



Warsaw, on 1 December 2017

Epsilon Fundusz inwestycyjny Zamknięty Aktywów Niepublicznych
ul. Krasieńskiego 2A 01-601 Warsaw Number RFI 1000

1. Financial Supervision Authority
Plac Powstańców Warszawy I
00-950 Warsaw
- 2, Przedsiębiorstwo Przemysłu Spożywczego
PEPEES S.A.
ul. Poznańska 121
18-402 Łomża

We, the undersigned, acting on behalf of SATURN Towarzystwo Funduszy inwestycyjnych S.A. with its registered office in Warsaw, at ul. Krasieńskiego 2A (01-601 Warsaw), entered in the register of entrepreneurs kept by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under number KRS 0000305034, having the share capital amounting to PLN 2,950,000, paid in the amount of PLN 2,670,000, Tax Identification Number NIP 107-001-14-52, Statistical Identification Number REGON 141340910, managing the fund Epsilon Fundusz inwestycyjny Zamknięty Aktywów Niepublicznych, entered in the register of Investment Funds kept by the Regional Court in Warsaw, 7th Civil Registry Division under number RFI 1000 (hereinafter referred to as the: "Fund", "Shareholder"),

pursuant to Article 69 clause 1 point 1) and Article 69 clause 2 point 11 letter a) with relation to Article 69 clause 1 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading system and public companies (uniform text, Journal of Laws of 2016, item 1639 – hereinafter referred to as the: "Act on offering"), hereby notify the Financial Supervision Authority and the company under the business name of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża (hereinafter referred to as the: "Company") on the following change of the number of votes at the General Meeting of Shareholders:

increase in the share currently held by the Fund in the total number of votes

in the company under the business name of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its

registered office in Łomża (PPS)

by more than 2%,

and at the same time

on exceeding a threshold of 20% by the Fund in the total number of votes in the Company

1. Date and type of event causing a change of share, which a notification refers to:

On 30 November 2017, as a consequence of the settlement of transaction made outside the market governed on 29 November 2017, Epsilon FIZ AN purchased dematerialized shares of the Company under the business name of

SATURN SB S.A. with its registered office in Warsaw, at ul. Krasieńskiego; 2A, 01-601 Warsaw, entered in the register of entrepreneurs kept by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under number KRS 0000303034, having the registered share capital in the amount of PLN 2,950,003.00, paid in the amount of PLN 2,670,000X0, having the Tax Identification Number NIP. 107-001-14-52. Statistical Identification Number REGON: 141340910

Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża (ISIN code PLPEPES00018) in the number of 3,203,517 (in words: three million two hundred three thousand five hundred seventeen).

2. The number of shares held before the change of share and their percentage share in the share capital of the company and number of votes resulting from these shares and their percentage share in the total number of votes:

Before the change of shares. Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych held 18,241,044 shares of the Company, which was 19.20% in the Company's share capital, entitling to: 18,241,044 votes at the General Meeting of Shareholders constituting 19.20% of the total number of votes at the General Meeting of Shareholders.

3. The number of currently held shares and their percentage share in the share capital of the company and number of votes from these shares and their percentage share in the total number of votes:

Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych currently holds 21,444,561 shares of the Company, which is 22.57% in the Company's share capital, entitling to 21,444,561 votes at the General Meeting of Shareholders constituting 22.57% of the total number of votes at the General Meeting of Shareholders.

4. Subsidiaries to the shareholder making a notification, having shares of the company.

There are no subsidiaries to the shareholder having shares of the Company.

5. Persons referred to in Article 87 clause 1 point 3 letter c of the Act on offering.

There are no persons referred to in Article 87 clause 1 point 3 letter c of the Act on offering.

6. Number of votes from shares calculated in a manner stipulated in Article 69b, clause 2, to purchase of which one is entitled or obliged as a holder of financial instruments referred to in Article 69b clause 1, point 1, and financial instruments referred to in Article 69b clause 1, point 2, which are not performed solely by means of financial settlement, type or name of these financial instruments, date of their expiry and date or time limit on which a purchase of share will or may be made.

Shareholders do not have the financial instruments referred to in Article 69b clause 1 of the Act on offering.

7. Number of votes from shares calculated in a manner stipulated in Article 69b, clause 3, to which indirectly or directly the financial instruments refer specified in Article 69b clause 1, point 2, type or name of these financial instruments, date of their expiry.

Shareholders do not have the financial instruments referred to in Article 69b clause 1 of the Act on offering.

8. Total number of votes specified pursuant to point 2, 6 and 7 above and their percentage share in the total number of votes.

Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych currently has 21,444,561 shares of the company, which is 22.57% in the Company's share capital, entitling to 21,444,561 votes at the General Meeting of Shareholders constituting 22.57% of the total number of votes at the General Meeting of Shareholders.

Within the next 12 months, the Shareholder does not exclude a direct and indirect decrease or increase of its share in the Company.

SATURN SB S.A, with its registered office in Warsaw, at ul. Krasińskiego; ZA, 01-601 Warsaw, entered in the register of entrepreneurs kept by the District Court for the capital city of Warsaw, 12th Commercial Division of the National Court Register under number KRS 0000303034, having the registered share capital in the amount of PLN 2,950,003.00, paid in the amount of PLN 2,670,000X0, having the Tax Identification Number NIP. 107-001-14-52. Statistical Identification Number REGON: 141340910