

## **Significant blocks of shares / Change in ownership**

Current report No. 63/2015 of 12 November 2015

*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. (“the Company”) hereby announces that pursuant to art. 69 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) on 12 November it received a notification from Nationale-Nederlanden PTE S.A., stating that following the acquisition of Company’s shares in transactions concluded on the Warsaw Stock Exchange, settled on 5 November 2015, Nationale-Nederlanden open-end pension fund (“the Fund”) increased its stake in the Company by at least 2 % of votes at the General Meeting of Shareholders of the Company (“GM”).

Prior to the purchase of shares, the Fund held 5,620,103 shares, which accounted for 12.55% of the Company's share capital and gave 5,620,103 votes at the GM, which accounted for 12.55% of the total number of votes at the GM.

As at 12 November 2015, on the Fund’s securities account there were 5,771,555 shares, representing 12.89% of a Company’s share capital. The aforementioned shares entitle to 5,771,555 votes at the GM, representing 12.89 % of total number of votes at the GM.

The letter also stated that in the next 12 months the Fund does not rule out increasing or decreasing the number of shares held, depending on market and the Company’s situation. The purpose of the acquisition of shares is investing capital within the Fund’s investment activities.

The Management Board of the Company also informs, that according to the previous notification received from Nationale-Nederlanden PTE S.A. (then ING PTE S.A.), of which the Company informed in the current report No. 41/2014 of 30 June 2014, on 27 June 2014 the Fund ( then ING open-end pension fund) held 4,738,369 shares, representing 10.58% of a Company’s share capital, corresponding to 4,738,369 votes at the GM, which accounted for 10.58% 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).