

Warsaw, 31 December 2015

1. Polish Financial Supervision Authority

Pl. Powstańców Warszawy 1
Warsaw 00-950

**2. Przedsiębiorstwo Przemysłu Spożywczego
"PEEPES" S.A.**

ul. Poznańska 121
Łomża 18-402

**Notification pursuant to Article 69 Clause 1 item 1 of the Act on Public Offering regarding
the exceeding of the threshold of 5% of the total number of votes at the General Meeting of
Shareholders of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.**

Acting for and on behalf of Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (hereinafter referred to as "the Fund"), which, pursuant to Article 4 Clause 1 of the Investment Funds Act of 27 May 2004, is represented by SATURN Towarzystwo Funduszy Inwestycyjnych S.A. based in Warsaw at the address: ul. Mokotowska 36 (00-534 Warsaw), pursuant to Article 69 Clause 1 item 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies ("the Offering Act")

we hereby inform that

on 29 December 2015, as a result of the settlement of an agreement concluded outside the regulated market, the Fund acquired the total of 6,398,731 shares of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., representing 6.7355 % of the share capital and 6.7355 % of the total number of votes at the General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.

Prior to the aforementioned change, the Fund had not hold any shares of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.

Following the aforementioned change, the Fund holds 6,398,731 shares of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., representing 6.7355 % of Company's share capital and 6.7355 % of the total number of votes at the Company's General Meeting of Shareholders, entitling it to exercise 6,398,731 votes at the General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.

Sławomir Kamiński
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President of the Board of Directors

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