

**List of shareholders with at least 5% of votes at the Extraordinary General Meeting of
PKP CARGO S.A. held on 8 February 2016**

Shareholder	Number of shares	Number of votes	Percentage of votes at the EGM	Percentage of total votes
Polskie Koleje Państwowe S.A.	14,784,194	14,784,194	42.76%	33.01%
Nationale-Nederlanden OFE	6,340,000	6,340,000	18.34%	14.16%
OFE Aviva BZWBK	3,330,000	3,330,000	9.63%	7.44%
OFE PZU „Złota Jesień”	1,800,000	1,800,000	5.21%	4.02%
Government of Norway	1,775,350	1,775,350	5.13%	3.96%

Total number of shares and votes represented at the EGM	34,575,066
Number of shares of PKP CARGO S.A.	44,786,917