

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				
	Type of rights	Number of rights	Number of voting rights	Percent. of voting rights	ISIN / Basic terms / Remarks
Purchase positions (total)				4.16 %	
	Voting rights that can be exercised at one's own discretion				
	<i>The following voting rights were delegated by a third party and can be exercised at one's own discretion:</i>				
		4'000'000		4.16 %	
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.				