

**List of shareholders with at least 5% of votes at the Ordinary Shareholder Meeting of PKP
CARGO S.A. held on 30 May 2017**

Shareholder	Number of shares	Number of votes at the shareholder's disposal	% of the number of votes represented at the Ordinary Shareholder Meeting	% of the total number of votes
Polskie Koleje Państwowe S.A.	14,784,194	14,784,194	55.83%	33.01%
Nationale-Nederlanden OFE*	7,000,000	4,478,691	16.91%	10.00%
OFE Aviva BZWBK	3,401,000	3,401,000	12.84%	7.59%

Total number of shares at the Ordinary Shareholder Meeting	29,002,336
Total number of votes at the Ordinary Shareholder Meeting	26,481,027 *
Number of all PKP CARGO S.A. shares	44,786,917

*) This figure takes into account the reduction in the number of votes held by NN OFE in accordance with § 13 of the Articles of Association of PKP CARGO S.A.