

DRAFT
RESOLUTIONS OF
THE ANNUAL GENERAL MEETING OF
OF PRZEDSIĘBIORSTWO PRZEMYSŁU
SPOŻYWCZEGO
"PEPEES" S.A., with its registered

office in ŁOMŻA, on 14 April 2022

RESOLUTION No. 1

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, as of 14 April 2022, as regards the election of the Chairperson of the Meeting.

It is resolved as follows:

1

The Annual General Meeting resolves to elect Mr/Mrs _____ as Chairperson of the Meeting. _

2

The Resolution comes into force upon its adoption.

RESOLUTION
No. 2

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, as of 14 April 2022, as regards the election of the Returning Committee consisting of 3 members.

It is resolved as follows:

1

The Annual General Meeting resolves to elect the following three members of the Returning Committee:

- 1 _____
- 2 _____
- 3 _____

2

The Resolution comes into force upon its adoption.

RESOLUTION No.
3

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, as of 14 April 2022, as regards the adoption of the agenda.

It is resolved as follows:

§ 1

The Annual General Meeting resolves to adopt the following agenda:

1. Opening of the Annual General Meeting.

2. Election of the Chairperson of the Annual General Meeting.
3. Statement that the Annual General Meeting has been properly convened and is capable of adopting resolutions.
4. Election of the Returning Committee consisting of 3 members.
5. Adoption of the resolution on the adoption of the agenda.
6. Consideration and adoption of the resolutions to approve:
 - the Company's financial statements for the financial year of 2021;
 - the consolidated financial statements of the PEPEES Capital Group for the financial year of 2021;
 - the report on the operations of the PEPEES Capital Group for the financial year of 2021 (including disclosures requisite for the Report of the Management Board on operations in the said period);
 - the report of the Supervisory Board on the assessment of the separate financial statements of the Company and the consolidated financial statements of the PEPEES Capital Group for 2021 and the report of the Management Board on the operations of the PEPEES Capital Group and "PEPEES" S.A. for 2021;
 - on the coverage of the net loss for the financial year of 2021.
 - the report on the operations of the Company's Supervisory Board for the financial year of 2021;
7. Adoption of the resolutions on:
 - acknowledgement of the fulfilment of duties of the Company's Management Board Members for the financial year of 2021;
 - acknowledgement of the fulfilment of duties of the Company's Supervisory Board Members for the financial year of 2021.
8. Adoption of the resolution on the opinion on the Report concerning the remuneration of the Members of the Management Board and Supervisory Board of Pepees S.A. in the financial year of 2021.
9. Adoption of the resolutions on the appointment of the Supervisory Board Members.
10. Adoption of the resolution on authorising the Management Board to purchase the Company's treasury shares.
11. Adoption of the resolution on the creation of a reserve capital for the purchase of treasury shares of the Company's treasury shares.
12. Conclusion of the meeting.

RESOLUTION No.

4

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the consideration and approval of the financial statements of the Company for the period from 1 January 2021 to 31 December 2021.

Pursuant to Article 393(1) and Article 395(2)(1) of the Code of Commercial Partnerships and Companies in relation to Article 53(1) of the Accountancy Act of 29 September 1994 (Polish Journal of Laws of 1994 No. 121, item 591, as amended), the Annual General Meeting hereby resolves as follows:

1

The Annual General Meeting resolves to approve the financial statements of "PEPEES" S.A. for the year of 2021, including:

1. the statement of financial standing prepared as of 31 December 2021 with the total assets and liabilities of PLN 267,581 thousand (say: two hundred sixty seven million five hundred eighty one thousand Polish zloty),
2. the statement of comprehensive income for the period from 01/01/2021 to 31/12/2021 indicating the net loss of PLN **2,343** thousand (say: two million three hundred and forty three thousand Polish zloty),
3. the statement of changes in equity indicating the decreased equity by the amount of PLN **2,330**thousand (say: two million three hundred thirty thousand Polish zloty),
4. the cash flow statement indicating the increased net cash during the financial year of 2021 by the amount of PLN **22,195**thousand (say: twenty two million one hundred ninety five thousand Polish zloty),
5. additional information on the adopted accounting principles and other explanatory information to the financial statements.

The above documents were drawn up correctly and in accordance with the currently applicable provisions of law.

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

5

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the consideration and approval of the consolidated financial statements of the PEPEESCapital Group for the period from 01/01/2021 to 31/12/2021

Pursuant to Article 395(5) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

The Annual General Meeting resolves to approve the consolidated financial statements of the PEPEES Capital Group for the year of 2021, including:

1. the consolidated statement of financial standing prepared as of 31/12/2021 with the total assets and liabilities in the amount of **PLN 353,489 thousand** (say: three hundred fifty three million four hundred eighty nine thousand Polish złoty),
2. the consolidated statement of comprehensive income for the period from 01/01/2021 to 31/12/2021 indicating the net loss in the amount of PLN 3,405 thousand (say: three million four hundred and five thousand Polish złoty),
3. the consolidated statement of changes in equity for the period from 01/01/2021 to 31/12/2021 indicating the decreased equity by the amount of PLN **369**thousand (say: three hundred sixty nine thousand Polish złoty),
4. the consolidated cash flow statement for the period from 01/01/2021 to 31/12/2021 indicating the net cash increased by the amount of PLN 23,623 thousand (say: twenty three million six hundred and twenty three thousand Polish złoty),
5. additional information on the adopted accounting principles and other explanatory information to the consolidated financial statements.

The above documents were drawn up correctly and in accordance with the currently applicable provisions of law.

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

6

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the consideration and approval of the Management Board's report on the operations of the PEPEES Capital Group for 2021 (including disclosures requisite for the Management Board's report on operations in the said period).

Pursuant to Article 395(5) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

The Annual General Meeting resolves to approve the report of the Management Board of "PEPEES" S.A. on the operations of the PEPEES Capital Group for 2021 (including disclosures requisite for the Report of the Management Board on operations in the said period);

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

7

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14th April 2022, as regards the consideration and approval

of the report of the Supervisory Board on the assessment of the separate financial statements of the Company and

the consolidated financial statements of the PEPEES Capital Group for 2021 and of the report of the Management Board on the operations of the PEPEES Capital Group and Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for 2021.

Pursuant to Article 395(5) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

The Annual General Meeting resolves to approve the report of the Supervisory Board on the assessment of the separate financial statements of the Company and the consolidated financial statements of the PEPEES Capital Group for 2021 and the report of the Management Board on the operations of the PEPEES Capital Group and "PEPEES" S.A. for 2021.

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

8

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the coverage of the net loss of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for the financial year of 2021.

Pursuant to Article 395(2)(2) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

Acting pursuant to article 395(2)(2) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves to cover the loss for the financial year of 2021 in the amount of PLN 2,342,773.00 (say: two million three hundred forty two thousand seven hundred and seventy three Polish złoty) from the reserve capital.

2

The Resolution comes into force upon its adoption.

RESOLUTION

No. 9

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the consideration and approval of the report of the Supervisory Board on its operations as the Company's governing body for the financial year of 2021.

Pursuant to Article 395(5) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

The Annual General Meeting resolves to approve the report of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" Spółka Akcyjna, with its registered

office in Łomża, on the operations of the Supervisory Board as the Company's governing body for the financial year 2021.

2

The Resolution comes into force upon its adoption.

**RESOLUTION No.
10**

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the fulfilment of duties of the Company's Management Board President for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

The **fulfilment** of duties is hereby acknowledged for Mr Wojciech **Faszczewski** President of the Company's Management Board in the financial year of 2021, during the period: from 01/01/2021 to 31/12/2021

2

The Resolution comes into force upon its adoption.

**RESOLUTION No.
11**

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the fulfilment of duties of the Company's Management Board Member for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

Mr **Tomasz Rogalais** hereby granted the acknowledgement of fulfilment of his duties of the Company's Management Board Member for the financial year of 2021, during the period from 01/01/2021 to 31/12/2021.

2

The Resolution comes into force upon its adoption.

**RESOLUTION No.
12**

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the

fulfilment of duties of the Company's Supervisory Board Chairperson for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

The fulfilment of **duties** is hereby acknowledged for Mr Wojciech Faszczewski, Chairperson of the Company's Supervisory Board in the financial year of 2021, during the period from 01/01/2021 to 31/12/2021

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

13

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the fulfilment of duties of the Company's Supervisory Board Deputy Chairperson for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

Mr **TomaszNowakowski** is hereby granted the acknowledgement of fulfilment of his duties of the Company's Supervisory Board Deputy Chairperson in the financial year of 2021, during the period from 01/01/2021 to 31/12/2021.

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

14

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the fulfilment of duties of the Supervisory Board Secretary for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

Mr Robert Malinowski is hereby granted the acknowledgement of fulfilment of his duties of the Company's Supervisory Board Secretary for the financial year of 2021, during the period from 01/01/2021 to 31/12/2021.

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

15

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the fulfilment of duties of the Supervisory Board Member for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

Mr Piotr Marian Tarachais hereby granted the acknowledgement of fulfilment of his duties of the Company's Supervisory Board Member for the financial year of 2021, during the period from 01/01/2021 to 31/12/2021.

2

The Resolution comes into force upon its adoption.

**RESOLUTION No.
16**

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the fulfilment of duties of the Supervisory Board Member for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

Mr Krzysztof Stankowski hereby granted the acknowledgement of fulfilment of his duties of the Company's Supervisory Board Member in the financial year of 2021, during the period from 01/01/2021 to 31/12/2021.

2

The Resolution comes into force upon its adoption.

**RESOLUTION No.
17**

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the acknowledgement of the fulfilment of duties of the Supervisory Board Member for the financial year of 2021.

Pursuant to Article 395(2)(3) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

Acknowledgement of fulfilment of duties by Mrs **Agata Czerniakowska, Member of** the Company's Supervisory Board in the financial year of 2021, during the period: from 01/01/2021 to 31/12/2021

2

The Resolution comes into force upon its adoption.

RESOLUTION No.
18

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, of 14 April 2022, as regards the opinion on the Report concerning the remuneration of the Management Board and the Supervisory Board Members of Pepees S.A. in the financial year of 2021

Pursuant to Article 395(21) of the Code of Commercial Partnerships and Companies and Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the Annual General Meeting hereby resolves as follows:

1

The Annual General Meeting resolves to issue a favourable opinion on the Report concerning the remuneration of the Management Board and Supervisory Board Members of Pepees S.A. in the financial year of 2021.

2

The Resolution comes into force upon its adoption.

RESOLUTION No.
19

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, as of 14 April 2022, as regards the appointment of the Supervisory Board Member for a new term in office.

Pursuant to Article 385(1) of the Code of Commercial Partnerships and Companies, the Annual General Meeting resolves as follows:

1

The Extraordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" Spółka Akcyjna, with its registered office in Łomża, hereby appoints the following person to the Supervisory Board

2

The Resolution comes into force upon its adoption.

RESOLUTION No.

1

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, as of 14 April 2022, as regards authorising the Management Board to purchase the Company's treasury shares.

The Annual General Meeting of the Company, acting pursuant to Article 362(1)(5) and (8) in relation to Article 362(2) of the Code of Commercial Partnerships and Companies, resolves as follows:

The Annual General Meeting of the Company authorises the Company's Management Board to purchase fully paid-up shares issued by the Company ("Treasury Shares") from one or more shareholders of the Company based on and within the limits of the authorisation granted in this resolution.

2

The Company shall purchase Treasury Shares within the limits of the authority granted in this resolution,

as set out below:

- 1) the total number of Treasury Shares purchased will not be greater than 9,500,000 (say: nine million five hundred thousand) Treasury Shares, representing no more than 10% of the Company's share capital (including the nominal value of any remaining Treasury Shares not sold by the Company);
- 2) the purchase price per Treasury Share will not be lower than PLN 0.30 (say: thirty Polish groszy) nor higher than PLN 1.50 (say: one Polish zloty 50/100);
- 3) authorisation of the Management Board to purchase Treasury Shares covers a period of 5 years from the date on which the resolution is adopted;
- 4) purchase of the Company's treasury shares may be carried out in any permissible manner at the discretion of the Management Board;
- 5) acquisition of Treasury Shares by the Company may be made, at the discretion of the Management Board, for any purpose permitted by law
- 6) The acquisition of Treasury Shares by the Company shall be financed from the reserve capital established for the purpose of acquiring Treasury Shares from the amount which, pursuant to Article 348(1) of the Code Commercial Partnerships and Companies, may be allocated for distribution, pursuant to an appropriate resolution of the Company's General Meeting, and the total purchase price of Treasury Shares, plus the costs of their acquisition, shall not exceed this reserve capital.

3

Treasury Shares acquired by the Company pursuant to 2 above may not be disposed of at a price lower than their purchase price.

4

1. The Management Board is required to obtain the approval of the Supervisory Board for:
 - a) determining the procedure for the acquisition of Treasury Shares as part of one or more planned transactions;
 - b) determining the price for the acquisition of Treasury Shares as part of one or more planned transactions;
 - c) incurring a commitment by the Company to obtain external debt financing in order to raise cash for the acquisition of the Treasury Shares.

5

Resolution 24 of the Annual General Meeting of 25 April 2017 on

authorising the Management Board to purchase the Company's treasury shares.

The Resolution comes into force upon its adoption.

**RESOLUTION No.
21**

Of the Annual General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, as of 14 April 2021, as regards the creation of reserve capital for the purpose of acquiring treasury shares.

The Annual General Meeting of the Company, acting pursuant to Article 396(4)(5) in relation to Article 362(2)(3) of the Code of Commercial Partnerships and Companies, resolves as follows:

1

1. Resolves to create a capital reserve – a reserve fund for the purpose of acquiring the Company's treasury shares, acquired pursuant to Resolution No. [20] of the Company's Annual General Meeting of 14 April 2022.
2. The reserve capital – reserve fund for the purchase of the Company's treasury shares, purchased pursuant to resolution No. 24 of the Annual General Meeting of the Company of 25 April 2017, is dissolved and the entire amount of PLN 22,689,452.40 (say: twenty two million six hundred eighty nine thousand four hundred fifty two 40/100 Polish złoty) from this reserve fund, coming from the Company's profit, is transferred and it is decided to transfer it to the supplementary capital, from which the funds may be used, in particular, for the payment of dividend, interim dividend or remuneration for redeemed shares.
3. The amount of PLN 14,250,000 (say: fourteen million two hundred and fifty thousand Polish złoty) coming from the Company's profit is separated from the supplementary capital and it is decided to transfer it to the reserve capital mentioned in 1 – the reserve fund for the purpose of acquiring the Company's treasury shares, acquired pursuant to Resolution No. [20] of the Annual General Meeting of the Company of 14 April 2022.

Justification for the acquisition of
Treasury Shares:

The purpose of acquiring Treasury Shares is to be able to use them to ensure competitiveness in the market and flexibility in responding to changes at hand. Such Treasury Shares will particularly be used for the acquisition of shares in other entities or for resale on terms and conditions favourable to the Company. The share buyback is designed in order for the Company to pursue its strategy of acquiring other businesses (using treasury shares as capital to purchase shares in other companies) or to earn a profit (reselling treasury shares at a higher price). From the shareholders' point of view, the acquisition of treasury shares will be an alternative to the dividend and hint of a good forecast for the Company. That said, the Management Board proposed to adopt the resolution authorising the repurchase of Treasury Shares.

Adoption of the resolution on the separation of the investment fund from the reserve capital is required under Article 362(2)(3) CCPC.

