

Warsaw, 23 November 2021

Kervan International AB

Scandicorp AB, Rehnsgatan 5, 113 57 Stockholm
Stockholm, Sweden

**Polish Financial Supervision Authority
(Komisja Nadzoru Finansowego)**

Piękna 20
00-549 Warsaw, Poland

ZPC „Otmuchów” S.A.

ul. Nyska 21
48-385 Otmuchów, Poland

NOTIFICATION OF INCREASE IN THE SHARE OF TOTAL NUMBER OF VOTES

This notice („**Notice**”) is made pursuant to Article 77 section 7 in connection with Article 69 of Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the “**Act on Public Offering**”); **Kervan International AB** with its registered office in Stockholm, Sweden, Scandicorp AB, Rehnsgatan 5, 113 57 Stockholm, Sweden (the “**Kervan International**”), hereby gives notice that under the tender offer for the sale of shares in the **Zakłady Przemysłu Cukierniczego "Otmuchów" S.A.** with its registered office in Otmuchów, at Nyska 21, 48-385 Otmuchów, registered with the register of entrepreneurs of the National Court Register, maintained by the District Court in Opole, VIII Commercial Division of the National Court Register, under registration number KRS 0000028079, having the following tax identification number NIP 7530012546 and the following statistical registration number REGON 531258977 (the “**Company**”) (the “**Tender Offer**”) announced on 21 September 2021 by: (i) Tornellon Investments Sp. z o.o. with its registered office in Warsaw, at Al. Jerozolimskie no. 132-136, 02-305 Warsaw, registered with the register of entrepreneurs of the National Court Register, maintained by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under registration number KRS 0000887339, having the following tax identification number NIP 5272951752 and the following statistical registration number REGON 388358488 (the “**Tornellon Investments**”); and (ii) Kervan International, Kervan International acquired indirectly (through Tornellon Investments) 98,020 (ninety-eight thousand twenty) shares of the Company. Settlement of the Tender Offer occurred on 19 November 2021.

Before the settlement of the Tender Offer, Kervan International owned, indirectly through Tornellon Investments (in which Kervan International holds directly 100% of shares) 16,554,869 (sixteen million five hundred and fifty-four thousand eight hundred and sixty-nine) ordinary shares in the Company, representing 64.93% of the share capital of the Company, giving 16,554,869 (sixteen million five hundred and fifty-four thousand eight hundred and sixty-nine) votes at the General Meeting of Shareholders of the Company, i.e. 64.93% of total votes at the General Meeting of Shareholders of the Company. Before the settlement of the Tender Offer Kervan International did not hold the Company's shares directly.

After the settlement of the Tender Offer, Kervan International owns indirectly through Tornellon Investments (in which Kervan International holds directly 100% of shares) 16,652,889 (sixteen million six hundred and fifty-two thousand eight hundred and eighty-nine) ordinary shares in the Company, representing 65.31% of the share capital of the Company, giving 16,652,889 (sixteen million six hundred

and fifty-two thousand eight hundred and eighty-nine) votes at the General Meeting of Shareholders of the Company, i.e. 65.31% of total votes at the General Meeting of Shareholders of the Company.

In addition, I inform on behalf of Kervan International that:

- no subsidiaries of Kervan International, except Tornellon Investments (as indicated above), holds any shares in the Company;
- Kervan International has not entered into any agreement with any third party of the transfer of rights to exercise the voting rights from the shares in the Company, mentioned in Art. 87 Item 1 Point 3 Letter c) of the Act on Public Offer;
- there are no financial instruments related to the shares in the Company, mentioned in Art. 69 Item 4 Points 7 - 8 of the Act on Public Offer, therefore the total number of votes indicated pursuant to Art. 69 Item 4 Points 3, 7 and 8 of the Act on Public Offer is equal to the number indicated above.

Muhammet Tirsi / Deputy Board Member