

## **Significant stakes of shares/Change of shareholding**

Current Report No. 53/2016 of 20 October 2016

*Legal basis (selected in ESPI):*

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

The Management Board of PKP CARGO S.A. (“Company”) hereby reports that on 18 October 2016 it received the following notification from Nationale-Nederlanden PTE S.A.:

“Acting pursuant to Article 69 of the Act on Public Offering and the Terms and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies of 29 July 2005 (Journal of Laws of 2009 No. 185 Item 1439, as amended), we hereby inform you that as a result of purchase of shares in PKP CARGO S.A. (hereinafter referred to as the “Company”) in transactions executed on the Warsaw Stock Exchange, cleared on 12 October 2016, Nationale-Nederlanden Otworthy Fundusz Emerytalny (Nationale-Nederlanden Open-End Pension Fund), hereinafter referred to as the “Fund”, increased its stake in the Company to a level above 15% of the votes at the Company’s Shareholder Meeting.

Before clearing the share purchase transaction, i.e. as at 11 October 2016, the Fund held 6,711,846 (six million seven hundred eleven thousand eight hundred forty six) shares of the Company, representing 14.99% of the Company’s share capital, and was entitled to 6,711,846 (six million seven hundred eleven thousand eight hundred forty six) votes at the Company’s Shareholder Meeting, representing 14.99% of the total number of votes.

After clearing the transaction, on 12 October 2016, 6,854,195 (six million eight hundred fifty four thousand one hundred ninety five) shares of the Company, representing 15.30% of the Company’s share capital were held in the Fund’s securities account. These shares give the right to 6,854,195 (six million eight hundred fifty four thousand one hundred ninety five) votes at the Company’s Shareholder Meeting representing 15.30% 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 2013 Item 1382).