

Shareholders

As at 31 December 2018, the total number of the Company's shares was 44,786,917. During 2018 the Company has observed changes in the shareholding structure. The details of the changes are presented in the tables below.

SHAREHOLDER STRUCTURE OF PKP CARGO S.A. AS AT 1 JANUARY 2018

Shareholder	Number of shares	% in share capital	Number of votes	% in the total number of votes at the Shareholder Meeting
PKP S.A. ⁽¹⁾	14,784,194	33.01%	14,784,194	33.01%
Nationale-Nederlanden OFE ⁽²⁾	6,854,195	15.30%	6,854,195	15.30%
AEGON PTE ⁽³⁾	2,499,979	5.58%	2,499,979	5.58%
MetLife OFE ⁽⁴⁾	2,494,938	5.57%	2,494,938	5.57%
Aviva OFE ⁽⁵⁾	2,338,371	5.22%	2,338,371	5.22%
Other shareholders	15,815,240	35.31%	15,815,240	35.31%
TOTAL	44,786,917	100.00%	44,786,917	100.00%

Source: Proprietary material

⁽¹⁾ According to a notice sent by the shareholder on 24 June 2014.

⁽²⁾ According to a notice sent by the shareholder on 18 October 2016.

⁽³⁾ According to a notice sent by the shareholder on 23 November 2017.

⁽⁴⁾ According to a notice sent by the shareholder on 18 August 2016.

⁽⁵⁾ According to a notice sent by the shareholder on 13 August 2014.

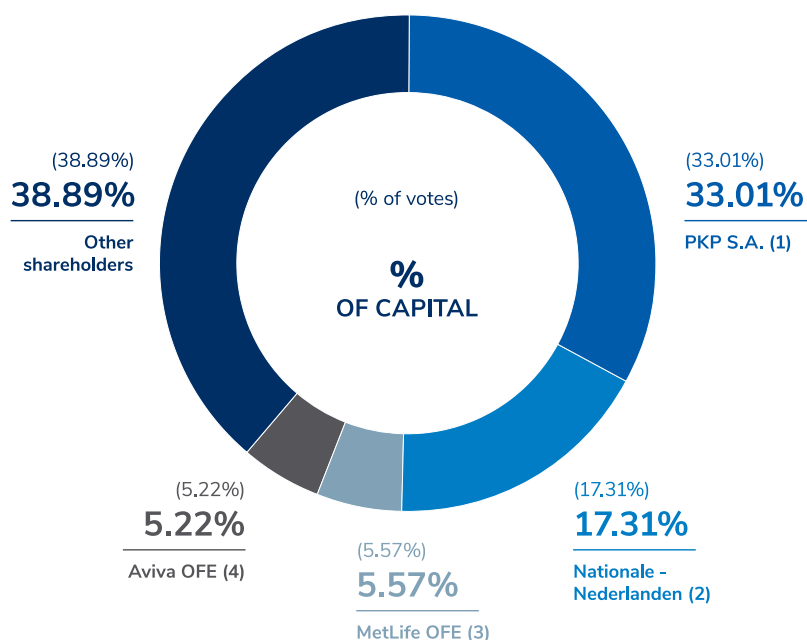
On 21 June 2018, the Management Board received a notification from Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. on a change in the company's shareholding as a result of the acquisition of a stake in PKP CARGO S.A. in transactions settled on 14 June 2018, whereby the following funds: Nationale-Nederlanden Open-End Pension Fund ("OFE") and Nationale-Nederlanden Non-Compulsory Pension Fund ("DFE") increased their stake in the Company by at least 2% of votes at the Company's Shareholder Meeting. After settlement of the transactions, in the securities accounts of OFE and DFE there were 7,751,187 Company shares, which accounted for 17.31% of the Company's share capital. The shares entitled the holder to 7,751,187 votes at the Company's Shareholder Meeting representing 17.31% of the total number of votes.

On 29 August 2018, the Company received a notice from Aegon Powszechnie Towarzystwo Emerytalne S.A. with its registered office in Warsaw stating that it had reduced the number of votes held in PKP CARGO S.A. Aegon Open-End Pension Fund, following a sales transaction executed on 24 August 2018 and settled on 28 August 2018, reduced its shareholding in PKP CARGO S.A. below 5% of votes. After the sale of the equity stake in the Company, Aegon Open-End Pension Fund held 2,154,979 shares in the Company, which represented 4.812% of its share capital, and 2,154,979 votes, that is 4.812% of the total number of votes.

SHAREHOLDER STRUCTURE OF PKP CARGO S.A. AS AT 31 DECEMBER 2018

Shareholder	Number of shares	% of capital	Number of votes	% of votes
PKP S.A. ⁽¹⁾	14,784,194	33.01%	14,784,194	33.01%
Nationale-Nederlanden OFE ⁽²⁾	7,751,187	17.31%	7,751,187	17.31%
MetLife OFE ⁽³⁾	2,494,938	5.57%	2,494,938	5.57%
Aviva OFE ⁽⁴⁾	2,338,371	5.22%	2,338,371	5.22%
Other shareholders	17,418,227	38.89%	17,418,227	38.89%
Total	44,786,917	100.00%	44,786,917	100.00%

SHAREHOLDING STRUCTURE



Source: Proprietary material

(1) According to a notice sent by the shareholder on 24 June 2014.

(2) According to a notice sent by the shareholder on 21 June 2018.

(3) According to a notice sent by the shareholder on 18 August 2016.

(4) According to a notice sent by the shareholder on 13 August 2014.

Structure of the share capital of PKP CARGO S.A. as at the date of publication of this report, the following table is presented:

STRUCTURE OF THE SHARE CAPITAL OF PKP CARGO S.A.

Shares	Issue data	Issue registration date	Number of shares
Serie A	08.07.2013	02.10.2013	43,338,000
Serie B	08.07.2013	02.10.2013	15
Serie C	02.10.2013	25.04.2014	1,448,902
Total			44,786,917

Source: Proprietary material

PKP CARGO S.A. no agreements have been made by existing shareholders, as a result of which there may be changes in the proportions of shares held in the future.

Securities of PKP CARGO S.A. they do not give any of the shareholders special control powers.