

**Epsilon Fundusz Inwestycyjny Zamknięty
Aktywów Niepublicznych**
ul. Zygmunta Krasińskiego 2A,
01-601 Warsaw
RFI No. 1000

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

Notice of a change of the share in the total number of votes

Acting on behalf of **SATURN Towarzystwo Funduszy Inwestycyjnych S.A.** based in Warsaw at the address: ul. Zygmunta Krasińskiego 2A, 01-601 Warsaw, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Division of the National Court Register under KRS number: 0000305034, with NIP [Taxpayer ID No.]: 1070011452, and REGON [Company Stat. ID No.]: 141340910, with the share capital of PLN 2,950,000, paid in the amount of PLN 2,670,000 (hereinafter '**the Management Company**'), managing and representing the fund **Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych**, entered in the Register of Investment Funds maintained by the Regional Court in Warsaw, VII Civil Registry Division under number RFI 1000 (hereinafter '**the Fund**', '**the Shareholder**'),

under Article 69(2)(1)(a) in relation to Article 69(1) of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text: Journal of Laws of 2018 item 512 — hereinafter '**the Offering Act**'), we hereby notify the Polish Financial Supervision Authority and the company with the business name: **Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.** with its registered office in Łomża (hereinafter also '**the Company**') of the change of the number of votes at the General Meeting of Shareholders of the Company consisting in:

an increase in the Fund's percentage in the total number of votes

in the company with business name: Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with registered office in Łomża

by 2%;

In order to meet the notification obligations, below we are presenting subsequently the information required under Article 69(4) of the Offering Act:

1. Date and type of event which led to a change in the share which is the subject to the notification;

On 23 July 2018, as a result of the settlement of the transaction concluded on the regulated market on 19 July 2017, Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych acquired 13,497 (thirteen thousand four hundred and ninety seven) book-entry shares of the company with the business name: **Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.** with its registered office in Łomża (ISIN code: PLPEPES00018).

2. The number of shares held prior to the change and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote;

Prior to the notified change of the percentage, Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych held 23,332.001 shares of the Company, which accounted for 24.56% of the share capital of the Company and entitled their holder to 23,332,001 votes at the General Meeting of Shareholders, which accounted for 24.56% of the total number of votes at the General Meeting of Shareholders.

Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych informed the Polish Financial Supervision Authority and the Company about accomplishing the level of 22.57% of the Company's share capital (i.e. 21,444,561 shares) and of 22.57% of the total number of votes at the General Meeting of Shareholders of the Company (i.e. 21,444,561 votes) in the letter dated 1 December 2017.

3. The number of shares currently held and their percentage share in the company's share capital, and the number of votes attached to these shares and their percentage share in the total vote;

Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych currently holds 23,345,498 shares of the Company, which account for 24.57% of the share capital of the Company and entitle their holder to 23,345,498 votes at the General Meeting of Shareholders, which account for 24.57% of the total number of votes at the General Meeting of Shareholders.

4. Subsidiaries of the notifying shareholder which hold the company's shares.

There are no subsidiaries of the Shareholder which hold the Company's shares.

5. The persons referred to in Article 87(1)(3)(c) of the Offering Act.

There are no persons referred to in Article 87(1) (3)(c) of the Offering Act.

6. The number of votes attached to shares calculated according to Article 69b(2), which may or must be acquired by it due to its status of a holder of financial instruments referred to in Article 69b(1)(1) and of financial instruments referred to in Article 69b(1)(2), which are not exercised exclusively through cash settlement, type or name of these financial instruments, their expiry date and the date on/by which the shares will be or may be acquired.

The Shareholder does not hold the financial instruments referred to in Article 69b(1) of the Offering Act.

7. The number of votes attached to shares calculated according to Article 69b(3), to which financial instruments relate directly or indirectly, referred to in Article 69b(1)(2), the type or name of such financial instruments and their expiry date.

The Shareholder does not hold the financial instruments referred to in Article 69b(1) of the Offering Act.

8. The total number of votes indicated pursuant to items 2, 6 and 7 above and its percentage share in the total number of votes.

Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych currently holds 23,345,498 shares of the Company, which account for 24.57% of the share capital of the Company and entitle their holder to 23,345,498 votes at the General Meeting of Shareholders, which account for 24.57% of the total number of votes at the General Meeting of Shareholders.

In the next 12 months, the Shareholder does not rule out the possibility of direct or indirect decrease or increase in its holding in the Company.


Stawonir Kamiński
Prezes Zarządu


Ignacy Suchodolski
Prokurent