

## **Significant equity stakes / Change in holding**

Current Report No. 22/2018 of 21 June 2018

*Legal basis (selected in ESPI):*

*Article 70 Item 1 of the Act on Offerings – acquisition or disposal of a significant equity stake*

The Management Board of PKP CARGO S.A. (“Company”) hereby reports that on 21 June 2018 it received the following notice of change in holding from Nationale - Nederlanden Powszechna Towarzystwo Emerytalne S.A.:

“Acting pursuant to Article 69 in conjunction with Article 87 Section 1 Item 3b 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 2009 No. 185 Item 1439, as amended) we hereby inform you that, as a result of the acquisition of a stake in PKP CARGO S.A. in transactions executed on the Warsaw Stock Exchange and settled on 14 June 2018, the funds managed by Nationale-Nederlanden Otwarty Fundusz Emerytalny: Nationale – Nederlanden Open-End Pension Fund (hereinafter “OFE”) and Nationale Nederlanden Non-compulsory Pension Fund (hereinafter “DFE”), have increased their stake in the Company by at least 2% of votes at the Company’s Shareholder Meeting.

Prior to the settlement of the transaction, i.e. as at 13 June 2018, OFE and DFE held 7,737,887 (seven million seven hundred thirty seven thousand eight hundred eighty seven) shares in the Company, representing 17.28% of the Company’s share capital and were entitled to 7,737,887 (seven million seven hundred thirty seven thousand eight hundred eighty seven) votes at the Company’s Shareholder Meeting representing 17.28% of the total number of votes.

After the settlement of the transactions on 14 June 2018, the securities account held by OFE and DFE showed 7,751,187 (seven million seven hundred fifty one thousand one hundred eighty seven) shares in the Company, which accounted for 17.31% of the Company’s share capital. The shares entitled the holder to 7,751,187 (seven million seven hundred fifty one thousand one hundred eighty seven) votes at the Company’s Shareholder Meeting representing 17.31% of the total number of 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).