Disclosure of Shareholdings - Notifications concerning single shareholders

**Publication date** 01.07.2017

**Issuer**
Kudelski S.A.

**Beneficial owner / Person who has the discretionary power to exercise the voting rights**
Fidulem SA, Lausanne Switzerland

<table>
<thead>
<tr>
<th>Type of rights</th>
<th>Number of rights</th>
<th>Number of voting rights</th>
<th>Percent. of voting rights</th>
<th>ISIN / Basic terms / Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase positions (total)</td>
<td></td>
<td></td>
<td>4.16 %</td>
<td>4'000'000 4.16 %</td>
</tr>
</tbody>
</table>

Voting rights that can be exercised at one's own discretion
The following voting rights were delegated by a third party and can be exercised at one's own discretion:

<table>
<thead>
<tr>
<th>Number of voting rights</th>
<th>Percent. of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>4'000'000</td>
<td>4.16 %</td>
</tr>
</tbody>
</table>

**Creation of the obligation to notify**
28.06.2017

**Facts and circumstances triggering the obligation to notify**
Discretionary exercise of voting rights
Other

**Remarks**
The person mentioned in Part 1 above is protector of the Kudelski Asset Management Trust and of the Kwarz Trust, two irrevocable and discretionary trusts whose beneficiaries are members of the family of Mr. André Kudelski. In his capacity as a protector of these trusts, the person mentioned in Part 1 above has a discretionary authority to exercise the voting rights held by the trusts, within the meaning of Article 120 para. 3 FMIA.