

## **Significant blocks of shares/Disclosure of ownership**

Current report No. 37/2014 of 18 June 2014

*Legal basis (selected in ESPI):*

*Art. 70 sec.1 of the Act on Offering – acquisition or disposal of a significant block of shares*

The Management Board of PKP CARGO S.A. (“Company”) hereby announces that on 18 June 2014 it learned about notification received from Morgan Stanley Group, on exceeding the 5% threshold of the total number of votes at the General Meeting of Shareholders of the Company (“GM”), by Morgan Stanley Investment Management Inc. („Shareholder”).

The said threshold was exceeded following the Shareholder’s acquisition of shares of the Company in transactions concluded on the Warsaw Stock Exchange, settled on 12 June 2014.

As a result, on the date of the notification, on the Morgan Stanley Group securities account there were 2 380 008 (two million three hundred eighty thousand eight) shares, representing 5.31% of a Company’s share capital. The aforementioned shares entitle to 2 380 008 (two million three hundred eighty thousand eight) votes at the GM, representing 5.31 % of total number of votes at the GM. The shares held directly by the Shareholder in the amount of 2 365 092 (two million three hundred sixty five thousand ninety two), entitle to 5.28% of the total number of votes at the GM.

Legal basis:

Art. 70 sec. 1 of the Act of 25 July 2005 on public offering and conditions for introduction of financial instruments into an organized trading system, and on public companies (Journal of Laws of 2013 item 1382).