

EXCERPT from MINUTES no. 229
from the Meeting of the Supervisory Board of
PKP CARGO S.A.
in Warsaw, on 27 March 2014

**Resolution No. 1293/V/2014
of the Supervisory Board of PKP CARGO S.A.
of 27 March 2014**

on:

assessment of the Consolidated Financial Statements of PKP CARGO Capital Group for 2013 developed in compliance with IFRS and the Management Board's report on the operations of PKP CARGO Capital Group in 2013.

The Supervisory Board of PKP CARGO S.A., with its registered office in Warsaw, acting under § 25(3)(21) of the Articles of Association of PKP CARGO S.A. and in relation to Art. 382 § 3 of the Code of Commercial Companies and Partnerships, resolves as follows:

§1

1. Having read the Consolidated Financial Statements of PKP CARGO Capital Group for 2013 developed in compliance with IFRS and the opinion and report of a statutory auditor, and the Management Board's report on the operations of PKP CARGO Capital Group in 2013, the Supervisory Board gives a positive opinion with respect to compliance with accounting books and documents, as well as facts.
2. The statements as well as the opinion and the report of the statutory auditor, referred to in sec. 1, are attachments nos. 1 and 2 to Resolution No. 91/2014 of the Management Board of PKP CARGO S.A. of 13 March 2014.

§2

1. Gives a positive opinion on the proposal made by the Company's Management Board for the General Meeting of Shareholders of PKP CARGO S.A. on approval of the Consolidated Financial Statements of PKP CARGO Capital Group for 2013 developed in compliance with IFRS and the opinion and report of a statutory auditor and the Management Board's report on the operations of PKP CARGO Capital Group in 2013 referred to in § 1.
2. The proposal in sec. 1 is attachment no. 3 to the proposal of the Management Board of PKP CARGO S.A. for the meeting of the Supervisory Board.

§3

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: 11

Votes in favour: 11

Votes against: 0

Votes abstained: 0.

Chairman
of the Supervisory Board of PKP CARGO S.A.
Jakub Karnowski