



Kayne Anderson Rudnick
Investment Management

May 24, 2018

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Aleksandra Maloziec
FFiL 好ie馨a SA
Manager ds. Komunikacji Korporacyjnej

Re: Notification Filing: Sniezka SA (Issuer) - 5% Applicable Threshold

Dear Aleksandra:

We are writing to correct the notification filing made on 1 March, 2018 with respect to our shareholdings in Sniezka SA (the "Issuer"), which indicated that we held 5.38% of the Issuer's outstanding shares as of 23 February, 2018. The calculations made at that time were based on the issued share capital of the Issuer. It has come to our attention this week that certain share classes in issuance carry enhanced voting rights. Having recalculated the position as at 23 February reflecting those enhanced voting rights, it transpires we held less than 5% of the voting rights of the shares in issue. However, subsequent [acquisitions] did cause us to exceed the 5% notification threshold, on 25 April, 2018. Based upon those recalculations, please find below updated information regarding our shareholdings in the Issuer:

- Date of Triggering Event: 25 April, 2018.
- Type of Triggering Event: On 25 April, 2018 we increased our position in Sniezka SA from 719,139 Ordinary Shares in the Issuer to 782,650 Ordinary Shares by the acquisition of 63,511 Ordinary Shares.
- Number of Shares Prior to Triggering Event: 719,130 Ordinary Shares, representing 5.70% of the total outstanding issued shares of the Issuer but only 4.92% of the total voting rights of the shares outstanding (see table below).
- Current Number of Shares: 782,650 Ordinary Shares, representing 6.20% of the total outstanding issued share capital of the Issuer and 5.35% of the total voting rights of the shares outstanding. We note that shares are aggregated at the level of the dominant entity.

	Shares in issue	Voting rights
Ordinary Shares	12,117,778	12,117,778
Series A Preference Shares	100,000	500,000*
Series B Preference Shares	400,000	2,000,000*
Total	12,617,778	14,617,778
KAR shares pre 25 April	719,139 (5.70%)	719,139 (4.92%)
KAR shares after 25 April acquisition	782,650 (6.20%)	782,650 (5.35%)

*each Series A Preference Share and Series B Preference Share carry 5 votes per share

- Entity Making the Notification: Kayne Anderson Rudnick Investment Management, LLC (“KAR”). KAR has full discretion of all votes regarding shares held, although a portion of the shares reflect shares held by Virtus Investment Advisers, Inc., which are mutual funds sub-advised by KAR.
- We confirm that there are no entities holding shares in the Issuer that have passed its voting rights to others.
- We confirm that KAR does not hold other financial instruments that may entitle it to acquire shares in the Issuer or other financial instruments referring to shares of the Issuer.

We have provided notification to the KNF under separate cover. If you have any questions or require additional information, please contact me at +1 (310) 284-6436 or compliance@kayne.com.

Sincerely,



Lori A. McNeill
Director of Compliance

cc: KNF
Virtus Legal & Compliance
KAR Compliance