

Larnaca, Cyprus, 6<sup>th</sup> December 2018

**Zakłady Przemysłu Cukierniczego Otmuchów S.A.,  
ul. Nyska 21,48-385 Otmuchów**

**FOLLOW UP A XARUS' NOTIFICATON DATED 13 JULY 2018**

Dear Sir or Madam,

**Xarus Holdings Limited** with its registered office in Larnaca (the Republic of Cyprus), Cypriot law company, address: 61 Lordou Vyronos Street, Lumiel Building, 4th Floor, 6023, Larnaca, Cyprus, entered to the Cyprian register of entrepreneurs under number HE: 260354 ("**Xarus**") based on Article 69b paragraph 1 point 1) and 2) in connection with Article 69 paragraph 2 point 1) and 2) and Article 69 paragraph 4 points 1) - 9) of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies (Journal of Laws 2016, item 1639, as amended) ("**Act**") notifies that:

as a result of exchange on the date **06.12.2018**, **8.981.938** rights to issue certificates ("**PNE**") concerning 8.981.938 shares of a public company **ZAKŁADY PRZEMYSŁU CUKIERNICZEGO OTMUCHÓW S.A.** with its registered office in Otmuchów, address: Nyska Street 21, 48-385 Otmuchów, entered into 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 the KRS number: 0000028079 ("**Company**") into the **8.981.938** shares of the Company ("**Transaction**"), there was a change in the shareholding of the voting rights in the Company.

Change in the shareholding of the voting rights in the Company was a result of the decision of KDPW (a central infrastructure institution responsible for the management and supervision of the depository, clearing and settlement system to enable the trading of financial instruments in Poland) concerning a registration on the date **22.11.2018** of all shares issued by the Company as a result of SPO in KDPW's securities depository under condition of their listing on the Warsaw Stock Exchange ("**GPW**"). The Board of GPW on the date **04.12.2018** adopted a resolution concerning listing such shares of the Company on the Warsaw Stock Exchange on the date **06.12.2018**. Last trading date of PNE in the GPW Main List was **05.12.2018**. KDPW issued on date **05.12.2018** a technical message that such shares of the Company will be registered in KDPW's securities depository on date **06.12.2018**.

On the day preceding the Transaction, Xarus held 7.353.306 shares of the Company representing 57,68% of the Company's share capital and entitling to 7.353.306 votes at the General Meeting of the Company, representing 57,68% of the total number of votes at the General Meeting of the Company and 8.981.938 PNE of the Company entitling to 8.981.938 shares of the Company (8.981.938 votes).

**Currently after the Transaction, Xarus hold 16.335.244 shares of the Company, representing 64,07% of the Company's share capital and entitling to 16.335.244 votes at the General Meeting of the Company, representing 64,07% of the total number of votes at the General Meeting of the Company.**

There are no subsidiaries of Xarus which directly or indirectly hold the Company's shares.

There are no circumstances mentioned in Article 87 paragraph 1 point 3 letter c) in connection with an Article 69 paragraph 4 point 6) of the Act therefore, there are no persons referred to in this provision.

There are no circumstances mentioned in Article 69 paragraph 4 point 7-9 of the Act therefore.

Sincerely,

  
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Andreas Koutounas - The Director