

FORM

ALLOWING THE EXERCISE OF VOTING RIGHTS BY A PROXY

This form contains an instruction for exercising voting rights by a proxy presenting a power of attorney issued by a shareholder authorising such proxy to exercise voting rights at the extraordinary general meeting of PKP CARGO S.A. (the “**Extraordinary General Meeting**”) convened for 27 August 2014, in accordance with instructions given by such shareholder.

A shareholder issues an instruction to the attorney as to the manner of voting in respect of each resolution being adopted by the Extraordinary General Meeting by placing an “X” in the appropriate field marked as voting either “for” or “against”, or as “abstaining” from voting.

If a shareholder decides to cast different votes from portions of shares held, the shareholder shall specify in the appropriate field the number of shares from which the proxy shall place a vote “for”, “against” or “abstain” from voting. Where the number of shares is not specified, the proxy shall be deemed authorised to vote in the manner indicated with all shares held by such shareholder. If the field “Other” is marked, the shareholder shall specify there the manner in which the proxy shall cast votes. For the avoidance of doubt as to the manner in which the proxy is to vote in such case, it is recommended that the way in which the proxy is to proceed be specified in the “Other” field.

Use of this form shall be at the discretion of the shareholder and does not constitute a condition precedent for the proxy to vote. Please be advised that PKP CARGO S.A. will not verify whether proxies are exercising voting rights in accordance with instructions received by them from the shareholder. Thus, the voting instruction need not be submitted to PKP CARGO S.A. or to the chairman of the Extraordinary General Meeting.

PROXY: _____

(first and last name/firm/corporate name of the proxy)

SHAREHOLDER: _____

(first and last name/firm/corporate name of the Shareholder)

**INSTRUCTION
ON THE EXERCISE OF VOTING RIGHTS BY A PROXY**

I hereby authorise the Proxy to vote at the Extraordinary General Meeting of PKP CARGO S.A. with its registered office in Warsaw, convened at 10:00 a.m. on 27 August 2014 in Warsaw at ul. Grójecka 17.

Shareholder's signature

Re. 4 of EGM agenda

**RESOLUTION No. [●]/2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 27 August 2014
on the adoption of the agenda
of the Extraordinary General Meeting**

§ 1

The following agenda of the Extraordinary General Meeting of PKP CARGO S.A., convened on 27 August 2014 (“**General Meeting**”), is adopted:

1. Opening of the General Meeting.
2. Recording attendance.
3. Confirming the legitimacy of convening the General Meeting and its capacity to pass resolutions.
4. Adopting the agenda.
5. Adopting the resolution on exempting a former Member of the Management Board of PKP CARGO S.A. from the Extended Non-compete Clause.
6. Closure of the meeting.

§ 2

The Resolution becomes effective upon its adoption.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Filing of Objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> at the discretion of the proxy
No. of Shares	No. of Shares	No. of Shares	No. of Shares
<input type="checkbox"/> Other			

Re. 5 of EGM agenda

**RESOLUTION No. [●]/2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 27 August 2014
on exempting a former Member of the Management Board of PKP CARGO S.A.
from the Extended Non-compete Clause**

In conjunction with § 4 section 5 of Resolution No. 27/2012 of the Extraordinary General Meeting of PKP CARGO S.A. (“**Company**”) of 2 July 2012 on the principles and the level of remuneration of the President of the Management Board and Members of the Management Board of PKP CARGO S.A. and the non-compete clause (as amended) (“**Resolution No. 27/2012**”), under § 9 section 6 of the agreement on provision of management services of 14 March 2013, between the Company and Sylwester Sigiel (“**Manager**”) (“**Agreement on Provision of Services**”), and following the request made by a former Member of the Management Board of the Company of 16 July 2014 to exempt him from the Extended Non-compete Clause (in accordance with the definition included in the Agreement on Provision of Services), it is resolved as follows:

§ 1

The Manager shall be hereby exempted from the Extended Non-compete Clause (in accordance with the definition included in the Agreement on Provision of Services). The exemption shall apply to the full scope of the aforesaid clause in order to enable the Manager to perform functions in governing bodies of companies outside the capital group of PKP CARGO S.A., not engaged in rail freight and being business partners of companies from the capital group PKP CARGO S.A.

§ 2

In connection with the exemption of the Manager from the Extended Non-compete Clause, it is hereby agreed to sign an agreement terminating the Agreement on Provision of Services.

§ 3

The Resolution becomes effective as of the date of its adoption.

<input type="checkbox"/> For	<input type="checkbox"/> Against <input type="checkbox"/> Filing of Objection	<input type="checkbox"/> Abstain	<input type="checkbox"/> at the discretion of the proxy
No. of Shares	No. of Shares	No. of Shares	No. of Shares
<input type="checkbox"/> Other			