

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 22 December 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 22 December 2014 in Warsaw at ul. Grójecka 17.

Shareholder's signature

Re 4 of the agenda of the Extraordinary General Meeting

**Resolution No. /2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 22 December 2014**

on: the adoption of the agenda

§ 1

The following agenda of the Extraordinary General Meeting of PKP CARGO S.A., convened on 22 December 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) adoption of the agenda,
- 5) adoption of a resolution on changes to the Articles of Association of PKP CARGO S.A.,
- 6) any other business,
- 7) 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 the agenda of the Extraordinary General Meeting

**Resolution No./2014
of the Extraordinary General Meeting of
PKP CARGO S.A.
of 22 December 2014**

on: changes to the Articles of Association of PKP CARGO S.A.

Under § 12 par. 1 of the Articles of Association of PKP CARGO S.A., in connection with Article 430 § 1 and 5 of the Code of Commercial Companies and Partnerships, the Extraordinary General Meeting of PKP CARGO S.A. resolves as follows:

§ 1

1. In § 5 par. 1 of the Articles of Association of PKP CARGO S.A. (“Articles of Association”):
 - 1) in item 2 the letters “i”, “j”, “k”, “l” shall be deleted and the numbering of the following letters shall be changed:
 - a) letter “m” to letter “i”,
 - b) letter “n” to letter “j”,
 - c) letter “o” to letter “k”,
 - d) letter “p” to letter “l”,
 - 2) in item 3 letter “c” shall be deleted and the numbering of the following letters shall be changed:
 - a) letter “d” to letter “c”,
 - b) letter “e” to letter “d”,
 - c) letter “f” to letter “e”,
 - d) letter “g” to letter “f”,
 - e) letter “h” to letter “g”,
 - f) letter “i” to letter “h”,
 - g) letter “j” to letter “i”,
 - 3) in item 9, after letter d letters e – n, worded as follows, shall be added:
 - “e) publishing of journals and periodicals PKD – 58.14.Z,
 - f) other publishing activities PKD – 58.19.Z,
 - g) data processing, hosting and related activities PKD – 63.11.Z,
 - h) public relations and communication activities PKD – 70.21.Z,
 - i) business and other management consultancy activities PKD – 70.22.Z,
 - j) market research and public opinion polling PKD – 73.20.Z,
 - k) activities of employment placement agencies PKD – 78.10.Z,

- l) other human resources provision PKD – 78.30.Z,
 - m) office administrative service activities PKD – 82.11.Z,
 - n) organization of conventions and trade shows PKD – 82.30.Z.”
2. In § 6 of Articles of Association par. 5 shall be deleted and the numbering of the current paragraph “6” shall be changed to “5”.
3. The new wording of § 7 of the Articles of Association shall be:

“§ 7 Supplementary and reserve capitals

- 1) The Company establishes a supplementary capital to cover losses which may occur in connection with the Company’s business activity. The annual write-downs towards the supplementary capital should amount to at least 8% of the profit for every financial year and should be made until this capital reaches at least one third of the share capital. The value of the write-downs towards the supplementary capital is determined by the General Meeting. The use of the supplementary capital is decided by the General Meeting, however, the portion of the supplementary capital amounting to one third of the share capital may be used solely to cover the loss disclosed in the financial statement.
 - 2) The Company establishes reserve capitals (funds) from the write-down from the net profit towards those capitals. The value of the write-down towards the reserve capitals is determined by the General Meeting. The reserve capitals may be allotted towards covering extraordinary losses or expenses as well as towards raising the share capital and paying out the dividend. Moreover, the Company may establish funds provided for in the provisions of the law.
 - 3) The Company may establish other funds.”.
4. In § 10 of the Articles of Association par. 3 reading as follows shall be added:
“3. General Meetings may be held at the Company’s registered office.”.
5. In § 13 of the Articles of Association:
- 1) par. 3 shall read as follows:
“3. For the purpose of limiting the voting right in accordance with par. 1, the votes of the shareholders between which there is a relationship of dominance or dependence, are accumulated in accordance with the principles described below.”,
 - 2) par. 6 shall read as follows:
“6. The accumulation of votes consists in adding up the votes possessed by the individual shareholders referred to in par. 3. The shareholders whose votes are being accumulated in accordance with the provisions of par. 3 – 6 are jointly referred to as “Group”. The votes comprising the Group are subject to reduction. The reduction of the votes consists in reducing the overall number of votes in the Company to which the shareholders comprising the Group are entitled. The votes are reduced in accordance with the following principles:

- 1) for each shareholder comprising the Group a percentage share of votes to which he is entitled in the cumulative number of votes to which the entire Group is entitled is calculated;
- 2) the number of votes corresponding to 10% of the overall number of votes existing in the Company on the day the General Meeting is held is calculated;
- 3) for each shareholder the product of the percentage share referred to in item 1) and the number of votes referred to in item 2) is calculated;
- 4) the number of votes to which each shareholder comprising the Group after the reduction is entitled is the number received in item 3) after it is rounded off upwards to one vote;
- 5) the limitation of exercising the voting right also applies to a shareholder absent during the General Meeting.”.

§ 2

Under art. 430 § 5 of the Code of Commercial Companies and Partnerships, the Supervisory Board of PKP CARGO S.A. is authorized to formulate a uniform text of the changed Articles of Association and to introduce to them editorial changes related to changes to the Articles of Association resulting from this Resolution.

§ 3

The Resolution becomes effective upon its adoption.

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