



Kayne Anderson Rudnick  
Investment Management

March 1, 2018

VIA EMAIL [znaczne.pakiety@knf.gov.pl](mailto:znaczne.pakiety@knf.gov.pl), FACSIMILE +48-22-262-55-32 & FEDEX

Komisja Nadzoru Finansowego  
Plac Powstańców Warszawy 1  
skr. poczt. 419  
00-950 Warszawa  
Poland

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

To Whom It May Concern:

We are writing to provide you notice of our shareholdings in Sniezka SA (the "Issuer"):

- Date of Triggering Event: 23 February, 2018.
- Type of Triggering Event: On 23 February, 2018 we increased our position in Sniezka SA from 550,752 shares to 679,168 shares.
- Number of Shares Prior to Triggering Event: 550,752 shares of the Issuer at 4.36% outstanding.
- Current Number of Shares: Increase to 679,168 shares of the Issuer led to a 5.38% outstanding - voting rights are 1 vote per 1 share for a total of 679,168 votes. We note that shares are aggregated at the level of the dominant entity.
- 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.

If you have any questions or require additional information, please contact me at +1 (310) 284-6436 or [lmcneill@kayne.com](mailto:lmcneill@kayne.com).

Sincerely,

A handwritten signature in blue ink, appearing to read 'Lori A. McNeill', written over a circular blue stamp.

Lori A. McNeill  
Director of Compliance

cc: Issuer: Sniezka SA (c/o Aleksandra Maloziec) at [Aleksandra.maloziec@sniezka.com](mailto:Aleksandra.maloziec@sniezka.com)  
and via facsimile (014) 680-54-14  
Virtus Legal & Compliance  
KAR Compliance