



Information on application of rules of the Code of Best Practice for WSE Listed Companies

In the period from 1 January to 31 December 2009

Gdynia, 31.03.2010

1. Corporate governance rules applicable at PCC Intermodal S.A. and the place where the text is publicly available.

The Corporate Governance principles contained in the Code of Best Practice for WSE Listed Companies, which PCC Intermodal S.A. is subordinate, was featured on the website www.corpgov.pl and on the website of the Company.

2. Information on non-application of selected rules of the Code of Best Practice for WSE Listed Companies by PCC Intermodal S.A., explanation of the non-application of selected rule and an explanation of what steps the Company intends to take to reduce the risk of not applying the rule in the future.

In 2009, the Company complied with Corporate Governance principles set out in the document "Code of Best Practice for WSE Listed Companies ", with the exception of the rules set out below (in range defined below).

In terms of Rule No 2 contained in Part IV above mentioned document under which the rules of the General Meeting cannot restrict the participation of shareholders at the General Meeting and exercise their rights what's more amendments to those rules should apply from the next General Meeting, issuer declares that:

The Company doesn't have any internal regulations concerning the General Meeting of Shareholders, therefore it is not possible to comply with this rule.

In terms of Rule No 6 of Part III of above mentioned document, according which at least two Members of Supervisory Board should meet the criteria of independence from the Company and entities with significant connections with the Company, the Issuer declares that:

In the case of the Issuer, only one Member of the Supervisory Board meet the above mentioned criteria of independence. In the opinion of the Issuer situation arises from the fact of the existing shareholding structure and operation on the non-public market. Currently, the Supervisory Board of the Issuer consists of only five Members and the significant shareholders of the Issuer exercise their right to control the Issuer by choosing on the General Meeting members of Supervisory Board affiliated with them.

3. The main characteristics of internal audit and risk management systems used by PCC Intermodal S.A. with regard to the process of drawing up financial statements and consolidated financial statements.

The Management Board of PCC Intermodal S.A. is responsible for the operation of the Company's internal control system, risk management and effectiveness in the process of preparing financial statements and periodic reports prepared and published in accordance with the Regulation of the Minister of Finance of 19 February 2009 (Dz. U. 09.33.259) on current and periodic information published by issuers of securities.

Applied internal control system and risk management are designed to provide appropriate and accurate financial information that are included in the financial statements and interim reports. The current internal control system of the Company involves, among others:

- designate persons responsible for financial reporting,

- perform regular results control by the Management Board of the Company,
- complying with the rules to authorize the financial statements before their publication,
- multistage inspection of the reports, in particular as regards the correctness of the accounts arrangements, substantive analysis and reliability of the information,
- regular defining the risks that in the Management Board opinion may affect the financial results of the Company.

Management Board of PCC Intermodal S.A. review and verify the strategy at least once a year. Based on the reviews and arising conclusions is performed budgeting covering all areas of the Company activity with involvement of middle and senior management. The annual budget is approved by the Supervisory Board.

For the preparation of financial statements is responsible Department of Administration - Finance headed by the Director of Administration - Finance.

Published by the Company half-yearly and annual financial statements are properly reviewed and controlled by an auditor.

4. Shareholders holding, directly or indirectly substantial stakes in PCC Intermodal S.A. with indication of the number of shares held by these entities, their share percentage in the share capital of the company, the number of votes from them and their percentage share in the total number of votes at the General Meeting.

Based on knowledge of Management Board of the Company shareholders owning directly or indirectly, significant holdings (at least 5%) are the two entities:

PCC SE - 48,000,000 shares representing 71.04% of the share capital of the Company, DB Schenker Rail Poland S.A. - 10,809,000 shares representing 16.00% of the share capital of the Company.

The above mentioned parcel of shares are entitled to cast at a General Meeting the following number of votes:

PCC SE - 80 539 332 votes, representing 80.45% of all votes at the General Meeting
DB Schenker Rail Poland SA - 10 809 000 votes, representing 10.80% of all votes.

5. Owners of all the securities which entitle to special control rights.

From the securities of PCC Intermodal S.A. do not arise any special control entitlement.

6. Restrictions on the exercise of voting rights, such as limitations of the voting rights by holders of a specified part or number of votes, deadlines for voting rights or registration according to which, in cooperation with the company, the capital rights relating to securities are separated from the ownership of securities.

In PCC Intermodal S.A. does not exist any restrictions on the exercise of voting rights, such as restriction of the voting rights by holders of a given percentage or number of votes, deadlines for exercising voting rights or registration according to which, in cooperation with

the PCC Intermodal S.A., the capital rights attaching to securities are separated from ownership of securities.

7. Restrictions on transferring ownership of the Company's securities.

All holders of Series B Shares of PCC Intermodal S.A. are:

- DB Schenker Rail Polska S.A.,
- PCC SE,
- Members of the Management Board (D. Stefański, A. Adamek)
- Former Members of the Supervisory Board (M. Olender, J. Kwaśny)

All above-mentioned shareholders contracted lock-up agreements under which they have committed themselves to not to dispose of their shares for a period of 12 months from the day the Company's shares begin trading on WSE.

8. Description of rules regarding appointment and dismissal of management officers as well as their rights, and in particular the right to make a decision on the issue or purchase of shares

Members of the Management Board are appointed and dismissed by the Supervisory Board. Members of the Management Board are appointed to the joint term of three years. The Management Board consists of one to four persons, the Management Board includes the President, Vice President and other members of the Management Board. The number of members of Management Board is each time determined by the Supervisory Board. Member of the Management Board may be dismissed or suspended also by the General Meeting.

The Management Board runs the Company and represents it outside. The Management Board of PCC Intermodal S.A. has no powers to take independent decisions on the issue or purchase shares.

9. Description of the rules governing the amendments made to the Company's Articles of Association

Changes in the Statute are made by General Shareholders Meeting by adopting an appropriate resolution. Changes in the Statute of PCC Intermodal SA are applied in accordance with the regulations of the Code of Commercial Partnerships and Companies.

10. Manner of operations of the General Shareholders Meeting and its main powers, as well as description of rights of the shareholders and the manner for their exercise.

The General Shareholders Meeting of PCC Intermodal S.A. occur as ordinary or extraordinary, according to Code of Commercial Partnerships and Companies and the Statute. In PCC Intermodal S.A. has not been enacted yet any internal regulation of General Meeting. Work is currently underway on the preparation and introduction of such regulations.

The essential duties of the General Meeting, in addition to other matters in generally applicable laws, among others are the following resolutions cases:

- Examination and approval of the Company's activity reports covering previous financial year,

- Passing vote of approval for the Members of Management Board and Supervisory Board for the performance of their duties,
- Resolutions concerning claims to redress of damages caused by the activity of the Company or by exercise management or supervision ,
- Sale or lease of the Company or its organized part or establishing limited property rights,
- Issue convertible debenture or with priority,
- Purchase of own shares to be offered to employees or individuals who were employed by the Company or related companies for at least three years,
- Adopting a resolution on division of profits or covering losses
- Change of the Company's business activity,
- Amendment of the Statute,
- Increase or reduce share capital of the Company,
- Redemption of shares (excluding redemption made in the mode indicated in § 5. 9 of the Company Statute),
- Connection, division and transformation of the Company,
- Dissolution or liquidation of the Company,
- Determination of day to gain the rights to the dividend and the dividend payment date,
- Conclusion by the Company' credit agreement, loan, guarantee or other similar agreement with Member of the Management Board, Supervisory Board, procurator, liquidator or to any of those
- Establishing remuneration for Members of Supervisory Board,
- Conclude agreement with subsidiary that considers management of the subsidiary company or transfer its profit.

Shareholders PCC Intermodal S.A. exercise their rights and obligations under the generally applicable law.

11. Members and changes that occurred over the last financial year and a description of the management, supervisory or administrative bodies of PCC Intermodal S.A. and their committees.

Current composition of the Management Board:

Dariusz Stefański – President of Management Board

Adam Adamek – Vice President of Management Board

In the period from 1 January 2009 to 31 December 2009 composition of Management Board didn't change.

The Management Board operates under regulations drawn up by them, which are subject to the approval by the Supervisory Board. Management Board resolutions are passed by an absolute majority. In the event of an equality of votes, the vote of the President of the Management Board decides. All matters not reserved to the General Meeting or the Supervisory Board belongs to the Management Board competence. The Company is representing President and Vice President of the Management Board.

Current members of the Supervisory Board:

- Alfred Pelzer – Chairmen
- Wojciech Paprocki – Deputy Chairmen
- Piotr Juś – Member
- Mirosław Pawełko – Member
- Andreas Schulz – Member

On 3 September 2009, three members of the Supervisory Board - Mr. Mieczysław Olender, Mr. Janusz Kwaśny and Mr. Andrzej Montwiłł - through the Management Board submitted a written resignation from their office. Therefore, the Management Board convened on 12 October 2009, the Extraordinary General Meeting at which were elected new Members of Supervisory Board: Mr. Piotr Juś, Mr. Mirosław Pawełko and Mr. Andreas Schulz. The Supervisory Board acts on rules adopted by the them. Members of the Supervisory Board appoint the General Meeting at the common term of four years. Supervisory Board sessions are convened at least one time each calendar quarter. The Supervisory Board adopts resolutions if the meeting is attended by at least half of its members and all of them have been notified. Members of the Supervisory Board may participate in decisions of the Supervisory Board, by casting their vote in writing through another Member of the Supervisory Board with the exception of voting on matters put on the agenda at a meeting of the Supervision Board. The meeting convene the Chairman of the Supervisory Board on its own initiative as well as upon the written request of any member of the Management Board or at the written request of the Management Board, which should include the proposed agenda. Convening the meeting should take place within two weeks from the date of receiving by the Chairman the request. If the Chairmen does not convene the meeting within the time limit indicated above, the initiator may call the meeting independently, indicating the date, place and proposed agenda such as in the request referred to in the first sentence. Adoption of resolutions by the Supervisory Board may be made in writing or by means of direct communication at a distance, if all members of the Supervisory Board have been notified about the draft resolution. In this case it is assumed that the place of the meeting and draw up a protocol is the place of residence of the Chairmen. The date of the resolution shall be the date of signing by the Chairmen.

On the meetings of the Supervisory Board attend Members of the Management Board that provide the Supervisory Board information on all important matters concerning the activities of the Company.

In 2009, the Supervisory Board included a minimum number of Members required by the law. Therefore, and due to the fact that one of the members of the Supervisory Board meets the criteria of Attachment no II to the European Commission Recommendation of 15 February

2005, on the role of non-executive or supervisory directors of listed companies and the committees of the (supervisory) is considered independent, the entire Supervisory Board fulfill function as an audit committee.

Gdynia, 31 March 2010.