board adopted resolution appointing Czesław Warszewicz, as of 27 March 2018, to the position of President of the PKP CARGO S.A. Management Board for the joint term of office of the Management Board within the meaning of § 27 sec. 5 in conjunction with § 14 sec. 1 of the Articles of Association of PKP CARGO S.A.

The internal allocation of tasks and functions discharged by Management Board members is as follows:

DUTIES AND RESPONSIBILITIES OF THE PARENT COMPANY'S MANAGEMENT BOARD MEMBERS AS AT 31 DECEMBER 2018.

PKP CARGO S.A. MANAGEMENT BOARD				
MANAGEMENT BOARD MEMBER IN CHARGE OF FINANCE	MANAGEMENT BOARD MEMBER IN CHARGE OF COMMERCE	PRESIDENT OF THE MANAGEMENT BOARD	MANAGEMENT BOARD MEMBER IN CHARGE OF OPERATIONS	MANAGEMENT BOARD MEMBER - EMPLOYEE REPRESENTATIVE
Accounting and taxes	Commercial policy	Administrative support to the Management Board and the Company's other corporate bodies	Freight logistics	Management of human resources and relations with social partners in specified areas
Finance	Sales of freight transportation services	Legal and organisation management	Freight management	Real estate management and administration
Planning, financial analyses and controlling in specified areas	Sales support in specified areas	International cooperation	Rail traffic safety	
Purchase and sale of assets and materials management		Internal audit and control	Rolling stock	
Settlements and after-sales service		Business security and defense - related matters	Technical support	
		Business strategy and project execution	Information and communication	
		Management of human resources and relations with social partners in specified areas	Sales support in specified areas	
		Communication, marketing and brand promotion		
		Investor relations		
		Planning, financial analyses and controlling in specified areas		

Source: Proprietary material