

Larnaca, Cyprus, 10<sup>th</sup> of July 2018

**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 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 exercise the shareholders' pre-emptive rights as a part of a secondary public offer ("**SPO**") 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**"),

Xarus acquired on **6<sup>th</sup> of July 2018** (as a result of allotment of the Company's shares within SPO) **7.353.306** rights to issue certificates ("**PNE**") concerning **7.353.306** shares of the Company ("**Transaction**"), and as a result of such Transaction there was a change in the shareholding representing more than **1%** of the voting rights in the Company owned by Xarus as a result of the increase of **3,94%** of the voting rights in the Company owned by Xarus (calculated according to Article 69 paragraph 2 points 1) - 2) of the Act). After a registration of an increase share's capital of the Company regarding SPO, eventually the PNE shall be swapped into the shares of the Company at the ratio 1:1.

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.

Currently after the Transaction, Xarus hold **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 **7.353.306** PNE of the Company entitling to **7.353.306 shares** of the Company (**7.353.306** votes). After a registration of an increase share's capital of the Company regarding SPO (including Company's shares connected with PNE rights), Xarus shall hold **14.706.612** shares of the Company, representing **61,62%** of the Company's share capital and entitling to **14.706.612** votes at the General Meeting of the Company, representing **61,62%** 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.

In accordance to Article 69 paragraph 4 point 7) - 9) of the Act, currently after the Transaction, Xarus hold **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 **7.353.306** PNE of the Company entitling to **7.353.306 shares** of the Company (**7.353.306** votes). After a registration of an increase share's capital of the Company regarding SPO (including Company's shares connected with PNE rights), Xarus shall hold **14.706.612** shares of the Company, representing **61,62%** of the Company's share capital and entitling to **14.706.612** votes at the General Meeting of the Company, representing **61,62%** of the total number of votes at the General Meeting of the Company.

Sincerely,



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Andreas Koutounas - The Director