



Kayne Anderson Rudnick  
Investment Management

October 7, 2019

VIA EMAIL [aleksandra.maloziec@sniezka.com](mailto:aleksandra.maloziec@sniezka.com), FACSIMILE + (014) 680-54-14 & FEDEX

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

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

Dear Aleksandra:

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

- Date of Triggering Event: 02 October, 2019.
- Type of Triggering Event: On 02 October, 2019 we decreased our position in Sniezka SA from 847,308 shares to 294,783 shares.
- Number of Shares Prior to Triggering Event: 847,308 shares of the Issuer at 6.72% outstanding.
- Current Number of Shares: 294,783 shares of the Issuer out of 12,617,778 total outstanding issued shares or 2.34% of total outstanding issued shares. On 03 October, 2019 our position in Sniezka SA was closed.
- 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) 284-5562 or [compliance@kayne.com](mailto:compliance@kayne.com).

Sincerely,

Michael Shoemaker  
Chief Compliance Officer

cc: KNF  
Virtus Legal & Compliance, KAR Compliance