

## NOTICE OF CONVOCATION OF THE ORDINARY GENERAL ASSEMBLY

The Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża, address: ul. Poznańska 121, registered in the District Court in Białystok, 12<sup>th</sup> Commercial Division of the National Court Register, under the number KRS 0000038455 (hereinafter the "**Company**" or "**PEPEES S.A.**"), acting under Article 399(1), Article 402<sup>1</sup> and Article 402<sup>2</sup> of the Commercial Companies Code (hereinafter the "**CCC**"), convenes **the Ordinary General Assembly on 21 April 2020 at 12:30 in the Company's headquarters in Łomża, address: ul. Poznańska 121.**

### 1. Agenda:

1. Opening of the Ordinary General Assembly.
2. Election of the Chairperson of the Ordinary General Assembly.
3. Confirmation of the correct convocation of the Ordinary General Assembly and its ability to take resolutions.
4. Selection of the three-member Ballot Counting Committee.
5. Adoption of the resolution concerning adoption of the agenda.
6. Consideration and approval of the following by resolutions:
  - financial statement of the Company for the financial year 2019;
  - consolidated financial statement of the PEPEES Capital Group for the financial year 2019;
  - report on the operations of the PEPEES Capital Group for the financial year 2019 (including disclosures required for the Report of the Management Board on the operations in the above-mentioned period);
  - report of the Supervisory Board on the assessment of the individual financial statement of the Company and the consolidated financial statement of the PEPEES Capital Group for the year 2019, and the report of the Management Board on the operations of the PEPEES Capital Group and "PEPEES" for the year 2019;
  - report on the activities of the Supervisory Board for the financial year 2019;
  - on the allocation of net profit for the financial year 2019.
7. Adoption of resolutions concerning:
  - approval of the performance by the Members of the Company's Management Board of their duties for the financial year 2019;
  - approval of the performance by the Members of the Company's Supervisory Board of their duties for the financial year 2019.
8. Adoption of the resolution concerning acceptance of the Remuneration Policy.
9. Closing of the meeting.

### 2. Shareholders' rights

In accordance with Article 401(1) of the CCC, the Shareholder or Shareholders of the Company representing at least one twentieth of the share capital shall have the right to request that certain matters be placed on the agenda of the Ordinary General Assembly. Such request, including a justification or a draft resolution on the proposed agenda item, should be submitted to the Management Board of PEPEES S.A. no later than 21 days before the date designated for the Ordinary General Assembly, i.e. by 31 March 2020.

This request may be sent by e-mail to the Company's email address: pepees@pepees.pl or in writing to: Zarząd Przedsiębiorstwa Przemysłu Spożywczego „PEPEES” S.A. ul. Poznańska 121, 18-402 Łomża. If the request complies with requirements of the law, the Company's Management Board shall be obliged without delay, but not later than 18 days before the date designated for the Ordinary General Assembly, i.e. by 3 April 2020, to announce the changes to the agenda made at the request of the Shareholders. The notice shall be published in a manner appropriate for the convocation of the Ordinary General Assembly.

In addition, pursuant to Article 401(4) of the CCC, the Shareholder or Shareholders of the Company representing at least one twentieth of the share capital may, before the date of the Ordinary General Assembly, submit draft resolutions on matters entered on the agenda or on matters to be entered on the agenda. These proposals may be sent by e-mail to the Company's email address: pepees@pepees.pl or in writing to: Zarząd Przedsiębiorstwa Przemysłu Spożywczego „PEPEES” S.A. ul. Poznańska 121, 18-402 Łomża. If such proposals complies with requirements of the law and the formal requirements described below, the Company shall immediately publish draft resolutions on the Company's website.

The Shareholders or their agents exercising any of these rights shall attach to the above requests/proposals the documents and information required by the Company as appendices to the letter of proxy in an electronic form (see the requirements described in section 5) and submit at the Company's headquarters (address: ul. Poznańska 121, 18-402 Łomża) the original certificate for shares issued by the operator of the securities account or collective account on which the shares of the Company held by the Shareholder(s) are deposited, to confirm that the Shareholder(s) is(are) the Shareholder(s) of the Company and that the Shareholder(s) represent(s) at least one twentieth of the Company's share capital (or one fifth in the case referred to in Article 385(3) of the CCC) - in the case of a proposal to make an addition to the agenda with the validity date until and including at least 3 April 2020 - with an indication of the purpose of issuing of the certificate, under pain of the proposal being ignored. In addition, the Shareholders or their agents shall be required to send to the Company an e-mail address and a telephone number through which the Company will be able to communicate with the Shareholders or their agents. The Company may take appropriate further steps to identify the person representing the Shareholder(s) contacting the Company in this way and to verify their rights to represent the Shareholder(s). In particular, such verification may involve a return query by telephone or by electronic means to the Shareholder and his/her/its agent, for example, in order to confirm the granting of a proxy. The Company reserves that failure to provide contact details or the absence of comments and cooperation on the part of the Shareholder or agent during the verification process shall be considered as inability to verify and shall provide a separate basis for the Management Board's refusal to consider the Shareholder's proposal.

Notwithstanding the foregoing, under Article 401(5) of the CCC, during the Ordinary General Assembly each Shareholder may submit draft resolutions on matters on the agenda.

All correspondence in the above-mentioned cases and all draft resolutions should be submitted in Polish or – in the case of documents in a foreign language – along with a sworn translation into Polish.

### **3. Exercise of the voting rights through agents**

The Shareholder may participate in the Ordinary General Assembly and exercise his/her/its right to vote in person or through an agent.

The agent shall exercise all the rights of the Shareholder at the Ordinary General Assembly, unless his/her/its proxy provides otherwise. The agent may grant a further authorisation, if his/her/its proxy so provides. The agent may represent more than one Shareholder and vote differently on the basis the shares of each Shareholder. The Shareholder holding shares in more than one securities account may appoint separate agents to exercise the rights pertaining to the shares held in each of the accounts. A Shareholder of a public company holding shares in a collective account may appoint separate agents to exercise the rights pertaining to the shares held in that account. **Due to the state of the COVID-19 epidemic, the Company's Management Board is asking to limit the number of agents.**

A member of the Management Board and an employee of the Company may be an agent at the General Assembly of the Company. If the agent at the General Assembly is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company or a member of the Company's governing bodies, or an employee of a company or a cooperative subsidiary of the Company, the proxy may allow representation on one general assembly only. The agent shall disclose to the Shareholder any circumstances indicating the existence or possibility of a conflict of interest. The granting of a further authorisation shall be excluded. An agent who is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company or a member of the governing bodies, or an employee of a company or a cooperative subsidiary of the Company, shall vote in accordance with the instructions of the Shareholder.

### **4. The procedure and form of proxy and identification of the Shareholder**

The proxy authorising to participate in the Ordinary General Assembly and exercise the voting rights must be granted in writing or electronically. The granting of the proxy in an electronic form shall not require the use of a secure electronic signature verified by a valid qualified certificate.

The proxy in an electronic form shall be notified to the Company by electronic mail at pepees@pepees.pl in sufficient time to verify the identity and the rights of the Shareholder and the agent, with the proxy document attached in the PDF format (or other format that allows its reading by

the Company) signed by the Shareholder, or for entities other than natural persons, by persons authorised to represent the Shareholder.

For the purposes of identification of the Shareholder granting a proxy in an electronic form, the electronic letter of proxy should be accompanied by the following attachments in the PDF format (or other format that allows its reading by the Company):

- for Shareholder who grants a proxy and is a natural person – a scan of the identity card, passport or other official document proving the Shareholder’s identity; or
- for a Shareholder who grants a proxy and is not a natural person – a scan of an official copy of an entry in the relevant register or another document confirming the right of the natural person(s) to represent the Shareholder (an official copy of an entry in the register indicating the persons authorised to represent the Company on the date of issue of the proxy(proxyes) and, if necessary, an uninterrupted chain of proxies).

In addition, the Shareholder sending a letter of proxy electronically shall also send to the Company an e-mail address and a telephone number through which the Company will be able to communicate with the Shareholders or their agents. The Company may take appropriate steps to further identify the Shareholder or agent. In particular, such verification may involve a return query by telephone or by electronic means to the Shareholder or his/her/its agent, for example, in order to confirm the granting of proxy. The Company reserves that failure to provide contact details or the absence of comments and cooperation on the part of the Shareholder or agent during the verification process shall be considered as inability to verify the granting of proxy and shall provide a basis for refusal to allow the agent’s participation in the Ordinary General Assembly.

All correspondence in the above-mentioned cases and all documents should be submitted in Polish or – in the case of documents in a foreign language – along with a sworn translation into Polish.

The rules on the identification of the principal shall apply *mutatis mutandis* to the notification of the Company of revocation of the proxy granted. Any notification of granting or revocation of proxy without compliance with the requirements set out above shall not have legal effect on the Company.

The electronic transmission of the above documents shall not release the agent from the obligation to present the documents for his/her/its identification (see section 5) during the drawing up the attendance list of persons authorised to participate in the Ordinary General Assembly of PEPEES S.A.

In particular, the proxy should include the date of granting, signature of the principal and the exact indication of the agent and principal (for natural persons: first and last name, national identification number (PESEL), tax identification number (NIP), place of residence; for other legal entities: business name, registered office, address, the KRS number or other register number, tax identification number (NIP); telephone number and e-mail address

of both the principal and the agent). The proxy should also indicate the number of shares on which voting rights will be exercised. The Company, as of the date of publication of this notice on the website at [www.pepees.pl](http://www.pepees.pl), shall make available the forms for download to be used by the agent during voting. Please note that the Company does not impose any obligation to grant a proxy with the use of the above form. In addition, the Company does not impose any obligation to grant a proxy with the use of electronic means of communication. The Company reserves that the sole risk associated with electronic means of communication shall be borne by the Shareholder using this form of communication.

#### **5. Identification of the Shareholder and agent on the day of the Ordinary General Assembly**

Notwithstanding the foregoing, for the purposes of identification of the Shareholder, the Management Board reserves the right to require each agent to present the following during registration and drawing up of the attendance list:

- for a Shareholder (or a Shareholder granting a proxy) who is a natural person – a copy certified as true to the original by a notary or other entity authorised to certify a copy of the identity card, passport or other official document proving the Shareholder’s identity as true to the original; or
- for a Shareholder (or a Shareholder granting a proxy) other than a natural person – an original or a copy certified as true to the original by a notary or other entity authorised to certify an official copy of an entry in the relevant register or other document confirming authorisation of natural person(s) to represent the Shareholder at the Ordinary General Assembly as true to the original or at the time of granting of the proxy (i.e., as appropriate, a valid official copy of the entry in the register indicating persons authorised to represent the Company on the date of the Ordinary General Assembly or an official copy of the entry in the register indicating persons authorised to represent the Company on the date of issue of the proxy(proxyes) and, if necessary, an uninterrupted chain of proxies).

In addition, in order to identify the agents appearing at the Ordinary General Assembly, the Company’s Management Board reserves the right to require each of them, during registration and drawing up of the attendance list, to present:

- for an agent who is a natural person – a scan of the identity card, passport or other official document proving the Shareholder’s identity; or
- for an agent other than a natural person – an original or a copy certified as true to the original by a notary or other entity authorised to certify an official copy of an entry in the relevant register or other document confirming authorisation of natural person(s) to represent the agent at the Ordinary General Assembly as true to the original (i.e., a valid official copy of the entry in the register indicating persons authorised to represent the Company on the date of the Ordinary General Assembly and, if necessary, an uninterrupted chain of proxies).

Documents in foreign languages should be translated into Polish by a sworn translator.

#### **6. No option to participate/vote/speak in the loss during the Ordinary General Assembly with the use of electronic means of communication and no option to vote by correspondence**

The Statutes of PEPEES S.A. does not provide for the possibility of participating/speaking/voting during the Ordinary General Assembly with the use of electronic means of communication. The Rules of the General Assembly of PEPEES S.A. does not allow the voting to be carried out by correspondence. Therefore, at the Ordinary General Assembly, the Company does not expect the use of forms to exercise the voting rights by correspondence.

## **7. The right to participate in the General Assembly**

Pursuant to Article 406<sup>1</sup>(1) of the Commercial Companies Code, the persons having the right to participate in the general assembly of the company shall be the persons who were Shareholders of the Company 16 days before the date of the Ordinary General Assembly (date of registration of participation in the general assembly), i.e. on 5 April 2020.

The list of Shareholders entitled to participate in the Ordinary General Assembly shall be available at the Company's headquarters in Łomża, address: ul. Poznańska 121, for 3 business days before the date of the Ordinary General Assembly. The Shareholder may request that the list of Shareholders be sent to him/her/it by electronic mail free of charge, specifying the address to which the list should be sent. This request may be sent by e-mail to the Company's email address: pepees@pepees.pl. The Shareholders or their agents submitting such a request shall attach the documents and information required by the Company as appendices to the letter of proxy in an electronic form (see the requirements described in section 4).

All correspondence in the above-mentioned cases and all documents should be submitted in Polish or – in the case of documents in a foreign language – along with a sworn translation into Polish.

The Company may take appropriate further steps to identify the person representing the Shareholder contacting the Company in this way and to verify his/her/its authorisation to exercise the right indicated above. In particular, such verification may involve a return query by telephone or by electronic means to the Shareholder and his/her/its agent, for example, in order to confirm the granting of a proxy. The Company reserves that the absence of comments and cooperation on the part of the Shareholder or agent during the verification process shall be considered as inability to verify and shall provide a basis for the refusal to send the list of Shareholders electronically.

## **8. Access to documentation and information concerning the Ordinary General Assembly**

Full documentation to be presented at the Ordinary General Assembly along with draft resolutions, as well as information concerning the Ordinary General Assembly, shall be available on the Company's website from the date of convocation at [www.pepees.pl](http://www.pepees.pl). The comments of the Management Board or the Supervisory Board of PEPEES S.A. regarding matters entered on the agenda of the Ordinary General Assembly or the matters to be entered on the agenda before the date of the Ordinary General Assembly shall be available on the Company's website immediately after they are prepared.

The correspondence relating to the Ordinary General Assembly should be sent to the email address: pepees@pepees.pl. The Shareholders or their agents contacting

the Company in this way shall attach the documents required by the Company as appendices to the letter of proxy in an electronic form (see the requirements described in section 4).

All correspondence in the above-mentioned cases and all documents should be submitted in Polish or – in the case of documents in a foreign language – along with a sworn translation into Polish. The Company may take appropriate further steps to identify the person representing the Shareholder contacting the Company in this way and to verify his/her/its authorisation to exercise the right indicated above. In particular, such verification may involve a return query by telephone or by electronic means to the Shareholder and his/her/its agent, for example, in order to confirm the granting of a proxy. The Company reserves that the absence of comments and cooperation on the part of the Shareholder or agent during the verification process shall be considered as inability to verify and shall provide a basis to ignore the correspondence sent by the Shareholder electronically.

At the same time, the Company's Management Board informs that the matters not covered by this publication shall be governed by the provisions of the Commercial Companies Code, the Company's Statutes and the Rules of the General Assembly, and therefore asks the Company's Shareholders to become familiar with these regulations.

## **9. Organisational information**

The persons authorised to participate in the Ordinary General Assembly will be able to register and receive a voting card on the date of the Ordinary General Assembly, from 12.00 to 12.30.