

Appendix No. 1 to Current Report 44/2011

Resolutions adopted by the Ordinary General Meeting of Trakcja – Tiltra S.A. on 28 June 2011

**“Resolution No. 1
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on the election of the Chairperson of the Ordinary General Meeting**

“§1

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Ordinary General Meeting decides to elect Mr Marcin Żytko as Chairperson of the Ordinary General Meeting.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 96,743,460 (ninety-six million seven hundred forty-three thousand four hundred and sixty) valid votes were cast in total, from the same number of shares, which constitutes 41.68% of shares in the share capital of the Company; and of this number 96,743,460 (ninety-six million seven hundred forty-three thousand four hundred and sixty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.

**“Resolution No. 2
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on adoption of an agenda of the Ordinary Meeting**

“§1

The Ordinary General Meeting of the Company adopts the following agenda of the General Meeting of the Company:

1. Opening of the Ordinary General Meeting and adoption of a resolution on election of a Chairperson;
2. Confirming the correctness of the summoning of the Ordinary General Meeting and its power to adopt binding resolutions; checking the attendance list;
3. Adoption of a resolution on the agenda of the meeting;
4. Consideration and approval of the report of the Supervisory Board on the results of evaluation of the statements referred to in points 5 and 6 of this agenda, assessment of the Company’s situation and the motion of the Management Board on the distribution of the Company’s profit;
5. Consideration and adoption of a resolution on approving the report of the Management Board of the Company on the Company’s operations in 2010 and the financial statements of the Company for 2010;
6. Consideration and adoption of a resolution on approving the consolidated financial statements of the Trakcja - Tiltra S.A. Capital Group for 2010 and the report on the operations of the Trakcja - Tiltra S.A. Capital Group for 2010;
7. Adoption of a resolution on the distribution of the Company’s profit for 2010;
8. Adoption of a resolution on the granting of acknowledgement of the performance of duties to the members of the Management Board of the Company in 2010;
9. Adoption of a resolution on the granting of acknowledgement of the performance of duties to the members of the Supervisory Board of the Company in 2010;
10. Closing the Ordinary General Meeting.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in an open ballot.

**“Resolution No. 3
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

on approving the report of the Supervisory Board on the results of evaluation of the report of the Management Board on the operations of the Company and the financial statements of the Company for 2010, and the report on the operations of the Trakcja - Tiltra Capital Group and the financial statements of the Trakcja - Tiltra S.A. Capital Group for 2010, evaluation of the situation of the Company, evaluation of the situation of the Trakcja - Tiltra S.A. Capital Group and the motion of the Management Board on the distribution of the Company’s profit

“§1

The Ordinary General Meeting, after examination of the report of the Supervisory Board on the results of evaluation of the report of the Management Board on the operations of the Company and the financial statements of the Company for 2010, and the report on the operations of the Trakcja - Tiltra Capital Group and the financial statements of the Trakcja - Tiltra S.A. Capital Group for 2010, evaluation of the situation of the Company, evaluation of the situation of the Trakcja - Tiltra S.A. Capital Group and the motion of the Management Board on the allocation of the Company’s profit for 2010 in such a way that the net profit in the amount of **36,361,800.69** (say: thirty six million three hundred sixty-one thousand eight hundred 69/100), the undistributed profit from previous years in the amount of **PLN 7,377,412.89** (seven million three hundred seventy-seven thousand four hundred and twelve 89/100 zlotys) and the amount of **PLN 171.73** (one hundred seventy-one 73/100 zlotys) from the unused bonus fund from previous years, shall be allocated to the supplementary capital, decides to approve these reports.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in an open ballot.

**“Resolution No. 4
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna**

**with its registered office in Warsaw
of 28 June 2011
on approving the report of the Management Board of the Company on the Company's operations in 2010
and the financial statements of the Company for 2010**

"§1

Pursuant to Article 395 § 2 point 1) of the Commercial Companies Code, the Ordinary General Meeting, after considering the report of the Management Board of the Company for the financial year ended on 31 December 2010, approves the report of the Management Board of the Company for the financial year 2010.

§2

Pursuant to Article 395 § 2 point 1) of the Commercial Companies Code, the Ordinary General Meeting, after considering the financial statements of the Company for the financial year ended on 31 December 2010, composed of:

- 1) balance sheet of the Company as per 31 December 2010, showing the assets and liabilities in the amount of **PLN 586,807,530.63** (five hundred eighty-six million eight hundred seven thousand five hundred and thirty 63/100 zlotys);
- 2) profit and loss account of the Company for the financial year ended on 31 December 2010, showing profit in the amount of **PLN 36,361,800.69** (thirty-six million three hundred sixty-one eight hundred 69/100 zlotys);
- 3) balance of changes in the Company's equity for the period from 1 January 2010 to 31 December 2010, showing an increase of equity by **PLN 34,837,976.05** (thirty-four million eight hundred thirty-seven thousand nine hundred and seventy-six 05/100 zlotys);
- 4) total income report for the period from 1 January 2010 to 31 December 2010, showing total income amounting to **PLN 36,082,800.69** (thirty-six million eighty-two thousand eight hundred 69/100 zlotys);
- 5) cashflow statement of the Company for the financial year ended on 31 December 2010, showing an increase in net cash balance during the financial period from 1 January 2010 to 31 December 2010 by **PLN 52,034,728.04** (fifty-two million thirty-four thousand seven hundred and twenty-eight 04/100 zlotys); and
- 6) notes of the Company for the financial year ended on 31 December 2010.

approves the financial statements of the Company for the financial year 2010.

§3

The Resolution shall be effective on the day of its adoption."

During the voting, 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast "in favour" of the above resolution, no votes "against" the resolution were cast, and no votes "abstaining" were cast, the resolution being adopted unanimously in an open ballot.

**Resolution No. 5
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw**

of 28 June 2011 on approving the financial statements of the Trakcja - Tiltra S.A. Capital Group for 2010 and the report on the operations of the Trakcja - Tiltra S.A. Capital Group for 2010

“§1

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting, after considering the consolidated financial statements of the Trakcja - Tiltra S.A. Capital Group for the financial year ended on 31 December 2010, composed of:

- 1) consolidated balance sheet as per 31 December 2010, showing assets and liabilities in the amount of **PLN 754,365,000.00** (seven hundred fifty-four million three hundred sixty-five thousand zlotys);
- 2) consolidated profit and loss account for the period from 1 January 2010 to 31 December 2010, showing net profit in the amount of **PLN 32,604,000.00** (thirty-two million six hundred and four zlotys).
- 3) consolidated total income report for the period from 1 January 2010 to 31 December 2010, showing total income in the amount of **PLN 32,324,000.00 (seventy-one million fifty-eight thousand/thirty-two million three hundred and twenty-four zloties).[?]**
- 4) balance of changes in the consolidated equity for the period from 1 January 2010 to 31 December 2010, showing an increase of equity by PLN **27,294,000.00** (twenty-seven million two hundred and ninety-four thousand zlotys);
- 5) consolidated cash flow statement showing an increase in cash balance in the period from 1 January 2010 to 31 December 2010 by PLN **20,730,000.00** (twenty million seven hundred and thirty thousand);
- 6) notes;

approves the consolidated financial statements of Trakcja - Tiltra S.A. Capital Group for the financial year 2010.

§2

Pursuant to Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting, after considering the report on the operations of the Trakcja - Tiltra S.A. Capital Group for the financial year ended on 31 December 2010, approves the report on the operations of the Trakcja - Tiltra S.A. Capital Group for the financial year 2010.

§3

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in an open ballot.

**Resolution No. 6
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA 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 point 2) of the Commercial Companies Code, the Ordinary General Meeting hereby decides that the **Company’s profit** gained in the financial year ended on 31 December 2010 in the amount of

36,361,800.69 (say: thirty-six million three hundred sixty-one thousand and eight hundred 69/100), the undistributed profit from previous years in the amount of **PLN 7,377,412.89** (seven million three hundred seventy-seven thousand four hundred and twelve 89/100 zlotys) and the amount of **PLN 171.73** (one hundred seventy-one and 73/100 zlotys) from the unused bonus fund from previous years, shall be allocated to the **supplementary capital**.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in an open ballot.

**Resolution No. 7
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on granting to Mr Maciej Radziwiłł the acknowledgement of the performance of the duties of the President
of the Management Board of the Company in 2010**

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Maciej Radziwiłł the acknowledgement of the performance of the duties of the President of the Management Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.

**Resolution No. 8
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on granting to Mr Tadeusz Kozaczyński the acknowledgement of the performance of the duties of the
Vice-President of the Management Board of the Company in 2010**

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Tadeusz Kozaczyński the acknowledgement of the performance of the duties of the Vice-President of the Management Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast "in favour" of the above resolution, no votes "against" the resolution were cast, and no votes "abstaining" were cast, the resolution being adopted unanimously in a secret ballot.

**Resolution No. 9
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

on granting to Mr Dariusz Mańkowski the acknowledgement of the performance of the duties of the Vice-President of the Management Board of the Company in 2010

"§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Dariusz Mańkowski the acknowledgement of the performance of the duties of the Vice-President of the Management Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption."

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast "in favour" of the above resolution, no votes "against" the resolution were cast, and no votes "abstaining" were cast, the resolution being adopted unanimously in a secret ballot.

**Resolution No. 10
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

on granting to Mr Tadeusz Kaldonek the acknowledgement of the performance of the duties of the Vice-President of the Management Board of the Company in 2010

"§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Tadeusz Kaldonek the acknowledgement of the performance of the duties of the Vice-President of the Management Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption."

During the voting, 96,743,460 (ninety-six million seven hundred and forty-three thousand four hundred and sixty) valid votes were cast in total, from the same number of shares, which constitutes 41.68% of shares in the share capital of the Company; and of this number 96,743,460 (ninety-six million seven hundred and forty-three thousand four hundred and sixty) valid votes were cast "in favour" of the above resolution, no votes "against" the resolution were cast, and no votes "abstaining" were cast, the resolution being adopted in a secret ballot.

Resolution No. 11
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on granting to Mr Tadeusz Bogdan the acknowledgement of the performance of the duties of the Vice-
President of the Management Board of the Company in 2010

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Tadeusz Bogdan the acknowledgement of the performance of the duties of the Vice-President of the Management Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.

Resolution No. 12
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011
on granting to Mr Jorge Miarnau Montserrat the acknowledgement of the performance of the duties of the
Chairman of the Supervisory Board of the Company in 2010

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Jorge Miarnau Montserrat the acknowledgement of the performance of the duties of the Chairman of the Supervisory Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.

**Resolution No. 13
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on granting to Mr Miquel Llevat Vallespinosa the acknowledgement of the performance of the duties of
the Deputy Chairman of the Supervisory Board of the Company in 2010**

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Miquel Llevat Vallespinosa the acknowledgement of the performance of the duties of the Deputy Chairman of the Supervisory Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.

**Resolution No. 14
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on granting to Mr Rodrigo Pomar López the acknowledgement of the performance of the duties of a
member of the Supervisory Board of the Company in 2010**

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Rodrigo Pomar López the acknowledgement of the performance of the duties of a member of the Supervisory Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.

**Resolution No. 15
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on granting to Mr Paweł Maciej Ziółek the acknowledgement of the performance of the duties of a member
of the Supervisory Board of the Company in 2010**

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Paweł Maciej Ziółek the acknowledgement of the performance of the duties of a member of the Supervisory Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.

**Resolution No. 16
of the Ordinary General Meeting of
the company operating under the name of TRAKCJA - TILTRA Spółka Akcyjna
with its registered office in Warsaw
of 28 June 2011**

**on granting to Mr Tomasz Szyszko the acknowledgement of the performance of the duties of a member of
the Supervisory Board of the Company in 2010**

“§1

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Ordinary General Meeting hereby grants to Mr Tomasz Szyszko the acknowledgement of the performance of the duties of a member of the Supervisory Board of the Company in 2010.

§2

The Resolution shall be effective on the day of its adoption.”

During the voting, 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast in total, from the same number of shares, which constitutes 42.78% of shares in the share capital of the Company; and of this number 99,294,420 (ninety-nine million two hundred and ninety-four thousand four hundred and twenty) valid votes were cast “in favour” of the above resolution, no votes “against” the resolution were cast, and no votes “abstaining” were cast, the resolution being adopted unanimously in a secret ballot.