

Significant stake of shares/Change in holdings

Current report no. 16/2016 of 16 March 2016

Legal basis (selected in ESPI):

Article 70 Item of the Act on Offerings – acquisition or disposal of a significant stake of shares

The Management Board of PKP CARGO S.A. (“Company”) reports that on 16 March 2016 it became aware of a notification from Morgan Stanley (Institutional Securities Group and Global Wealth Management) concerning a reduction of the stake held by Morgan Stanley (Institutional Securities Group and Global Wealth Management) below 5% of the overall number of votes at the Company’s extraordinary shareholder meeting (“SM”).

This threshold was crossed by selling the Company’s shares on the Warsaw Stock Exchange on 10 March 2016 (“Transaction”).

Before the Transaction, Morgan Stanley (Institutional Securities Group and Global Wealth Management) held 2,380,008 (two million three hundred eighty thousand eight) shares of the Company representing 5.31% of the Company’s share capital and 2,380,008 2 380 008 (two million three hundred eighty thousand eight) votes at the SM, which is 5.31% of all the votes.

After the Transaction, Morgan Stanley (Institutional Securities Group and Global Wealth Management) holds 2,225,827 (two million two hundred twenty five eight hundred twenty seven) shares of the Company representing 4.97% of the Company’s share capital and 2,225,827 (two million two hundred twenty five eight hundred twenty seven) votes at the SM, that is 4.97% of all the votes.

Legal basis:

Article 70 Item 1 of the Act of 29 July 2005 on Public Offering and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (Journal of Laws of 2013, Item 1382).