

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 8 February 2016, 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 8 February 2016 in Warsaw at str. Grójecka 17.

Shareholder’s signature

In reference to item 4 of the agenda of ESM

**Resolution No./2016
adopted by the Shareholder Meeting of
PKP CARGO S.A.
on 8 February 2016**

to adopt the agenda of the meeting

§ 1

The following agenda of the Extraordinary Shareholder Meeting of PKP CARGO S.A. convened for 8 February 2016 (“**Shareholder Meeting**”) is hereby adopted:

- 1) Open the Extraordinary Shareholder Meeting,
- 2) Prepare the attendance record,
- 3) Assert that the Extraordinary Shareholder Meeting has been convened correctly and is capable of adopting resolutions,
- 4) Adopt the agenda of the meeting,
- 5) Adopt a resolution to amend § 14 of the PKP CARGO S.A. Articles of Association,
- 6) Adopt a resolution to amend § 19 of the PKP CARGO S.A. Articles of Association,
- 7) Adopt a resolution authorizing the PKP CARGO S.A. Supervisory Board to adopt the consolidated version of the PKP CARGO S.A. Articles of Association,
- 8) Adopt a resolution on covering the costs associated with the convocation and holding of the Extraordinary Shareholder Meeting,
- 9) Any other business,
- 10) Adjourn the meeting.

§ 2

This Resolution shall come into force on the date of 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			

In reference to item 5 of the agenda of ESM

**Resolution No./2016
adopted by the Shareholder Meeting of
PKP CARGO S.A.
on 8 February 2016**

to amend § 14 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 14 Section 5 of the PKP CARGO S.A. Articles of Association shall be amended by deleting, in the second sentence, the words "...master's degree studies or equivalent higher education...", giving the said Section the following wording:

"The Supervisory Board will elect one Management Board member from among the candidates submitted by the Company's employees. A candidate should have higher education, at least 5-year tenure of work in the PKP capital group and have no criminal record. The bylaws for electing candidates for a representative of employees in the Management Board shall be adopted by the Supervisory Board. Failure to appoint a representative of employees to the Management Board shall not preclude the appointment of the Management Board or its effective adoption of resolutions. The power referred to in the first sentence above was granted to the Company's employees in connection with Article 4 section 4 of the Act on Commercialization, Restructuring and Privatization of PKP and the provisions of the Employee Guarantee Package."

§ 2

This Resolution shall come into force on the day of 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			

In reference to item 6 of the agenda of Extraordinary Shareholder Meeting

**Resolution No./2016
Adopted by the Extraordinary Shareholder Meeting
of PKP CARGO S.A.
on 8 February 2016**

to amend § 19 of the Company’s Articles of Association

Pursuant to Article 430 § 1 of the Commercial Companies Code in conjunction with § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

§ 19 Section 12 of the PKP CARGO S.A. Articles of Association shall be amended by deleting the period in the final sentence, the deleted period shall be replaced with a comma and the phrase worded as follows shall be appended: “with the exception that the requirements set forth in this sentence are not applicable to members of the Supervisory Board of the term of office specified in § 27 Section 5 sentence two and the term of office immediately following it”, assigning the following wording to this section:

“A Management Board member, commercial proxy, liquidator, branch manager, plant manager or the chief accountant employed by the company, legal counsel or attorney or a person directly reporting to a Management Board member or to a liquidator may not simultaneously be a Supervisory Board member. The principle expressed in the first sentence is duly applicable to management board members and liquidators of a subsidiary company or cooperative. A Supervisory Board member may not concurrently discharge an elected function or sit in the bodies of a company, inter-company or national trade union organization, a federation of trade unions or a confederation of trade unions, with the exception that the requirements set forth in this sentence are not applicable to members of the Supervisory Board of the term of office specified in § 27 Section 5 sentence two and the term of office immediately following it.”

§ 2

§ 19 Section 14 of the PKP CARGO S.A. Articles of Association shall be amended by deleting Section 1. Sections 2 - 4 shall become Sections numbered 1-3.

§ 3

Section 15 in § 19 of the PKP CARGO S.A. Articles of Association shall be deleted.

§ 4

This Resolution shall come into force on the day of 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			

In reference to item 7 of the agenda of ESM

**Resolution No./2016
adopted by the Shareholder Meeting of
PKP CARGO S.A.
on 8 February 2016**

**to authorize the Supervisory Board to adopt the consolidated version of the
Company's Articles of Association**

The Company's Extraordinary Shareholder Meeting hereby resolves as follows:

§ 1

Pursuant to Article 430 § 5 of the Commercial Companies Code and § 25 Section 3 Item 11 of the Company's Articles of Association, the Extraordinary Shareholder Meeting hereby authorizes the Supervisory Board to adopt the consolidated version of the Company's Articles of Association, including the amendments contained in Resolution No. [...] and Resolution No. [...] adopted during the Extraordinary Shareholder Meeting held on 2016.

§ 2

This Resolution shall come into force on the day of 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			

In reference to item 8 of the agenda of ESM

**Resolution No./2016
adopted by the Shareholder Meeting of
PKP CARGO S.A.
on 8 February 2016**

**on covering the costs associated with the convocation and holding of the
Extraordinary Shareholder Meeting of PKP CARGO S.A.**

Pursuant to Article 400 § 4 of the Commercial Companies Code and § 12 Section 1 of the PKP CARGO S.A. Articles of Association, the Extraordinary Shareholder Meeting of PKP CARGO S.A. hereby resolves as follows:

§ 1

The costs associated with the convocation and holding of the Extraordinary Shareholder Meeting shall be covered by the Company.

§ 2

This Resolution shall come into force on the day of 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			