

NOTICE OF CONVENING THE ANNUAL GENERAL MEETING

The Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, ul. Poznańska 121, registered in the District Court in Białystok, 12th Economic Division of the National Court Register, under KRS number 0000038455 ("Company" or "**PEPEES S.A.**"), acting pursuant to Article 399(1), Article 402¹ and Article 402² of the **Code** of Commercial Partnerships and Companies ("CCPC"), convenes the Annual General Meeting to be held **on 14 April 2022 at 12.00 pm at the Company's registered office in Łomża, ul. Poznańska 121 ("AGM")**.

1. The 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 aforementioned 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 Members of the Company's Management Board for the financial year of 2021;
 - acknowledgement of the fulfilment of duties of the Members of the Company's Supervisory Board 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 by the Company.

12. Conclusion of the meeting.

2. Shareholders' rights

Pursuant to Article 401(1) of the Code of Commercial Partnerships and Companies, the Company Shareholder(s) representing at least one-twentieth of the share capital shall have the right to request that specific matters be included in the AGM agenda. Such a request including substantiation or a draft resolution on the proposed item of the agenda should be submitted to the Management Board of PEPEES S.A. no later than 21 days prior to the scheduled date of the AGM, that is to say by 24 March 2022. The request may be submitted in electronic form to the Company's e-mail address: pepees@pepees.pl or in writing to the address: Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., ul. Poznańska 121, 18-402 Łomża. If the request meets the requirements of law, the Management Board of the Company is obliged to announce immediately, but no later than 18 days prior to the scheduled date of the AGM, that is to say by 27 March 2022, the changes to the agenda introduced at the request of the Shareholders. The announcement shall be made in a manner proper for convening the AGM.

Furthermore, pursuant to Article 401(4) of the CCPC, the Shareholder(s) of the Company representing at least one-twentieth of the share capital may, prior to the date of the AGM, submit draft resolutions on matters included in the agenda of the AGM or matters to be included in the agenda. Such submission may be made in electronic form to the Company's e-mail address: pepees@pepees.pl or in writing to the following address: Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., ul. Poznańska 121, 18-402 Łomża. If the submission meets the requirements of law and the formal requirements described below, the Company shall immediately publish the draft resolutions on its website.

The Shareholders or their proxies exercising any of the aforementioned rights are required to enclose the aforementioned requests/submissions with such documents and information as may be required by the Company as attachments to the notice on granting the power of attorney in electronic form (see the requirements described in Section 5) and submit it to the Company's registered office, ul. Poznańska 121, 18-402 Łomża, the original certificate of deposit issued by the entity maintaining the securities account or the omnibus account in which the Company shares held by the Shareholder(s) are recorded, confirming that they are in fact the Shareholder(s) of the Company and that the Shareholder(s) shall represent at least one twentieth of the share capital (or one fifth in the case referred to in Article 385(3) CCPC) of the Company – in the case of a request to supplement the agenda with the validity date until

and inclusive at least 9 June 2021 – together with the indication of the purpose of the certificate, otherwise the request shall be omitted. Furthermore, the Shareholders or their proxies are obliged to send an e-mail address and a telephone number to the Company, through which the Company can communicate with the Shareholder or their proxy. The Company may take proper further steps to identify the person representing the Shareholder(s) contacting the Company in this manner and to verify their right to represent the Shareholder. Verification may particularly consist in a return inquiry by telephone or e-mail to the Shareholder and proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the contact details or the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as separate grounds for the Management Board's rejecting the request of the Shareholder.

Regardless of the foregoing, by virtue of Article 401(5) of the CCPC, during the AGM any Shareholder may propose draft resolutions on matters included in the agenda.

Any correspondence related to the matters referred to above and all draft resolutions should be submitted in Polish or translated into Polish by a sworn translator if in a foreign language.

3. Manner of exercising the voting rights by proxy

The Shareholder may attend the AGM and exercise their voting rights in person or by proxy.

The proxy exercises all the rights of the Shareholder at the AGM, unless the power of attorney states otherwise. The proxy may grant the further power of attorney if this is provided for in the contents thereof. The proxy may represent more than one Shareholder and vote differently on the shares of each Shareholder. The Shareholder with shares registered in more than one securities account may appoint separate proxies to exercise the rights attached to the shares registered in each of the accounts. The Shareholder of a public company with shares registered in an omnibus account may appoint separate proxies to exercise the rights attached to the shares registered in that account. **Due to the state of the coronavirus COVID-19 pandemic, the Company's Management Board asks that a limited number of proxies be appointed.**

The member of the Management Board and the employee of the Company may be proxies at the general meeting of the Company. If the proxy at the general meeting 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 the Company or of a cooperative dependent on the Company, the proxy may authorise representation at only one general meeting. The proxy is obliged to notify the Shareholder of any circumstances indicating the (potential) existence of a conflict of interest. Granting the further power of attorney is excluded. The proxy 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 cooperative dependent on the Company shall vote in accordance with the instructions given by the Shareholder.

4. Method and form of granting the power of attorney and identification of the Shareholder

The power of attorney to participate in the AGM and to exercise the voting right must be granted in

writing or in electronic form. The power of attorney granted in electronic form does not require a secure electronic signature to be verified with a valid qualified certificate.

The Company shall be notified of granting the power of attorney in electronic form at e-mail topepees@pepees.pl in time to allow the verification of the Shareholder's and proxy's identity and authority by attaching the document of the power of attorney in "pdf" format (or another format readable by the Company) signed by the Shareholder or, in the case of Shareholders other than natural persons, by the persons authorised to represent the Shareholder.

In order to identify the Shareholder granting the power of attorney in electronic form, the following attachments in "pdf" format should also be attached to the notice of granting the power of attorney in electronic form (or any other format that enables it to be read by the Company):

- if the power of attorney is granted by the Shareholder who is a natural person – scanned identity card, passport or other official document confirming the Shareholder's identity;
- if the power of attorney is granted by the Shareholder other than a natural person – scanned excerpt from the proper register or another document confirming the authorisation of the natural person(s) to represent the Shareholder (excerpt from the register indicating persons authorised to represent the Company on the date of issue of the power(s) of attorney and, possibly, an uninterrupted series thereof).

Furthermore, the Shareholder sending the notification of the power of attorney in electronic form shall also send an e-mail address and a telephone number to the Company, through which the Company can communicate with the Shareholder or their proxy. The Company may take proper actions to further identify the Shareholder or proxy. Verification may particularly consist in a return inquiry by telephone or e-mail to the Shareholder or proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of contact details or of the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as grounds for the rejection of the proxy's participation at the AGM.

Any correspondence related to the matters referred to above and all documents should be submitted in Polish or translated into Polish by a sworn translator if in a foreign language.

The rules for identifying the principal shall apply accordingly to the notification of the Company on the revocation of the power of attorney granted. If the notification on granting and revoking the power of attorney does not meet the requirements set forth above, it shall not have legal effects as regards the Company.

If the aforementioned documents are sent via electronic means, it shall not exempt the proxy from the obligation to present the documents for their identification (see Section 5), when the attendance list of the persons entitled to attend the AGM is prepared.

The power of attorney should particularly include the date of granting the power of attorney and the principal's signature, as well as the exact designation of the proxy and the principal (for natural persons: full name and number of the identity document, for legal persons: business name, registered office, address, KRS or other registry number, NIP (Tax Identification Number); telephone number

and e-mail address of both entities, that is to say the principal and proxy). The power of attorney should also indicate the number of shares from which the voting rights will be exercised. From the date this announcement is published at www.pepees.pl, the Company makes forms to be used in voting by proxy available for download. Do note that the Company does not impose the obligation to grant the power of attorney on the form mentioned above. Furthermore, the Company does not impose the obligation to grant the power of attorney via means of electronic communication. The Company reserves that the Shareholder using electronic means of communication bears the sole risk associated with the use of such channels of communication.

5. Identification of the Shareholder and proxy on the date of the AGM

Irrespective of the foregoing, to identify the Shareholder, the Management Board reserves the right to demand that at the time of registration and preparation of the attendance list each and every proxy produce:

- if the Shareholder (or the Shareholder granting the power of attorney) is a natural person – a copy certified as a true copy by a notary or another entity authorised to certify documents as true copies, of the identity card, passport or another official document confirming the Shareholder's identity;
- if the Shareholder (or the Shareholder granting the power of attorney) is not a natural person – an original or a copy certified as a true copy by a notary or another entity authorised to certify documents as true copies, of an excerpt from the proper register or another document confirming the authorisation of the natural person(s) to represent the Shareholder at the AGM or when granting the power of attorney (that is, accordingly, a current excerpt from the register indicating the persons authorised to represent the Company as of the date of the AGM or an excerpt from the register indicating the persons authorised to represent the Company as of the date of issue of the power(s) of attorney and, possibly, an uninterrupted series of powers of attorney).

Additionally, to identify proxies appearing at the AGM, the Company's Management Board reserves the right to request from each and every proxy at the registration and preparation of the attendance list:

- in case of the proxy who is a natural person, their identity card, passport or another official document confirming the identity of the Shareholder; or
- in case of the proxy other than a natural person – an original or a copy certified as a true copy by a notary or another entity authorised to certify documents as true copies, of an excerpt from the proper register or another document confirming the authorisation of the natural person(s) to represent the proxy at the AGM (that is a current excerpt from the register indicating the persons authorised to represent the Company as of the date of the AGM and, possibly, an uninterrupted series of powers of attorney).

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

6. No option to attend / vote / speak during the AGM via electronic means of communication and no option to cast the correspondence vote

PEPEES S.A. does not provide for attendance, speaking or voting at the AGM via electronic means of communication. The Rules of Procedure of the General Meeting of PEPEES S.A. do not provide for voting by mail. In view of the foregoing, the Company does not provide for the use of forms allowing the exercise of voting rights by mail at the AGM.

7. Right to participate in the General Meeting

Pursuant to Article 406¹(1) of the Code of Commercial Partnerships and Companies, persons being the Shareholders of the Company 16 days prior to the date of the AGM (date on which one's participation in the General Meeting is registered), that is to say as of 29 June 2022, have the right to attend the General Meeting of the Company.

Pledgees and users with the voting rights are entitled to attend the AGM if the establishment of a limited real right in their favour is registered in the securities account on the date on which one's attendance in the AGM is registered.

The list of Shareholders entitled to participate in the Annual General Meeting will be displayed at the Company's registered office in Łomża, ul. Poznańska 121, for 3 business days before the date of the Annual General Meeting. The Shareholder may demand that the list of Shareholders be sent to him free of charge at the electronic delivery address by e-mail, providing the address where the list is to be sent. This request may be submitted in electronic form to the Company's e-mail address: pepees@pepees.pl The Shareholders or their proxies who make such a request are required to attach the documents and information required by the Company as attachments to the notice of the power of attorney granted in electronic form (see requirements described in Section 4).

Any correspondence related to the matters referred to above and all documents should be submitted in Polish or translated into Polish by a sworn translator if in a foreign language.

The Company may take proper further steps to identify the person representing the Shareholder contacting the Company in this manner and to verify their authority to exercise the aforementioned right. Verification may particularly consist in a return inquiry by telephone or e-mail to the Shareholder and the proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as grounds for rejection to send the list of Shareholders via electronic means.

8. Right to ask questions

The shareholder has the right to ask questions about the items included in the agenda of the AGM. The Shareholder's question including a request for information concerning the Company may be presented during the AGM if such a request is justified for the assessment of a matter included in the agenda.

The Management Board may provide information in writing beyond the AGM if there are compelling reasons for doing so, but the information shall be provided no later than two weeks after the date of the request at the AGM.

An answer shall be deemed to have been given if the relevant information is available on the Company's

website in the section thereof set aside for questions from and answers to the Shareholders.

The Management Board shall refuse to provide information if this could cause damage to the Company, a related company or a subsidiary, in particular by revealing technical, commercial or organisational secrets of the company.

A member of the Management Board may refuse to provide information where doing so could give rise to criminal, civil or administrative liability.

9. Access to documentation and information related to the AGM

The full documentation to be presented to the AGM, including draft resolutions, as well as information concerning the AGM is available on the Company's website from the day when the AGM was convened at www.pepees.pl Remarks of the Management Board or the Supervisory Board of PEPEES S.A. as regards the issues included in the agenda of the AGM or the issues to be included in the agenda prior to the date of the AGM shall be available on the Company's website as soon as they have been drawn up.

Correspondence related to the AGM should be addressed to the following e-mail address: pepees@pepees.pl. Shareholders or their proxies contacting the Company in such manner are obliged to attach the documents required by the Company as attachments to the notice of the power of attorney granted in electronic form (see requirements described in Section 4). <mailto:pepees@pepees.pl>

Any correspondence on the matters referred to above and all documents should be submitted in Polish or translated into Polish by a sworn translator if in a foreign language. The Company may take proper further steps to identify the person representing the Shareholder contacting the Company in this manner and to verify their authority to exercise the aforementioned right. Verification may particularly consist in a return inquiry by telephone or e-mail to the Shareholder and the proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as grounds for ignoring the correspondence provided by the Shareholders via electronic means.

Simultaneously, the Company's Management Board states that as regards matters not covered by this announcement, the provisions of the Code of Commercial Partnerships and Companies, the Company's Articles of Association and the Regulation of the General Meeting shall apply and, therefore, the Company's Shareholders are requested to read the aforementioned regulations.

10. Organisational information

Persons entitled to attend the AGM will be able to register and receive the voting card on the date of the AGM between 11.30 am and 12.00 pm.

