

Larnaca, Cyprus, 20th of December 2019

ZAKŁADY PRZEMYSŁU CUKIERNICZEGO OTMUCHÓW S.A.
ul. Nyska 21, 48-385 Otmuchów

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 69 paragraph 1 point 2), paragraph 2 point 1) letter a) and point 2) and Article 69 paragraph 4 points 1) - 9) and paragraph 4b 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 2019, item 623, as amended) ("Act") notifies that:

as a result of sale transactions performed on the main market of the Warsaw Stock Exchange in the period from 27.12.2018 to 19.12.2019, Xarus disposed in total of 379.000 shares of a public company **ZAKŁADY PRZEMYSŁU CUKIERNICZEGO OTMUCHÓW S.A.** with its registered office in Otmuchów ("Company"), 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 ("Disposal"), and therefore

the shareholding of the voting rights in the Company owned by Xarus decreased by 1,49% of the voting rights in the Company (calculated according to Article 69 paragraph 1 point 2), paragraph 2 point 1) letter a) and point 2) of the Act).

On the day preceding the first sale transaction under the Disposal, Xarus held 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.

Currently after the Disposal, Xarus holds 15.956.244 shares of the Company, representing 62,58% of the Company's share capital and entitling to 15.956.244 votes at the General Meeting of the Company, representing 62,58% 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 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 7-8 of the Act therefore.

In accordance with Article 69 paragraph 4 point 7) - 9) of the Act, currently after the Disposal, Xarus holds 15.956.244 shares of the Company representing 62,58% of the Company's share capital and entitling to 15.956.244 votes at the General Meeting of the Company, representing 62,58% of the total number of votes at the General Meeting of the Company.

Sincerely,



Andreas Koutounas - The Director