

Warsaw, 14 September 2017

**Epsilon Fundusz Inwestycyjny Zamknięty**

**Aktywów Niepublicznych,**

ul. Krasińskiego 2A

01-601 Warsaw

RFI No. 1000

**1. Polish Financial Supervision Authority**

Plac Powstańców Warszawy 1

00-950 Warsaw

**2. Przedsiębiorstwo Przemysłu Spożywczego  
PEPEES S.A.**

ul. Poznańska 121

18-402 Łomża

**Notice of a change of the share in the total number of votes**

We, the undersigned, acting on behalf of SATURN Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, at ul. Krasińskiego 2A (01-601 Warsaw), entered into the Register of Entrepreneurs maintained by the District Court for the Capital City of Warsaw, XII Economic Division of the National Court Register (KRS) under No. KRS 0000305034, with the share capital of PLN 2,950,000 paid up in the amount of PLN 2,670,000, NIP [Tax ID No.] 107-001-14-52, REGON [Company Stat. No.] 141340910, managing the fund **Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych**, entered in the Register of Investment Funds maintained by the Circuit Court in Warsaw, VII Civil Registry Division under number RFI 1000 (hereinafter referred to as **"the Fund"**),

pursuant to Article 69 Clause 1 item 1 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text: (Journal of Laws of 2016, item 1639 — hereinafter **"the Offering Act"**), we hereby inform the Polish Financial Supervision Authority and Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża (hereinafter **"the Company"**) about the change in the number of votes at the General Meeting of Shareholders of the Company involving:

**the increase in the Fund's share in the total number of votes in the company called:**

**Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża (PPS)**

**above the 10% threshold.**

In order to meet the notification obligations, below we are presenting subsequently the information required under Article 69 Clause 4 of the Offering Act:

**1. Date and type of event which led to a change in the share which is the subject to the notification**

On 12 September 2017, there had place the return transfer to Epsilon FIZ AN of non-certificated shares of the Company called: Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża (ISIN code: PLPEPES00018) in the total number of 5,360,000 (five million three hundred and sixty thousand) shares.

# SaturnTFI

- 2. The number of shares held prior to the change and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote**

Prior to the change of the share, Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych held 4,571,499 shares of the Company, which accounted for 4.81% of the share capital of the Company and entitled their holder to 4,571,499 votes at the General Meeting of Shareholders, which accounted for 4.81% of the total number of votes at the General Meeting of Shareholders.

- 3. The number of shares currently held and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote**

Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych currently holds 9.931.499 shares of the Company, which account for 10.45% of the share capital of the Company and entitle their holder to 9.931.499 votes at the General Meeting of Shareholders, which account for 10.45% of the total number of votes at the General Meeting of Shareholders.

- 4. Subsidiaries of the notifying shareholder which hold the company's shares**

There are no subsidiaries of the Shareholder which hold the Company's shares.

- 5. The persons referred to in Article 87 Clause 1 item 3c) of the Offering Act**

There are no persons referred to in Article 87 Clause 1 item 3c) of the Offering Act.

- 6. The number of votes attached to shares calculated according to Article 69b Clause 2, which may or must be acquired by it due to its status of a holder of financial instruments referred to in Article 69b Clause 1 item 1, and of financial instruments referred to in Article 69b Clause 1 item 2, which are not exercised exclusively through cash settlement, type or name of these financial instruments, their expiry date and the date on which the shares will be or may be acquired**

The Shareholder does not hold the financial instruments referred to in Article 69b Clause 1 of the Offering Act.

- 7. The number of votes attached to shares calculated according to Article 69b Clause 3, to which financial instruments relate directly or indirectly, referred to in Article 69b Clause 1 item 2, the type or name of such financial instruments and their expiry date**

The Shareholder does not hold the financial instruments referred to in Article 69b Clause 1 of the Offering Act.

- 8. The total number of votes indicated pursuant to items 2, 6 and 7 above and its percentage share in the total number of votes**

Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych currently holds 9,931,499 shares of the Company, which account for 10.45% of the share capital of the Company and entitle their holder to 9,931,499 votes at the General Meeting of Shareholders, which account for 10.45% of the total number of votes at the General Meeting of Shareholders.

In the next 12 months, the Shareholder does not rule out the possibility of direct or indirect decrease or increase in its holding in the Company.

Patrycja Buchowicz  
*Patrycja Buchowicz*  
Wiceprezes Zarządu

Bogdan Błaszczak  
*Bogdan Błaszczak*  
Wiceprezes Zarządu