



**Proposal of
the Management Board of PKP CARGO S.A.
of 11 April 2014
for the Meeting of the Supervisory Board of PKP CARGO S.A.**

In relation to Resolution No. 134/2014 of the Management Board of PKP CARGO S.A. of 11 April 2014 on convening the Ordinary General Meeting of Shareholders of PKP CARGO S.A. on 12 May 2014, acting under Art. 399 § 1 of the Code of Commercial Companies and Partnerships, the Company's Management Board

requests that

for the adopted agenda for the Ordinary General Meeting of Shareholders of PKP CARGO S.A. an opinion should be provided:

1. Opening of the General Meeting.
2. List of attendance.
3. Verification that the General Meeting is properly convened and that it is capable of passing resolutions.
4. Adoption of the agenda.
5. Review of the financial report of the Supervisory Board of PKP CARGO S.A. in terms of:
 - a) results of the audit of the PKP CARGO S.A. financial statements for 2013 and the Management Board's report on operations of PKP CARGO S.A. in 2013,
 - b) results of the audit of consolidated financial statements of the PKP CARGO Capital Group for 2013 and the Management Board's report on operations of PKP CARGO Capital Group in 2013,
 - c) assessment of the Management Board's proposal to divide the 2013 net profit and
 - d) assessment of the situation of PKP CARGO S.A., taking into account the assessment of the internal control system and risk management system crucial for the Company.
6. Review and approval of the financial statements of the Company for 2013 and the Management Board's report on the Company's operations in 2013.
7. Review and approval of the consolidated financial statements of the PKP CARGO Capital Group for 2013 and the Management Board's report on operations of PKP CARGO Capital Group in 2013.
8. Passing a resolution on the distribution of the net profit for the business year of

- 2013 and establishing the dividend day and the dividend payment date.
9. Passing resolutions on granting discharge to the Members of the Company's Management Board for their work in the business year of 2013.
 10. Passing resolutions on granting discharge to the Company's Supervisory Board for their work in the business year of 2013.
 11. Closing of the Meeting.

Justification

Under Art. 399 § 1 of the Code of Commercial Companies and Partnerships the Management Board of the Company convenes the Ordinary Meeting of Shareholders of PKP CARGO S.A. in relation to Art. 395 of the Code of Commercial Companies and Partnerships. In relation to §19(2)(2) the Management Board of PKP CARGO S.A. is required to make a proposal to the Supervisory Board to provide an opinion on the adopted agenda of the Ordinary General Meeting of PKP CARGO S.A.

This proposal is the performance of the statutory provisions in the matter in question.

President of the Management Board
Adam Purwin

Attachments:

1. Resolution No. 134/2014 of the Management Board of PKP CARGO S.A. of 11 April 2014;
2. Draft resolution of the Supervisory Board.

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**Resolution No. /2014
of the Supervisory Board of PKP CARGO S.A.
of 2014**

on:

providing an opinion on the agenda of the Ordinary General Meeting of Shareholders of PKP CARGO S.A.

Under § 19(2)(2) of the Regulations of the Supervisory Board of PKP CARGO S.A., in relation to Art. 395 of the Code of Commercial Companies and Partnerships, the Management Board of PKP CARGO S.A. resolves as follows:

§1

The Supervisory Board of PKP CARGO S.A. accepts the agenda of the Ordinary General Meeting of Shareholders convened with Resolution no. /2014 of the Management Board of PKP CARGO S.A. of 2014.

§2

This resolution shall become effective upon adoption.

The voting was an open vote.

List of the members of the Supervisory Board of PKP CARGO S.A. participating in the vote:

Votes in favour:

Votes against:

Votes abstained:

Head of the Office
Dominik Wojtasiak