



Warsaw, 17 May 2018

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**To: Commission de Surveillance du Secteur  
Financier**

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**To: KERNEL HOLDING SA**

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**From: Towarzystwo Funduszy Inwestycyjnych  
PZU Spółka Akcyjna**

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Poland

**ANNEXE A - NOTIFICATION OF MAJOR HOLDINGS**

**Form to be used for the purposes of notifying the acquisition or disposal of major holdings pursuant to the law and grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities (referred to as "the Transparency Law" and "the Transparency Regulation")**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:  
**KERNEL HOLDING SA (LU0327357389)**
2. Reason for the notification (*please tick the appropriate box or boxes*):  
 ~~An acquisition or~~ A disposal of voting rights  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights  
 Other (please specify)
3. Details of person subject to the notification obligation:  
TFI PZU SA ("TFI PZU SA") with its registered office in Warsaw, Poland, acting for and on behalf of investment funds under management:  
PZU Fundusz Inwestycyjny Otwarty Parasolowy,  
PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Globalnych Inwestycji,  
PZU Specjalistyczny Fundusz Inwestycyjny Otwarty Universum,  
PZU Impuls Specjalistyczny Fundusz Inwestycyjny Otwarty,  
hereinafter referred to as the „TFI PZU Funds”.

4. Full name of shareholder(s) (if different from point 3.):  
as above
5. Date on which the threshold was crossed or reached:  
Transaction date: 2018-05-14;  
Date on which the threshold is crossed or reached: 2018-05-16;  
TFI PZU Funds disposed a total of 342 708 shares the issuer.  
Threshold(s) that is/are crossed or reached: 5 % in down.

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	4,6448 %	0 %	4,6448 %	81 941 230
Position of previous notification (if applicable) - notification dated 2017-11-08	9,2293 %	0 %	9,2293 %	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached:

A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)	Direct (Art 8 of the Transparency Law)	Indirect (Art 9 of the Transparency Law)
KERNEL (LU0327357389)	3 806 043	X	4,6448 %	X
SUBTOTAL A (Direct & Indirect)	3 806 043		4,6448 %	

B.1: Financial Instruments according to Art. 12(1)(a) of the Transparency Law				
Type of financial instrument	Expiration Date	Exercise/Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/ converted	% of voting rights
N/A	N/A	N/A	N/A	N/A
		SUBTOTAL B.1	N/A	N/A

B.2: Financial Instruments with similar economic effect according to Art. 12(1)(b) of the Transparency Law					
Type of financial instrument	Expiration date	Exercise/Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	N/A %
			SUBTOTAL B.2	N/A	N/A %

8. Information in relation to the person subject to the notification obligation:

(please tick the applicable box)

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please provide a separate organisational chart in case of a complex structure):

N°	Name	% of voting rights held by ultimate controlling person or entity or held directly by any subsidiary if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments held by ultimate controlling person or entity or held directly by any subsidiary if it equals or is higher than the notifiable threshold	Total of both	Directly controlled by (use number(s) from 1 <sup>st</sup> column)
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

9. In case of proxy voting: [The proxy holder named ... will cease to hold ... % and ... number of voting rights as of ....]

N/A

10. Additional information:

N/A

Done at Warsaw on 17 May 2018.

  
Jakub Pyszynski  
Proxy

**WICEPREZES ZARZADU**  
Towarzystwo Funduszy Inwestycyjnych PZU SA  
  
Marcin Wlazlo