

ADOPTED RESOLUTIONS

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 Meeting

The following resolution shall be adopted:

§ 1

Mr Krzysztof Pawlisz shall be elected the Chairman of the Meeting.

§ 2

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *56,186,659 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *22,908,318 valid votes cast were abstentions.*

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 a member of the Vote Counting Committee

§ 1

Mr Tomasz Miluski shall be appointed a member of the Vote Counting Committee.

§ 2

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,229,785 valid votes cast were abstentions.*

RESOLUTION No. 3
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 a member of the Vote Counting Committee

§ 1

Mr Tomasz Rojecki shall be elected a member of the Vote Counting Committee.

§ 2

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,665,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,429,785 valid votes cast were abstentions.*

RESOLUTION No. 4
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 a member of the Vote Counting Committee

§ 1

Mr Mirosław Siemieniako shall be elected a member of the Vote Counting Committee.

§ 2

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,229,785 valid votes cast were abstentions.*

RESOLUTION No. 5
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 adoption of the agenda

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. Adopting the resolution on 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.

14. Adopting the resolution on amending resolution No. 28 of 27 June 2003 regarding the determination of the rules of remunerating members of the Supervisory Board.
15. Closing the General Meeting of Shareholders.

- votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;
- 56,186,659 valid votes were cast for the resolution;
- no votes were cast against the resolution;
- 22,908,318 valid votes cast were abstentions.

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 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 from 01.01.2017 to 31.12.2017 showing net profit of PLN 12,319 thousand (twelve million three hundred and nineteen thousand złoty) and the positive comprehensive 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *27,202,813 votes were cast against the resolution;*
- *2,026,972 valid votes cast were abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

The financial statements of PEPEES S.A. for 2017 was published in current report of 28 March 2018 and is available on the website of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. in the tab 'WZ 2018'.

RESOLUTION No. 7
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

The Supervisory Board's report can be found on the website of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. in the tab 'WZ 2018'.

RESOLUTION No. 8
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 eight 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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

The consolidated financial statements of PEPEES S.A. for 2017 was published in current report of 28 March 2018 and is available on the website of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. in the tab 'WZ 2018'.

RESOLUTION No. 9
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny

Zamknięty Aktywów Niepublicznych.

The report of the Board of Directors of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. on the operations of PEPEES Group for 2017 was published in current report of 28 March 2018 and is available on the website of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. in the tab 'WZ 2018'.

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 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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

The report of the Supervisory Board on the assessment of the Company's separate financial statements and of the consolidated financial statements of PEPEES Group for 2017, and the report of the Board of Directors on the operations of PEPEES Group and of PEPEES S.A. for 2017 is available on the website of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. in the tab 'WZ 2018'.

RESOLUTION No. 12
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 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 112,319,022.01 (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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

The objections were raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych and shareholder: Demexx Polska Spółka ograniczoną odpowiedzialnością.

RESOLUTION No. 13
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.

- *votes were exercised from 78,393,977 shares representing 82.52% of the share capital, and the total number of valid votes was 78,393,977;*
- *49,164,192 valid votes were cast for the resolution;*
- *27,202,813 votes were cast against the resolution;*
- *2,026,972 valid votes cast were abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 14
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 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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *27,202,813 votes were cast against the resolution;*
- *2,026,972 valid votes cast were abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 15
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

RESOLUTION No. 16
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 17
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 18
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 19
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 20
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *53,669,687 valid votes were cast for the resolution;*
- *490,000 votes were cast against the resolution;*
- *24,935,290 valid votes cast were abstentions.*

RESOLUTION No. 21

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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,229,785 valid votes cast were abstentions.*

RESOLUTION No. 22

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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,229,785 valid votes cast were abstentions.*

RESOLUTION No. 23

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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,229,785 valid votes cast were abstentions.*

RESOLUTION No. 24

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 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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,229,785 valid votes cast were abstentions.*

RESOLUTION No. 25
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 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 Mr Piotr Marian Taracha as a member of the Supervisory Board.

§2.

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *22,908,318 votes were cast against the resolution;*
- *6,321,467 valid votes cast were abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 26
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 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 Mr Krzysztof Stankowski as a member of the Supervisory Board.

§2.

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *4,294,495 votes were cast against the resolution;*
- *24,935,290 valid votes cast were abstentions.*

RESOLUTION No. 27
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 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 Mr Robert Malinowski as a member of the Supervisory Board.

§2.

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *4,294,495 votes were cast against the resolution;*
- *24,935,290 valid votes cast were abstentions.*

RESOLUTION No. 28
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 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 Mr Maciej Kaliński as a member of the Supervisory Board.

§2.

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *29,229,785 valid votes cast were abstentions.*

RESOLUTION No. 29
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 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 Ms Agata Czerniakowska as a member of the Supervisory Board.

§2.

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

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *51,892,164 valid votes were cast for the resolution;*
- *22,908,318 votes were cast against the resolution;*
- *4,294,495 valid votes cast were abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

RESOLUTION No. 32
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 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)

41.1.A Collection and treatment of water, except for service activities

41.1.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
 90.1.C Sanitary and related services
 90.1.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.

- votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;
 - 72,773,510 valid votes were cast for the resolution;

- *6,321,467 votes were cast against the resolution;*
- *there were no abstentions.*

RESOLUTION No. 34
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 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 Resolution No. 32 of the Annual General Meeting of Shareholders of 11 May 2018.

§2.

This resolution shall come into force upon its adopting.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *74,800,482 valid votes were cast for the resolution;*
- *no votes were cast against the resolution;*
- *4,294,495 valid votes cast were abstentions.*

RESOLUTION No. 36
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 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.

- *votes were exercised from 79,094,977 shares representing 83.26% of the share capital, and the total number of valid votes was 79,094,977;*
- *49,865,192 valid votes were cast for the resolution;*
- *29,229,785 votes were cast against the resolution;*
- *there were no abstentions.*

An objection was raised by the proxy of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych.

DRAFT RESOLUTIONS THAT WERE VOTED ON BUT WERE NOT ADOPTED:

RESOLUTION No. 11

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 allocation of the net profit of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. for the financial year 2017.

§1.

Taking into account the financial statements, the General Meeting of Shareholders hereby decides to allocate the Company's net profit for 2017 of PLN 12,312,022.01 to dividend payment to shareholders according to the following rules:

1. 95,000,000 shares participate in the distribution of the dividend;
2. the record date is 21 May 2018 and the dividend payment date is 11 June 2018.

§2.

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

RESOLUTION No. 30
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 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 Ms Patrycja Dorota Buchowicz as a member of the Supervisory Board.

§2.

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

RESOLUTION No. 31
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 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 Mr Bogdan Józef Duszek as a member of the Supervisory Board.

§2.

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

RESOLUTION No. 33
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 amendments 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 0000001 to 83000000.

8.3. The Company may issue bonds, including convertible bonds.” shall be as follows:

“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. 35
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 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. 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) series C ordinary bearer shares of the Company with the nominal value of PLN 0.06 (six groszes) 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 1,200,000.00 (one million two hundred thousand złoty) by issuing maximum 20,000,000 (twenty 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 1,200,000.00 (one million two hundred thousand złoty).

2. The conditional increase in the share capital shall be effected through the issue of the total maximum number of 20,000,000 (twenty million) series C ordinary bearer shares with the nominal value of PLN 0.06 (six groszes) per share, subscribed for by Bondholders holding convertible bonds of the Company under the terms provided for in resolution No. 35 of the Annual General Meeting of Shareholders of 11 May 2018.

3. The right to subscribe for Series C shares might have been exercised until 31 December 2023.

4. The issue price of one series C share shall be PLN 1.00 (one zloty 00/100).

5. The persons eligible to subscribe for series C shares shall be only the Bondholders of convertible Bonds issued under section I. of this Resolution.

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 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 shares shall give the right to dividend under the following terms:

a) series C 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 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 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 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 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 1,200,000.00 (one million two hundred thousand złoty) by issuing up to 20,000,000 (twenty million) series C ordinary bearer shares with the nominal value of PLN 0.06 (six groszes) per share, subscribed for by Bondholders holding convertible bonds of the Company under the terms provided for in resolution No. 35 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 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.