

**DRAFT RESOLUTIONS
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO
PEPEES S.A. with its registered office in ŁOMŻA**

of 11 May 2018

RESOLUTION No. 1

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 11 May 2018 concerning the election of the Chairman of the General Meeting of Shareholders

The following resolution shall be adopted:

§ 1

Ms/Mr shall be elected the Chairman of the Meeting.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 2

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 11 May 2018 concerning the election of the three-member Vote Counting Committee

The following resolution shall be adopted:

§ 1

The following three-member Vote Counting Committee shall be elected:

1.....

2.....

3.....

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 3

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 concerning the adoption of the agenda

The following resolution shall be adopted:

§ 1

The following agenda shall be adopted:

1. Opening the Annual General Meeting of Shareholders.

2. Appointing the Chairman of the Annual General Meeting of Shareholders.
3. Arriving at an agreement as to whether the Annual General Meeting of Shareholders has been convened in a proper manner and whether it is able to adopt resolutions.
4. Electing the three-member Vote Counting Committee.
5. Adopting the resolution concerning the adoption of the agenda.
6. Examining and approving, by adopting resolutions:
 - the Company's financial statements for the financial year 2017;
 - the report on the activities of the Company's Supervisory Board for the financial year 2017;
 - the consolidated financial statements of PEPEES Group for the financial year 2017;
 - the report on the operations of PEPEES Group for the financial year 2017 (including the disclosures required for the Report of the Board of Directors on the activities in the aforementioned period);
 - the report of the Supervisory Board on the assessment of the Company's separate financial statements and of PEPEES Group's consolidated financial statements for 2017, and the report of the Board of Directors on the operations of PEPEES Group and of PEPEES S.A. for 2017;
 - concerning the allocation of net profit for the financial year 2017.
7. Adopting resolutions concerning:
 - discharging Members of the Company's Board of Directors for due performance of their duties in the financial year 2017;
 - discharging Members of the Company's Supervisory Board for due performance of their duties in the financial year 2017.
8. Adopting resolutions on the dismissal of members of the Supervisory Board.
9. Adopting resolutions on the appointment of members of the Supervisory Board.
10. Adopting the resolution on the amendment of Article 7.1 of the Company's Articles of Association by expanding the Company's objects and adapting them to the requirements of the Regulation of the Council of Ministers regarding the Polish Classification of Business Activities (PKD) of 24 December 2007, and on the addition of Article 7.3 of the Company's Articles of Association.
11. Adopting the resolution on the amendment of Article 8 and the deletion of Article 8a of the Company's Articles of Association.
12. Adopting the resolution on authorising the Supervisory Board to adopt the uniform text of the Company's Articles of Association.
13. Closing the General Meeting of Shareholders.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 4

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 concerning the examination and approval of the financial statements of the Company for the period from 01.01.2017 to 31.12.2017

Pursuant to Article 393 item 1 and Article 395 § 2 item 1 of the Polish Code of Commercial Companies in connection with Article 53 Clause 1 of the Polish Accounting Act of

29.09.1994 (Journal of Laws [*Dziennik Ustaw*] of 2013 item 330, as amended), the following resolution shall be adopted:

§ 1

The financial statements of “PEPEES” S.A. for 2017 shall be approved. They comprise:

1. the statement of financial position as at 31.12.2017 disclosing the balance sheet total of assets and of equity and liabilities of PLN **236,901** thousand (two hundred and thirty six million nine hundred and one thousand złoty);
2. the statement of comprehensive income for the period 01.01.2017-31.12.2017 disclosing net profit of PLN **12,319** thousand PLN (twelve million three hundred and nineteen thousand złoty) and the total positive income of PLN **12,425** thousand (twelve million four hundred and twenty five thousand złoty);
3. the statement of changes in equity, showing an increase in equity by: PLN **12,425** thousand (twelve million four hundred and twenty five thousand złoty);
4. the statement of cash flows showing an increase in net cash during the financial year 2017 by PLN **2,937** thousand (two million nine hundred and thirty seven thousand złoty);
5. a summary of adopted accounting policies and other explanatory notes to the financial statements.

The aforementioned documents were drawn up correctly and in accordance with applicable law.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 5

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the examination and approval of the Supervisory Board’s report on its activities as the Company’s governing body for the financial year 2017

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

The Report of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego “PEPEES” Spółka Akcyjna with its registered office in Łomża on the Supervisory Board’s activities as the Company’s governing body for the financial year 2017 shall be approved.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 6

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 11 May 2018 on the examination and approval of the consolidated financial statements of PEPEES Group for the period from 01.01.2017 to 31.12.2017

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

The consolidated financial statements of PEPEES Group for 2017 shall be approved. They comprise:

1. the consolidated statement of financial position as at 31.12.2017 disclosing the balance sheet total of assets and of equity and liabilities of PLN **303,887** thousand (three hundred and three million eight hundred and eighty seven thousand złoty);
2. the consolidated statement of comprehensive income for the period 01.01.2017-31.12.2017 showing net profit of: PLN **13,191** thousand (thirteen million one hundred and ninety one thousand złoty), including net profit attributable to equity holders of the parent of PLN **13,364** thousand (thirteen million three hundred and sixty four thousand złoty) and the total comprehensive income attributable to equity holders of the parent of PLN **13,470** thousand (thirteen million four hundred and seventy thousand złoty);
3. the consolidated statement of changes in equity for the period from 01.01.2017 to 31.12.2017 showing an increase in equity by PLN **16,428** thousand (sixteen million four hundred and twenty eight thousand złoty);
4. the consolidated statement of cash flows for the period from 1 January 2017 to 31 December 2017, showing the increase in net cash by PLN **7,238** thousand (seven million two hundred and thirty eight thousand złoty);
5. a summary of adopted accounting policies and other explanatory notes to the consolidated financial statements.

The aforementioned documents were drawn up correctly and in accordance with applicable law.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 7

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the examination and approval of the report of the Board of Directors of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. on the operations of PEPEES Group for 2017 (including the disclosures required for the Report of the Board of Directors on the activities in the aforementioned period)

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

The Report of the Board of Directors of "PEPEES" S.A. on the operations of PEPEES S.A. Group for 2017 (including the disclosures required for the Report of the Board of Directors on the activities in the aforementioned period) shall be approved.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 8

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the examination and approval of the report of the Supervisory Board on the assessment of the Company's separate financial statements and of PEPEES Group's consolidated financial statements for 2017, and of the report of the Board of Directors on the operations of PEPEES Group and of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. for 2017

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

The report of the Supervisory Board on the assessment of the Company's separate financial statements and of PEPEES Group's consolidated financial statements for 2017, and of the report of the Board of Directors on the operations of PEPEES Group and of PEPEES S.A. for 2017 shall be approved.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 9

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the allocation of the net profit of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. for the financial year 2017

Pursuant to Article 20.2 item 5 of the Company's Articles of Association and Article 395 § 2 item 2) of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Net profit for the financial year 2017 amounting to **PLN 12,319,022.01** (twelve million three hundred and nineteen thousand twenty two złoty and 01/100) shall be transferred to reserves – the investment fund.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 10

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 11 May 2018 on discharging the President of the Company's Board of Directors for due performance of their duties in the financial year 2017.

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Mr **Wojciech Faszczewski** shall be discharged for due performance of his duties as the President of the Company's Board of Directors in the financial year 2017, in the period from 01.01.2017 to 31.12.2017.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 11

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on discharging a Member of the Company's Board of Directors for due performance of their duties in the financial year 2017

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Mr **Tomasz Rogala** shall be discharged for due performance of his duties as a Member of the Company's Board of Directors in the financial year 2017, in the period from 01.01.2017 to 31.12.2017.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 12

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on discharging the Chairman of the Company's Supervisory Board for due performance of his duties in the financial year 2017

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Mr **Maciej Kaliński** shall be discharged for due performance of his duties as the Chairman of the Company's Supervisory Board in the financial year 2017, in the period from 01.01.2017 to 31.12.2017.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 13

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on discharging a Member of the Company's Supervisory Board for due performance of her duties in the financial year 2017

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Mr **Krzysztof Stankowski** shall be discharged for due performance of his duties as a Member of the Company's Supervisory Board in the financial year 2017, in the period from 01.01.2017 to 31.12.2017.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 14

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on discharging a Member of the Company's Supervisory Board for due performance of their duties in the financial year 2017

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Mr **Piotr Marian Taracha** shall be discharged for due performance of his duties as a Member of the Company's Supervisory Board in the financial year 2017, in the period from 01.01.2017 to 31.12.2017.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 15

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on discharging a Member of the Company's Supervisory Board for due performance of their duties in the financial year 2017

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Mr **Robert Malinowski** shall be discharged for due performance of his duties as a Member of the Company's Supervisory Board in the financial year 2017, in the period from 01.01.2017 to 31.12.2017.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 16

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on discharging a Member of the Company's Supervisory Board for due performance of her duties in the financial year 2017

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

Ms **Agata Czerniakowska** shall be discharged for due performance of her duties as a Member of the Company's Supervisory Board in the financial year 2017, in the period from 01.01.2017 to 31.12.2017.

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 17

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the dismissal of a member of the Supervisory Board of the current term of office

Pursuant to Article 385 § 1 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§1

The Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża hereby dismisses Mr Maciej Kaliński from the Supervisory Board.

§2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 18

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the dismissal of a member of the Supervisory Board of the current term of office

Pursuant to Article 385 § 1 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§1

The Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża hereby dismisses Mr Krzysztof Stankowski from the Supervisory Board.

§2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 19

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the amendment to the Company's Articles of Association on the dismissal of a member of the Supervisory Board of the current term of office

Pursuant to Article 385 § 1 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§1

The Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża hereby dismisses Mr Robert Malinowski from the Supervisory Board.

§2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 20

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the dismissal of a member of the Supervisory Board of the current term of office

Pursuant to Article 385 § 1 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§1

The Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża hereby dismisses Mr Piotr Marian Taracha from the Supervisory Board.

§2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 21

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the dismissal of a member of the Supervisory Board of the current term of office

Pursuant to Article 385 § 1 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§1

The Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża hereby dismisses Ms Agata Czerniakowska from the Supervisory Board.

§2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 22

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the appointment of a member of the Supervisory Board

Pursuant to Article 385 § 1 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

The Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża hereby appoints the following member(s) of the Supervisory Board (...)

§ 2

This resolution shall come into force on the date of its adopting.

RESOLUTION No. 23

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the amendment of Article 7.1 of the Company's Articles of Association by expanding the Company's objects and adapting them to the requirements of the Regulation of the Council of Ministers regarding the Polish Classification of Business Activities (PKD) of 24 December 2007, and on the addition of Article 7.3 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Polish Code of Commercial Companies, the following resolution shall be adopted:

§ 1

The following Article 7.1. of the Company's Articles of Association:

“7.1. The objects of the company's enterprise, according to the Polish Classification of Business Activities (PKD), shall be as follows:

- 15.31.Z Processing of potatoes
- 15.33.B Service activities related to the processing and preserving of fruit and vegetables
- 15.32.Z Manufacture of fruit and vegetable juice
- 15.62.Z Manufacture of starches and starch products
- 15.71.Z Manufacture of feeds for farm animals
- 15.92.Z Production of ethyl alcohol
- 15.96.Z Manufacture of beer
- 15.97.Z Production of malts
- 15.98.Z Production of mineral waters and soft drinks
- 28.51.Z Treatment and coating of metals
- 28.72.Z Manufacture of light metal packaging
- 29.24.A Manufacture of other general-purpose machinery n.e.c., except for service activities
- 40.30.A Production of heat (steam and hot water)

- 40.30.B Distribution of heat (steam and hot water)
- 41.00.A Collection and treatment of water, except for service activities
- 41.00.B Water distribution service activities
- 51.31.Z Wholesale of fruit and vegetables
- 51.34.A Wholesale of alcoholic beverages
- 51.34.B Wholesale of non-alcoholic beverages
- 51.38.B Wholesale of other food
- 52.21.Z Retail sale of fruit and vegetables
- 52.25.Z Retail sale of alcoholic and non-alcoholic beverages
- 60.24.A Freight transport by road in specialized vehicles
- 60.24.B Freight transport by road in universal vehicles
- 60.24.C Rental of freight transport vehicles with driver
- 63.12.C Warehousing and storage of goods in other warehouses
- 70.20.Z Letting of own property
- 71.10.Z Renting of automobiles
- 71.21.Z Renting of other land transport equipment
- 71.34.Z Renting of other machinery and equipment
- 73.10.E Research and development in forestry, agricultural and veterinary sciences
- 74.14.A Business and management consultancy activities
- 74.15.Z Management activities of holding companies
- 74.60.Z Security and investigation activities
- 74.70.Z Cleaning of facilities
- 90.00.C Sanitary and related services
- 90.00.D Sewage disposal
- 93.05.Z Other personal service activities n.e.c.”

shall be extended and adapted to the requirements of the Regulation of the Council of Ministers regarding the Polish Classification of Business Activities (PKD) of 24 December 2007 and shall be as follows:

“7.1. The Company's objects, according to the Polish Classification of Business Activities (PKD), shall be as follows:

- 10.31.Z Processing and preserving of potatoes
- 10.32.Z Manufacture of fruit and vegetable juice
- 10.39.Z Other processing and preserving of fruit and vegetables
- 10.62.Z Manufacture of starches and starch products
- 10.91.Z Manufacture of prepared feeds for farm animals
- 11.01.Z Distilling, rectifying and blending of spirits
- 11.05.Z Manufacture of beer
- 11.06.Z Manufacture of malt
- 11.07.Z Manufacture of soft drinks; production of mineral waters and other bottled waters
- 25.61.Z Treatment and coating of metals
- 25.92.Z Manufacture of metal packaging
- 28.29.Z Manufacture of other general-purpose machinery n.e.c.
- 35.11.Z Production of electricity
- 35.12.Z Transmission of electricity
- 35.13.Z Distribution of electricity
- 35.14.Z Trade of electricity
- 35.30.Z Steam and air conditioning supply
- 36.00.Z Water collection, treatment and supply

37.00.Z Sewerage
 38.11.Z Collection of non-hazardous waste
 38.21.Z Treatment and disposal of non-hazardous waste
 39.00.Z Remediation activities and other waste management services
 46.31.Z Wholesale of fruit and vegetables
 46.34.A Wholesale of alcoholic beverages
 46.34.B Wholesale of non-alcoholic beverages
 47.21.Z Retail sale of fruit and vegetables in specialised stores
 47.25.Z Retail sale of beverages in specialised stores
 49.41.Z Freight transport by road
 52.10.A Warehousing and storage of gaseous fuels
 52.10.B Warehousing and storage of other goods
 64.20.Z Activities of holding companies
 68.20.Z Renting and operating of own or leased real estate
 70.10.Z Activities of head offices and holding companies, except for financial holdings
 70.21.Z Public relations and communication activities
 70.22.Z Business and other management consultancy activities
 72.19.Z Other research and experimental development on natural sciences and engineering
 74.90.Z Other professional, scientific and technical activities n.e.c.
 77.11.Z Renting and leasing of cars and light motor vehicles
 77.12.Z Renting and leasing of other cars, except for motorcycles
 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.
 80.20.Z Security systems service activities
 81.21.Z General building and industrial cleaning activities
 81.22.Z Specialised building and industrial cleaning activities
 81.29.Z Other cleaning activities
 85.60.Z Educational support activities
 96.09.Z Other service activities n.e.c.”

§ 2

The following Article 7.3. of the Company’s Articles of Association shall be added:

“7.3. If taking specific activities by the Company requires, under separate provisions, a license or a permit or the satisfaction of other requirements, the Company shall obtain such a license or permit before taking such activities or meet other statutory requirements necessary to carry out specific activities.”

§ 3

The resolution shall come into force upon its adoption. The amendment to the Articles of Association within the scope specified in § 1 and § 2 of this Resolution shall enter into force on the date of registration of the amendment to the Articles of Association by the court.

RESOLUTION No. 24

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on the amendment to the Company’s Articles of Association

The Annual General Meeting of Shareholders, pursuant to Article 430 of the Code of Commercial Companies, hereby decides as follows:

§ 1

Present Article 8 of the Articles of Association:

“Article 8

- 8.1. The Company’s share capital shall amount to PLN 4,980,000 (four million nine hundred and eighty thousand) and shall be divided into 83,000,000 (eighty three million) shares with the nominal value of PLN 0.06 (six groszes) each.
- 8.2. All shares mentioned in Article 8.1. shall be marked as A series shares with numbers from 00000001 to 83000000.
- 8.3. The Company may issue bonds, including convertible bonds.”

shall be replaced with the following:

“Article 8

- 8.1 The Company’s share capital shall amount to PLN 5,700,000 (five million seven hundred thousand) and shall be divided into not more than 95,000,000 (ninety five million) shares, including 83,000,000 series A ordinary bearer shares and 12,000,000 series B ordinary bearer shares, with the nominal value of PLN 0.06 (six groszes) each.
- 8.2. The Company may issue bonds, including convertible bonds.”

§ 2

Present Article 8a of the Company’s Articles of Association shall be deleted:

“Article 8a

The Company’s share capital was conditionally increased by an amount not exceeding PLN 1,500,000.00 (one million five hundred thousand złoty and zero groszes), by issuing not more than 25,000,000 (twenty five million) series B ordinary bearer shares with the nominal value of PLN 0.06 (six groszes) each and the total value of PLN 1,500,000.00 (one million five hundred thousand złoty and zero groszes), in order to grant the right to subscribe for series B shares by holders of series A share warrants issued pursuant to Resolution No. 24 of the Annual General Meeting of Shareholders of 24 May 2011.”

§ 3

The resolution shall come into force upon its adoption. The amendment to the Articles of Association within the scope specified in §1 and §2 of this Resolution shall enter into force on the date of registration of the amendment to the Articles of Association by the court.

RESOLUTION No. 25

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on authorising the Supervisory Board to adopt the consolidated text of the Articles of Association

§ 1

The General Meeting of Shareholders hereby authorises the Supervisory Board to establish the consolidated text of the Company's Articles of Association amended by virtue of Resolutions No. [23 and 24] of the Annual General Meeting of Shareholders of 11 May 2018.

§ 2

This resolution shall come into force upon its adopting.

RESOLUTION No. 26

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 concerning the issue of series AZ convertible bonds and the conditional increase in the share capital, excluding the pre-emptive right, and the amendment to the Company's Articles of Association

Pursuant to Article 393 item 5, 433 § 2 and 6, Article 448 and Article 449 of the Polish Code of Commercial Companies of 15 September 2000 ('CC'), § 26 of the Company's Articles of Association and Article 19 of the Polish Bonds Act of 15 January 2015 ('the Bonds Act'), the following resolution is hereby adopted:

I. The issue of series AZ convertible bonds

§ 1

1. The Company shall issue maximum 2,000 (two thousand) series AZ convertible bonds with the nominal value of PLN 10,000.00 (ten thousand złoty and 00/100) per each bond ('the Bonds') entitling their holder(s) to subscribe for the total number of maximum 20,000,000 (twenty million) Company's series C ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) each.
2. The Bonds shall be issued within the period of 6 months from the date of entering by the Registry Court the resolution indicating the maximum amount of the contingent capital. 100 (one hundred) Bonds shall be the lower limit for the issue of the Bonds to take place. The date of the allocation of the Bonds shall be considered as the date of the issue of the Bonds.
3. The Bonds shall be registered bonds.
4. The Bonds shall be in paper form. The rights under the Bonds shall be vested in the person designated in the bond document as the person entitled to the rights under the Bonds. The Company's Board of Directors shall be authorised to establish the Terms and Conditions of the Bonds Issue, taking into account the provisions of this Resolution.

5. The Bonds shall bear interest at 5% p.a. The interest on the Bonds shall be paid on the terms provided for in the Terms and Conditions of the Bonds Issue.
6. The Bonds shall be unsecured bonds.

§ 2

1. Each Bond shall incorporate the right for its Bondholder to subscribe for the relevant number of series C shares with the nominal value of PLN 0.06 (six grosz) each, issued in connection with the conditional increase in the Company's share capital, at the issue (conversion) rate of PLN 1.00 (one złoty) for each series C share, which means that each Bondholder shall be entitled to subscribe for — in exchange for 1 (one) Bond — 10,000 (ten thousand) series C shares; however, the right to subscribe for series C shares arising from the Bonds shall expire on the Redemption Date.
2. The Bonds may be converted into series C shares not earlier than after the period of 6 months from the date of the Bonds Allocation.
3. Series C shares shall be subscribed for only for cash contributions.

§ 3

The Company shall offer all Bonds by making the offer of acquisition by way of a private subscription directly to individually identified investors (maximum 149) listed by the Company's Board of Directors in the relevant resolution of the Board of Directors.

§ 4

The transferability of the Bonds shall not be limited.

§ 5

The Bonds not converted into series C Shares shall be redeemed by the Company by way of the payment of the cash amount corresponding to the nominal value of the Bonds on the Redemption Date. The redemption amount may be increased with a premium (interest) in the amount determined by the Board of Directors in the resolution referred to in § 6 Clause 1 below.

§ 6

1. The Company's Board of Directors is hereby authorised and obliged to determine, by way of a resolution adopted prior to the subscription to the Bonds:
 - a) the number of issued Bonds;
 - b) the date of the final redemption of the Bonds by the Company ('the Redemption Date'); however, the Redemption Date may not be scheduled later

- than 36 (thirty six) months from the date of the issue of the Bonds in accordance with § 1 Clause 2 above;
- c) the issue price of the Bonds, provided that the price may not be lower than the nominal value of the Bond;
 - d) interest periods and interest payment dates not more often than on a quarterly basis;
 - e) the possibility of early redemption of the Bonds and payments related to such earlier redemption of the Bonds or the method of calculating such payment;
 - f) all other conditions, including the dates of the issue of the Bonds not provided for in this resolution.
2. Having regard for the foregoing, the Company's Board of Directors shall be authorised to allocate the convertible Bonds; however, the Board of Directors, on the terms specified in the terms and conditions of the issue, may allocate the Bonds in a number lower than the number specified above or waive the issue altogether.

II. Conditional increase in the share capital

§ 7

1. The Company's share capital shall be increased conditionally by an amount not higher than PLN 1,500,000.00 (one million five hundred thousand złoty) by issuing maximum 25,000,000 (twenty five million) ordinary shares. In order to grant the right to subscribe for the Company's shares to the holders of convertible bonds issued pursuant to section I of this Resolution, the Company's share capital shall be increased conditionally by an amount not exceeding PLN 1,500,000.00 (one million five hundred thousand złoty) and, in order to grant the right to subscribe for the Company's shares to the holders of series B registered share warrants, the Company's share capital shall be increased conditionally by an amount not exceeding PLN 300,000.00 (three hundred thousand złoty).
2. The conditional increase in the share capital shall be effected through the issue of the total maximum number of 25,000,000 (twenty five million) series C and series D ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) per share, including:
 - a) up to 20,000,000 (twenty million) series C ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) per share, subscribed for by Bondholders holding convertible bonds of the Company under the terms provided for in resolution No.____ of the Annual General Meeting of Shareholders of 11 May 2018;
 - b) up to 5,000,000 (five million) series D ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) per share, subscribed for by the holders of series B share warrants under the terms provided for in resolution No.____ of the Annual General Meeting of Shareholders of 11 May 2018; up to 5,000,000 (five million) series D ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) each.
3. The right to subscribe for series C Shares may be exercised until 31 December 2023; and the right to subscribe for series D Shares may be exercised until 31 December 2024.

4. The issue price per single series C share shall be PLN 1.00 (one złoty and 00/100); and the issue price per single series D share shall be PLN 0.06 (six grosz).
5. Only the Bondholders of convertible Bonds issued pursuant to section I. of this Resolution shall be the persons eligible to subscribe for series C shares; and only participants in the management options plan who are holders of series B share warrants shall be persons eligible to subscribe for series D shares.
6. Series C shares shall be subscribed for according to the procedure provided for in Article 451 of the Polish Code of Commercial Companies, i.e. by way of a written declaration made on forms prepared by the Company. The Board of Directors shall be authorised to determine, according to the applicable provisions of law and this Resolution, detailed rules for the subscription of series C shares.
7. The Board of Directors shall take all measures required to introduce all series C and series D shares to public trading and to trading on the Warsaw Stock Exchange, and also to conclude an agreement with Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) concerning the registration of these shares issued within the contingent capital, and concerning their dematerialisation.
8. Series C and series D shares shall give the right to dividend under the following terms:
 - a) series C and series D shares deposited in a securities account for the first time no later than on the record date determined in the resolution of the General Meeting of Shareholders concerning the distribution of profit, shall participate in the profit sharing starting from the profit for the previous financial year, i.e. from 1 January of the financial year directly preceding the year in which such shares were deposited in a securities account for the first time;
 - b) series C and series D shares deposited in a securities account for the first time on a day falling after the record date determined in the resolution of the General Meeting of Shareholders concerning the distribution of profit, shall participate in the profit sharing starting from the profit for the financial year in which such shares were deposited in a securities account for the first time, i.e. from 1 January of such financial year.

III. Exclusion of the pre-emptive right to subscribe for convertible bonds and the pre-emptive right to subscribe for series C and series D shares

§ 8

1. Pursuant to Article 433 § 6 of the Polish Code of Commercial Companies, in the interest of the Company, the Company's shareholders shall be deprived entirely of the pre-emptive right to subscribe for the convertible Bonds issued under this Resolution.
2. Pursuant to Article 433 § 2 of the Polish Code of Commercial Companies, in the interest of the Company, the Company's shareholders shall be deprived entirely of the

pre-emptive right to subscribe for series C and series D shares issued under this Resolution.

3. The Board of Directors has presented to the General Meeting of Shareholders its written opinion justifying the deprivation of the shareholders of the pre-emptive right to subscribe for convertible bonds and series C and series D shares issued under this Resolution, and justifying the issue price of these bonds and shares. The General Meeting of Shareholders hereby acknowledges the aforementioned opinion of the Board of Directors.

IV. Amendment to the Articles of Association

§ 9

The following amendments to the Company's Articles of Association shall be made:

Article 8a of the Company's Articles of Association shall be as follows:

"The Company's share capital has been increased conditionally by an amount not higher than PLN 1,500,000.00 (one million five hundred thousand zloty) by issuing maximum 25,000,000 (twenty five million) series C and series D ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) per share, including:

- a) up to 20,000,000 (twenty million) series C ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) per share, subscribed for by Bondholders holding convertible bonds of the Company under the terms provided for in resolution No. _____ of the Annual General Meeting of Shareholders of 11 May 2018;*
- b) up to 5,000,000 (five million) series D ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) per share, subscribed for by the holders of series B share Warrants under the terms provided for in resolution No. _____ of the Annual General Meeting of Shareholders of 11 May 2018;"*

V. Uniform text of the Company's Articles of Association

§ 10

Pursuant to Article 430 § 5 of the Polish Code of Commercial Companies, the Supervisory Board shall be authorised to establish the uniform text of the Company's Articles of Association including the amendments to the Articles of Association consisting in increasing the share capital in accordance with Article 452 of the Polish Code of Commercial Companies as a result of the acquisition of rights under series C and series D shares.

§ 11

This resolution shall come into force on the date of its adopting with the effect from the date of its entering by the Registry Court.

RESOLUTION No. 27

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 concerning the implementation by the Company of the Management Options Plan and the issue of series B share warrants

§ 1

The Annual General Meeting of Shareholders hereby adopts an incentive plan for key members of the Company's management personnel (**'Management Options Plan'**) with the terms provided for in this resolution.

§ 2

The Company, in connection with the planned conditional increase in its share capital and in connection with the planned issue of 300,000 (three hundred thousand) series D shares, hereby adopts the Terms and Conditions of the Management Options Plan implemented in the Company, which constitutes an appendix to this resolution. Appendix: Terms and Conditions of the Management Options Plan

§ 3

Pursuant to Article 393 item 5 and Article 453 § 2 of the Polish Code of Commercial Companies, the Extraordinary General Meeting of Shareholders hereby adopts the resolution regarding the issue of series A share warrants.

§ 4

[The issue of share warrants]

1. The Annual General Meeting of Shareholders hereby decides to issue in total up to 5,000,000 (five million) series B registered share warrants entitling their holder(s) to subscribe for the total number of 5,000,000 (five million) series D bearer shares with the nominal value of 0.06 PLN (six grosz) per share, issued under § 7 of the resolution of the Annual General Meeting of Shareholders of 11 May 2018 concerning the issue of series AZ convertible bonds and the conditional increase in the share capital, excluding the pre-emptive right, and the amendment to the Company's Articles of Association.

2. The warrants shall be in paper form. The warrants may be issued in the form of multiple-securities certificates.

§ 2

1. The persons participating in the Management Options Plan, whose number may not exceed 149, shall be eligible to subscribe for series B share warrants (**'Eligible Person'**).

§ 3

[The issue price of share warrants]

The share warrants shall be subscribed for by the Eligible Person free of charge.

§ 4

[The number of shares per single share warrant]

One series B share warrant shall entitle its holder to subscribe for one series D share.

§ 5

[Deadline to exercise rights under share warrants]

1. The rights under series B share warrants may not be exercised later than on 31 December 2024.

§ 6

[Type of share warrants and the method of their storing]

Series B share warrants shall be in the paper form and shall be registered securities.

§ 7

[The issue date of share warrants]

The share warrants shall be issued after the registration by the registry court of the resolution regarding the conditional increase in the Company's share capital and shall be offered to not more than 149 Eligible Persons until 31 December 2018. The declaration on the subscription of share warrants should be submitted within 14 days from the date of making the purchase offer by the Company.

§ 8

[Authorisation for the Board of Directors to determine detailed terms and conditions of the issue of share warrants]

To the extent not specified by this resolution and not subject to the powers of the Supervisory Board, the Company's Board of Directors may determine the remaining detailed terms and conditions of the issue of share warrants.

Appendix

TERMS AND CONDITIONS OF THE MANAGEMENT OPTIONS PROGRAMME IMPLEMENTED IN THE COMPANY

1. THE LEGAL BASIS AND THE PURPOSE OF THE MANAGEMENT OPTIONS PROGRAMME

These Terms and Conditions of the Management Options Plan of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża ('the Company') provide for the terms and conditions of the Management Options Plan implemented in the Company

pursuant to Resolution No. [●] of the Annual General Meeting of Shareholders from May 2018 on the implementation by the Company of the Management Options Plan.

The purpose of the implementation of the Management Options Plan is to offer additional incentives to the members of the Company's Board of Directors and the key management personnel in the Company as well as employees in managerial positions, associates, including advisors, consultants, to ensure further dynamic growth of the Company's value and to tie the interests of such persons with the interest of the Company and the interest of its shareholders, and to grant additional forms of remuneration to such persons.

Pursuant to these Terms and Conditions, the Company shall offer to selected persons the possibility to subscribe for shares issued by the Company pursuant to Resolution No. [●] of the Annual General Meeting of Shareholders of 11 May 2018 concerning the issue of series AZ convertible bonds and the conditional increase in the share capital, excluding the pre-emptive right, and the amendment to the Company's Articles of Association.

2. DEFINITIONS

In these Terms and Conditions, unless the context indicates otherwise, the following terms shall have the following meaning:

Shares	mean up to 5,000,000 (five million) series D shares of the Company issued under the Resolution of the General Meeting with the nominal value of PLN 0.06 (six grosz) each, which are ordinary bearer shares issued at the issue price of PLN 0.06 (six grosz).
Plan	means the Management Options Plan implemented in the Company under the Resolution of the General Meeting of 11 May 2018 and in accordance with the principles set out in the Terms and Conditions
Terms and Conditions	mean these Terms and Conditions of the Management Options Plan implemented in the Company under the Resolution of the General Meeting of 11 May 2018
Company	Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża at the address: ul. Poznańska 121, 18-402 Łomża, entered in the Register of Entrepreneurs of the National Court Register (KRS) kept by the District Court in Białystok, XII Economic Division of the National Court Register (KRS) under No. KRS 000038455
Resolution of the General Meeting	means Resolution No. [●] of the General Meeting of Shareholders of 11 May 2018 on the implementation

by the Company of the Management Options Plan

Participant in the Management Options Plan means a person from among the members of the Company's Board of Directors, the key management personnel in the Company, employees in managerial positions and associates, including advisors, consultants, with whom the Company has entered into the Plan Participation Agreement

Plan Participation Agreement means the Plan Participation Agreement concluded in accordance with the provisions of item 4 of the Terms and Conditions

Participation Criteria mean the conditions that must be met to participate in the Plan provided for in the Plan Participation Agreement according to item 5 of the Terms and Conditions

Warrants mean up to 5,000,000 (five million) series B registered share warrants of the Company issued under the Resolution of the General Meeting of 11 May 2018, which entitle their holder(s) to subscribe for series D shares.

3. BASIC PRINCIPLES OF THE PLAN

- 3.1. In order to implement the Plan, the Company shall issue the Warrants entitling their holder(s) to subscribe for the Shares as part of the conditional increase in the share capital.
- 3.2. The following persons shall be entitled to subscribe for the Warrants:
- (i) members of the Company's Board of Directors;
 - (ii) members of the key management personnel and employees in managerial positions in the Company designated by the Company's Board of Directors;
 - (iii) advisors and consultants cooperating with the Company designated by the Company's Board of Directors.

The aforementioned persons, upon the receipt of the Warrants, shall be entitled to subscribe for the Shares following the conclusion of the Management Options Plan Participation Agreement between a particular person and the Company and upon the satisfaction of the conditions provided for in such an Agreement.

- 3.3. The Plan Participation Agreements shall be concluded by the Company free of charge. The Warrants shall be released free of charge.

4. PLAN PARTICIPATION AGREEMENTS

- 4.1. Until 31 December 2018, the Company shall submit to Eligible Persons proposals to enter into the Plan Participation Agreements (**'Plan Participation Agreements'**). Such Agreements shall pertain to the subscription for the Warrants and the Shares by the persons indicated in item 3.2 of the Terms and Conditions. When entering into the Plan Participation Agreements with the members of the Company's Board of Directors, the Company shall be represented by the Supervisory Board, and when entering into these Agreements with other persons, the Company shall be represented by the members of its Board of Directors.
- 4.2. The Plan Participation Agreements shall be in accordance with the template provided for in **Appendix No. 1** to the Terms and Conditions.
- 4.3. Upon obtaining the consent of the Supervisory Board, the Company, following the expiry of the deadlines provided for in item 4.1, may enter into additional Plan Participation Agreements with the persons indicated in the aforementioned item 4.1 concerning the Warrants and the Shares which have not been assigned in item 3.2 to individual persons entitled to subscribe for the Warrants and the Shares, which have not been subscribed for before the set deadline, and the Warrants and the Shares which cannot be subscribed for due to the failure to meet the Acquisition Criteria for a particular person.

5. ACQUISITION CRITERIA

- 5.1. The Acquisition Criteria for a particular Participant in the Management Options Plan shall be provided in the Plan Participation Agreement concluded with that Participant.

6. THE ACQUISITION OF THE SHARES BY THE PERSONS PARTICIPATING IN THE PLAN

- 6.1. Upon meeting the Acquisition Criteria determined for a given Participant in the Managerial Options Plan, the Participant, in the period specified in the Plan Participation Agreement, shall be entitled to make a subscription for the number of the Shares determined in accordance with the Plan Participation Agreement concluded with them.
- 6.2. The Shares shall be subscribed for by way of making the declaration referred to in Article 451 § 1 of the Polish Code of Commercial Companies regarding the subscription for the Shares on the form prepared by the Company.
- 6.3. The Shares may be subscribed for only for cash contributions.

7. INTERPRETATION

Headings have been added for convenience only and shall not affect the interpretation of the Terms and Conditions. References to items and appendices are references to the items in and appendices to these Terms and Conditions.

8. ENTRY INTO FORCE OF THESE TERMS AND CONDITIONS

- 8.1. These Terms and Conditions shall become effective on the date of the entry into force of the resolution of the Extraordinary General Meeting of Shareholders of 4 April 2018 on the implementation by the Company of the Management Options Plan.
- 11.1. The entry into force of these Terms and Conditions shall not give rise to any claims of any persons, in particular shall not give rise to any claims to enter into the Plan Participation Agreement by any person who is to become a Participant in the Management Options Plan.

12. LIST OF APPENDICES

Appendix 1 to the Terms and Conditions of the Management Options Plan implemented in Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.

Template Management Options Plan Participation Agreement

MANAGEMENT OPTIONS PLAN PARTICIPATION AGREEMENT
implemented in Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. between:

Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża at ul. Poznańska 121, 18-402 Łomża, entered in the Register of Entrepreneurs of the National Court Register (KRS) kept by the District Court in Białystok, XII Economic Division of the National Court Register (KRS) under No. KRS 000038455, hereinafter referred to as ‘the Company’ represented by:

[•]

and

Mr / Ms [•], address [•],

hereinafter referred to as ‘**the Participant in the Managerial Options Plan**’;

1. PARTICIPATION IN THE PLAN

- 1.1. As a result of the conclusion of the Agreement, the Participant in the Managerial Options Plan has become a member of the Management Options Plan implemented in the Company.
- 1.2. Pursuant to the principles provided for in the Agreement and the Terms and Conditions of the Managerial Options Plan implemented in the Company, the Company shall make it possible for the Participant in the Managerial Options Plan to subscribe for [*the maximum number of shares that a given Participant in the Managerial Options Plan may subscribe for*] Shares.

2. DEFINITIONS

Unless the context indicates otherwise, the following terms used in the Agreement shall have the following meaning:

Shares mean up to [*the number of Shares that, as per the Agreement, a given Participant in the Managerial Options Plan may subscribe for*] series D shares of the Company issued under Resolution No. [●] of the Annual General Meeting of Shareholders of 11 May 2018 on the conditional increase in share capital, with the nominal value of PLN 0.06 (six grosz) each, which are ordinary bearer shares

Plan means the Management Options Plan implemented in the Company under the Resolution of the General Meeting and in accordance with the principles set out in the Terms and Conditions

Terms and Conditions mean ‘The Terms and Conditions of the Management Options Plan implemented in Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.’ adopted by way of the resolution of the Annual General Meeting of Shareholders of 11 May 2018 on the implementation by the Company of the Management Options Plan

Company means Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża at ul. Poznańska 121, 18-402 Łomża, entered in the Register of Entrepreneurs of the National Court Register (KRS) kept by the District Court in Białystok, XII Economic Division of the National

Court Register (KRS) under No. KRS 000038455

Resolution of the General Meeting	means resolution No. [●] of the Extraordinary General Meeting of Shareholders of 11 May 2018 on the implementation by the Company of the Management Options Plan, which is the legal basis for the implementation of the Plan
Plan Participation Agreement	means this Agreement
Participation Criteria	mean the conditions determined in the Agreement which must be met to participate in the Management Options Plan
Warrants	mean [<i>the number of warrants that, as per the Agreement, a given Participant in the Managerial Options Plan may subscribe for</i>] series B registered share warrants of the Company issued under the Resolution of the General Meeting of 11 May 2018, which entitle their holder(s) to subscribe for series D shares.

3. TERMS AND CONDITIONS

In the case of matters not governed by this Agreement, the Terms and Conditions shall apply. The Participant in the Management Options Plan hereby declares that they have read the Terms and Conditions and agree to the Plan implementation rules provided for in the Terms and Conditions. The Participant in the Management Options Plan hereby declares that they have also read the Resolution of the General Meeting.

4. PARTICIPATION CRITERIA

4.1. The Criteria for the Participation in the Management Options Plan shall be as follows:

- (i) on 31 December of the year immediately preceding the year in which the Shares are to be subscribed for, the Participant in the Management Options Plan has an agreement with the Company under which they perform managerial functions in the Company or on 31 December of the year immediately preceding the year in which the Shares are to be subscribed for, the Participant in the Management Options Plan is a member of _____ Board of Directors of the Company, or on 31 December of the year immediately preceding the year in which the Shares are to be subscribed for, the Participant in the Management Options Plan cooperated or provided services to the Company as an adviser, consultant etc.

[possibly additional or other conditions for a given Participant]

- 4.2. The Participant in the Management Options Plan shall not be entitled to any claims against the Company related to the failure to meet the Participation Criteria.

5. SUBSCRIPTION ORDER FOR THE MANAGEMENT OPTIONS PLAN

- 5.1. Until [_____], the Company shall send to a potential Participant in the Management Options Plan a written notice indicating the number of Warrants which they may subscribe for, determined in accordance with item 4 of the Agreement.
- 5.2. When the Participation Criteria are met, a potential Participant in the Management Options Plan, until _____, shall be entitled to make a subscription order for the Warrants. Subscription orders shall be submitted in two copies: one copy shall be retained by the Company, and the second copy, when the subscription order is accepted, shall be released by the Company to the Participant in the Management Options Plan. The Company shall confirm the fact and date of the acceptance of the subscription order on the copy issued to the Participant in the Management Options Plan.
- 5.3. Subscription orders for the Warrants shall be submitted free of charge.

6. SUBSCRIBING FOR SHARES

- 6.1. The Participant holding the Warrants shall be entitled to subscribe for the Shares.
- 6.2. The Shares shall be subscribed for on the terms provided for in the Resolution of the General Meeting, the Resolution of the General Meeting of 11 May 2018 regarding the conditional increase in the share capital, the issue of series B share warrants, in the Terms and Conditions and in accordance with the rules for the issue of the Shares determined by the Board of Directors, if the Board of Directors determines any such rules.
- 6.3. If the Board of Directors determines the rules for the issue of the Shares, the Company shall send to the Participant in the Management Options Plan a document containing such rules within the time limit making it possible to exercise the right to subscribe for the Shares in accordance with such rules. The provision above shall apply *mutatis mutandis* in the case of amendments made to the said rules for the subscription of the Shares.
- 6.4. The Shares may be subscribed for only for cash contributions.
- 6.5. The Shares shall be subscribed for according to the procedure provided for in Article 451 § 1 of the Polish Code of Commercial Companies of 15 September 2000.

7. NO DISPOSAL OF SHARES

- 7.1. The Participant in the Management Options Plan shall undertake to the Company that, in the period of 6 months from the date of subscribing for any Shares, they shall not dispose of such Shares and shall not enter into any agreements that could result in the obligation to dispose of such Shares before the expiry of that period.
- 7.2. The obligation referred to in item 7.1 shall not limit the possibility of transferring the Shares to subsidiaries of the Participant in the Management Options Plan, a trust or other entity established for property planning or other proprietary property management purposes, if the buyers of such Shares agree to comply with the restrictions provided for in section 7.1.
- 7.3. In the event of a breach of the obligation referred to in item 7.1, the Participant in the Management Options Plan shall pay to the Company the liquidated damages equal to the product of the number of the Shares subject to the transaction made in violation of this obligation and their market value; however, if the Shares are listed on a regulated market, their market value shall be the closing price of the shares on that market as of the date of the transaction, and when the transaction is made on the day on which there are no quotations on that market, the closing price of the Shares as of the last day when quotations were published preceding the date of such a transaction.

8. PROCEDURE IN CASE OF THE TRANSFORMATION, MERGER OR DIVISION OF THE COMPANY

In the event of the transformation of the Company, its division or merger with a different company, the Parties shall make appropriate amendments to this Agreement in order that the economic effect of the Agreement for both Parties is as close as possible to the effect that would have been achieved if the transformation, division or merger had not been effected.

9. FORCE MAJEURE

- 9.1. Neither Party will violate this Agreement if the full or partial non-performance of its obligations under the Agreement was caused by *force majeure*. Within the meaning of this Agreement, the term ‘force majeure’ shall mean any extraordinary event related to any Party to this Agreement that could not have been prevented and which is beyond the control of the Party (**Force Majeure**). Force Majeure shall include, but is not limited to, unforeseeable circumstances, fire, hurricane or other disasters caused by the force of nature, state or governmental orders, judgments or other court decisions, war, riots, uprisings, embargoes, social unrest, acts of sabotage and general strikes.

- 9.2. If any Party is unable to perform its obligations under this Agreement due to Force Majeure, that Party shall inform the other Party in writing of such inability, explaining the cause of it. The performance of this Agreement shall be suspended for the duration of Force Majeure, and the time necessary for the performance of the obligations arising therefrom shall be extended with the time of Force Majeure. Immediately upon the cessation of the reason for the suspension, the Party invoking it shall notify the other Party in writing of the fact.

10. DISPUTE

All disputes arising from or related to this Agreement, including any doubts regarding the existence, interpretation, validity or termination of this Agreement, which the Parties are not able to resolve by negotiations, shall be submitted to the court having jurisdiction over the Company's Registered Office.

11. NOTICES

- 11.1. All notices made under or in connection with this Agreement shall be in the Polish language and shall not be effective unless they are made in writing, and, unless provided for otherwise, shall be delivered in person, sent by registered letter. Such notices shall be deemed received by the other party:

- (i) upon leaving them at the address specified in item 11.2 — if delivered in person;
- (ii) on the date recorded by relevant postal services as the date of the receipt by the recipient — if sent by registered letter, however not later than 7 days following the date of the delivery of the registered letter to the recipient .

- 11.2. The addresses of the Parties for the delivery of notices shall be as follows:

The Company:

Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.

with its registered office in Łomża,

ul. Poznańska 121, 18-402 Łomża

for the attention of: [•]

Participant in the Management Options Plan:

[•]

or to a different address notified by the Party to the other Party at least 10 days in advance.

12. AMENDMENTS TO THE AGREEMENT

All amendments to this Agreement must be made in writing and signed by both Parties in order to be valid.

13. TRANSFER OF RIGHTS TO A THIRD PARTY

The assignment by any Party of its rights or obligations under the Agreement shall be effective only upon obtaining prior written consent of the other Party.

14. SEVERABILITY

In the event when any provision of this Agreement is or becomes fully or partially invalid or impractical, this shall not affect the validity of the remaining provisions. In such a case, the Parties shall enter into negotiations in good faith to replace the partially or fully invalid provision with an effective or practical provision that best reflects the economic purpose of the provision to be replaced.

15. APPLICABLE LAW

This Agreement shall be governed by Polish law and shall be interpreted in accordance with this law.

16. COPIES OF THE AGREEMENT

This Agreement has been drawn up in 2 (two) identical copies, 1 (one) copy for each Party.

17. ENTRY INTO FORCE

This Agreement shall enter into force upon its signing by both Parties.

For the Company:

Participant in the Management Options Plan:

RESOLUTION No. 28

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 11 May 2018 on amending resolution No. 28 of 27 June 2003 regarding the determination of the rules of remunerating members of the Supervisory Board

Pursuant to Article 392 of the Polish Code of Commercial Companies and Article 21 of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A., it is resolved as follows:

§ 1

1. In § 1.1.a of resolution No. 28 of 27 June 2003, the coefficient '1.3' shall be replaced with the coefficient '2.3'; in § 1.1.b, the coefficient '1.2' shall be replaced with the coefficient '1.4'; and in § 1.1.c, the coefficient '1.1' shall be replaced with the coefficient '1.3'.
2. In § 1.3, the second sentence shall be: "The Supervisory Board shall decide by way of its resolution if the absence of a member of the Supervisory Board at its meeting is justified or unjustified and, in the absence of quorum, it shall be decided by the chairman of the meeting."

§ 2

This resolution shall come into force on the date of its adopting.