

Appendix – adopted resolutions

RESOLUTION No. 2  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
concerning the election of the Chairman of the Meeting

§ 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 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 49,794,050 valid votes were cast for the resolution; -----
- 16,299,987 valid votes were cast against the resolution; -----
- 9,420,513 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 25 April 2017  
concerning the election of a member of the Vote Counting Committee

§ 1

Mr Tomasz Mikulski 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 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,365,763 valid votes were cast for the resolution; -----
- 12,018,564 valid votes were cast against the resolution; -----
- 16,130,223 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 25 April 2017  
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 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 46,820,763 valid votes were cast for the resolution; -----
- 12,018,564 valid votes were cast against the resolution; -----
- 16,675,223 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 25 April 2017  
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 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,365,763 valid votes were cast for the resolution; -----
- 12,018,564 valid votes were cast against the resolution; -----
- 16,130,223 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 25 April 2017  
on the examination and approval of the financial statements of  
the Company for the period from 01.01.2016 to 31.12.2016

§1.

The financial statements of "PEPEES" S.A. for 2016 shall be approved. They comprise:---

1. the statement of financial position as at 31.12.2016 showing total assets and total equity and liabilities of PLN 210,962 thousand (two hundred and ten million nine hundred and sixty two thousand złoty);  
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2. the statement of comprehensive income for the period from 01.01.2016 to 31.12.2016 showing net profit of PLN 15,918 thousand (fifteen million nine hundred and eighteen thousand złoty) and the positive comprehensive income of PLN 16,031 thousand (sixteen million thirty one thousand złoty); -----
3. the statement of changes in equity, showing an increase in equity by: PLN 16,031 thousand (sixteen million thirty one thousand złoty); -----

4. the statement of cash flows showing an increase in net cash during the financial year 2016 by PLN 6,089 thousand (six million eighty nine 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.

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§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 53,879,564 valid votes were cast for the resolution; -----
- 16,363,487 valid votes were cast against the resolution; -----
- 5,271,499 valid votes cast were abstentions. -----

RESOLUTION No. 7

of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017

on the examination and approval of the Supervisory Board's Report on its activities as the Company's governing body for the financial year 2016

§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 2016 shall be approved.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 49,730,550 valid votes were cast for the resolution;-----
- 20,512,501 valid votes were cast against the resolution; -----
- 5,271,499 valid votes cast were abstentions. -----

RESOLUTION No. 8

of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017

on the examination and approval of the consolidated  
financial statements of PEPEES Group  
for the period from 01.01.2016 to 31.12.2016

§1.

The consolidated financial statements of PEPEES Group for 2016 shall be approved. They comprise:-----

1. the consolidated statement of financial position as at 31.12.2016 disclosing the balance sheet total of assets and of equity and liabilities of PLN 272,166 thousand (two hundred and seventy two million one hundred and sixty six thousand złoty);-----
2. the consolidated statement of comprehensive income for the period 01.01.2016-31.12.2016 showing net profit of: PLN 17,898 thousand (seventeen million eight hundred and ninety eight thousand złoty), including net profit attributable to equity holders of the parent amounting to PLN 17,600 thousand (seventeen million six hundred thousand złoty) and total comprehensive income attributable to equity holders of the parent amounting to PLN 17,713 thousand (seventeen million seven hundred and thirteen thousand złoty); -----
3. the consolidated statement of changes in equity for the period from 01.01.2016 to 31.12.2016 showing an increase in equity by PLN 19,265 thousand (nineteen million two hundred and sixty five thousand złoty); -----
4. the consolidated statement of cash flows for the period from 1 January 2016 to 31 December 2016, showing the increase in net cash by PLN 6,908 thousand (six million nine hundred and 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.

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§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 49,797,050 valid votes were cast for the resolution;-----
- 20,449,001 valid votes were cast against the resolution; -----
- 5,271,499 valid votes cast were abstentions. -----

RESOLUTION No. 9

of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017

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 2016 (including the disclosures required for the Report of the Board of  
Directors on the activities in the aforementioned period)

§1.

The Report of the Board of Directors of "PEPEES" S.A. on the operations of PEPEES S.A. Group for 2016 (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 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 49,794,050 valid votes were cast for the resolution;-----
- 20,449,001 valid votes were cast against the resolution; -----
- 5,271,499 valid votes cast were abstentions. -----

RESOLUTION No. 10  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017

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 2016, and of the Report of the Board of Directors on the operations of PEPEES Group and of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for 2016

§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 2016, and of the Report of the Board of Directors on the operations of PEPEES Group and of "PEPEES" S.A. for 2016 shall be approved.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 49,730,550 valid votes were cast for the resolution;-----
- 20,449,001 valid votes were cast against the resolution; -----
- 5,334,999 valid votes cast were abstentions. -----

RESOLUTION No. 11  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017

on the allocation of the net profit of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for the financial year 2016

§1.

Net profit for the financial year 2016 amounting to PLN 15,918,407.00 (fifteen million nine hundred and eighteen thousand four hundred and seven złoty) 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 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 28,212,287 valid 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. 12  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on discharging the President of the Company's Board of Directors  
for due performance of their duties in the financial year 2016

§1.

Mr Wojciech Faszczeniowski shall be discharged for due performance of his duties as President of the Company's Board of Directors in the financial year 2016, in the period from 01.01.2016 to 31.12.2016.-----

§2.

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

- votes were exercised from 74,813,550 shares representing 78.75% of the share capital, and the total number of valid votes was 74,813,550; -----
- 46,664,763 valid votes were cast for the resolution; -----
- 15,701,392 valid votes were cast against the resolution; -----
- 12,447,395 valid votes cast were abstentions.-----

RESOLUTION No. 13  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on discharging a Member of the Company's Board of Directors  
for due performance of their duties in the financial year 2016

§1.

Mr Krzysztof Homenda shall be discharged for due performance of his duties as a Member of the Company's Board of Directors in the financial year 2016, in the period from 01.01.2016 to 1.06.2016.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,365,763 valid votes were cast for the resolution; -----
- 20,449,001 valid votes were cast against the resolution; -----
- 7,699,786 valid votes cast were abstentions. -----

RESOLUTION No. 14  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on discharging a Member of the Company's Board of Directors  
for due performance of their duties in the financial year 2016

§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 2016, in the period from 01.01.2016 to 31.12.2016. -----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 20,512,501 valid votes were cast against the resolution; -----
- 7,699,786 valid votes cast were abstentions. -----

RESOLUTION No. 15  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on discharging Chairman of the Company's Supervisory Board  
for due performance of their duties in the financial year 2016

§1.

Mr Maciej Kaliński shall be discharged for due performance of his duties as Chairman of the Company's Supervisory Board in the financial year 2016, in the period from 01.01.2016 to 31.12.2016.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 46,875,763 valid votes were cast for the resolution; -----
- 20,449,001 valid votes were cast against the resolution; -----
- 8,189,786 valid votes cast were 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 25 April 2017  
on discharging a Member of the Company's Supervisory Board  
for due performance of their duties in the financial year 2016

§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 2016, in the period from 01.01.2016 to 31.12.2016.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 16,299,987 valid votes were cast against the resolution; -----
- 11,912,300 valid votes cast were abstentions. -----

RESOLUTION No. 17  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on discharging a Member of the Company's Supervisory Board  
for due performance of their duties in the financial year 2016

§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 2016, in the period from 01.01.2016 to 31.12.2016.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 16,299,987 valid votes were cast against the resolution; -----
- 11,912,300 valid votes cast were abstentions. -----

RESOLUTION No. 18  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.



with its registered office in Łomża  
of 25 April 2017  
on discharging a Member of the Company's Supervisory Board  
for due performance of their duties in the financial year 2016

§1.

Mr Piotr Łuniewski shall be discharged for due performance of his duties as a Member of the Company's Supervisory Board in the financial year 2016, in the period from 01.01.2016 to 29.12.2016.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 51,451,277 valid votes were cast for the resolution;-----
- 16,299,987 valid votes were cast against the resolution; -----
- 7,763,286 valid votes cast were abstentions. -----

RESOLUTION No. 19  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on discharging a Member of the Company's Supervisory Board  
for due performance of their duties in the financial year 2016

§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 2016, in the period from 01.01.2016 to 31.12.2016.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 16,299,987 valid votes were cast against the resolution; -----
- 11,912,300 valid votes cast were abstentions. -----

RESOLUTION No. 20  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on discharging a Member of the Company's Supervisory Board  
for due performance of their duties in the financial year 2016

§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 2016, in the period from 19.05.2016 to 31.12.2016.-----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 51,451,277 valid votes were cast for the resolution;-----
- 16,299,987 valid votes were cast against the resolution; -----
- 7,763,286 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 25 April 2017  
on authorising the Board of Directors to acquire the Company's treasury shares

§1.

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

§2.

The Company shall acquire the Treasury Shares within the limits of the authorisation granted in this Resolution, according to the following rules: -----

- 1) the total number of acquired Treasury Shares shall not exceed 19,000,000 (nineteen million) Treasury Shares, representing not more than 20% of the share capital of the Company (also taking into account the nominal value of any remaining treasury shares not disposed of by the Company); -----
- 2) the purchase price per Treasury Share shall not be lower than PLN 0.30 (thirty grosz) and higher than PLN 1.20 (one złoty and twenty grosz); 3) the authorisation for the Board of Directors to acquire Treasury Shares shall be for the period of 5 years from the                      date                      of                      adopting                      this                      resolution; -----
- 4) the Company's Treasury Shares may be acquired according to any acceptable procedure at the discretion of the Board of Directors, particularly through: -----
  - a) buy-back programme(s) referred to in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; -----

- b) public making of one or multiple purchase offers; -----
  - c) conclusion of block trades; -----
  - d) trading outside the organised exchange trading system.-----
- 5) the Company may acquire its Treasury Shares, at the discretion of the Board of Directors, for any legal purpose. Treasury Shares may be acquired in particular to:
- a) cancel them;
- 
- b) resell them for consideration; -----
  - c) use them in acquisition transactions, including shares in other companies;-----
  - d) offer them to be purchased for consideration as described in the relevant resolution of the Annual General Meeting of Shareholders to members of the boards of directors and key personnel of the Company and its subsidiaries ("Eligible Persons") on the terms and conditions of the bonus and incentive scheme.-----
- 6) The acquisition of Treasury Shares by the Company shall be financed with funds from the reserves established to acquire Treasury Shares from the amount which, in accordance with Article 348 § 1 of the Polish Code of Commercial Companies, may be allocated for distribution, on the basis of the relevant resolution of the General Meeting of Shareholders of the Company, and the total price for the acquisition of Treasury Shares plus the cost of their acquisition shall not be higher than such reserves. -----

### § 3.

The disposal of Treasury Shares acquired by the Company in accordance with §2 above may not be at the price lower than the price of their acquisition. -----

### §4.

1. The Board of Directors shall obtain the consent of the Supervisory Board: -----
  - a) to determine the procedure for the acquisition of Treasury Shares as part of one or more planned transactions; -----
  - b) to determine the price for the acquisition of Treasury Shares as part of one or more planned transactions; -----
  - c) to incur by the Company of an obligation to obtain external borrowings in order to raise funds for the acquisition of Treasury Shares. -----
2. The offer of Treasury Shares to be purchased for consideration by Eligible Persons shall be according to the terms and conditions of the bonus and incentive scheme adopted by the Supervisory Board. In particular, the Supervisory Board shall determine the price for the acquisition of Treasury Shares by the Eligible Persons assuming that its basis shall be the higher of (i) the arithmetic mean of the lowest and the highest price of the Company's shares on Warsaw Stock Exchange on the date of quotations directly preceding the date of this resolution, and (ii) the price for the acquisition of Treasury Shares by the Company. -----

### §5.

In the case of the re-split of Treasury Shares, the provisions of this resolution shall apply *mutatis mutandis*, particularly through appropriate adjustment of quantitative and price restrictions provided for in this resolution. -----

### §6.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550;-----

- 46,812,263 valid votes were cast for the resolution; -----
- 28,212,287 valid votes were cast against the resolution; -----
- 490,000 valid votes cast were abstentions.-----

Objections were raised by Mr Jeffrey Butcher, the proxy of Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Demexx Polska sp. z o.o. and the proxy of the shareholders: Ms Natalia Matusevich and Ms Anastasia Van Kannel.

RESOLUTION No. 25  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on the establishment of reserves for the acquisition of Treasury Shares

§1.

1. Reserves (investment fund) shall be established for the acquisition of the Company's Treasury Shares purchased pursuant to Resolution No. 24 of the Annual General Meeting of Shareholders of the Company dated 25 April 2017.-----
2. The amount of PLN 10,674,000.00 (ten million six hundred and seventy four thousand złoty) shall be separated from reserves (investment fund), where the amount shall be derived from the Company's profit, and it shall be transferred to the reserve capital, from which the funds may be earmarked specifically for the payment of the dividend, the payment of the interim dividend or the payment of the consideration for redeemed shares. -----
3. The amount of PLN 22,800,000.00 (twenty two million eight hundred thousand złoty) shall be separated from the reserve capital, where the amount shall be derived from the Company's profit, and it shall be transferred to the aforementioned reserves (reserve fund) to acquire the Company's Treasury Shares. -----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 28,212,287 valid votes were cast against the resolution; -----
- there were no abstentions. -----

Objections were raised by Mr Jeffrey Butcher, the proxy of Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Demexx Polska sp. z o.o. and the proxy of the shareholders: Ms Natalia Matusevich and Ms Anastasia Van Kannel.

RESOLUTION No. 26  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on the development of the list of persons eligible to  
participate in the incentive and bonus scheme

§1.

The General Meeting of Shareholders hereby decides that the persons indicated in the list contained in the appendix to this resolution are eligible to participate in the incentive and bonus scheme, and to acquire the Company's treasury shares for consideration under the terms and conditions of the incentive and bonus scheme adopted by the Supervisory Board ("Eligible Persons"). -----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 28,212,287 valid votes were cast against the resolution; -----
- there were no abstentions. -----

Objections were raised by Mr Jeffrey Butcher, the proxy of Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Demexx Polska sp. z o.o. and the proxy of the shareholders: Ms Natalia Matusevich and Ms Anastasia Van Kannel.

RESOLUTION No. 27  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on the authorisation to finance by the Company  
the acquisition of treasury shares

§1.

1. The Annual General Meeting of Shareholders agrees to the financing by the Company of the acquisition of treasury shares from the Company, including the price for the shares plus the cost of their acquisition, within the following limits: -----
  - a) the maximum number of the Company's shares: up to 4,750,000 (four million seven hundred and fifty thousand) Treasury Shares, representing not more than 5% of the share capital of the Company (also taking into account the nominal value of any remaining treasury shares not disposed of by the Company); -----
  - b) the total amount of the financing shall not exceed PLN 5,700,000.00 (five million seven hundred thousand złoty); -----
  - c) the entities acquiring shares to which the Company may grant financing: Eligible Persons within the meaning of Resolution No. 26 of the Annual General Meeting of

Shareholders of the Company dated 25 April 2017 on the development of the list of persons eligible to participate in the incentive and bonus scheme ("Eligible Persons");-----

- d) the purchase price for the Company's shares: the fair price determined on the basis of the arithmetic mean of the lowest and the highest price for the Company's shares on Warsaw Stock Exchange on the date of quotations directly preceding the date of this resolution, however not lower than the price for the acquisition of shares by the Company. -----
- 2. The acquisition of the shares may be financed through: -----
  - a) the granting by the Company of a loan to Eligible Persons; or-----
  - b) the deferment of payment or the payment in instalments of the selling price for the Company's treasury shares purchased from it by Eligible Persons; or -----
  - c) the establishment of a security by the Company in connection with the financing of the acquisition of shares by Eligible Persons. -----
- 4. The acquisition of shares shall be financed under market conditions set out in detail in the Board of Directors' report, and in particular: -----
  - a) when calculating the interest on granted loans referred to in Clause 2a) above, or on the applied deferment of payment or the payment in instalments of the price referred to in Clause 2b) above, WIBOR rate plus an appropriate margin shall be applied; ----
  - b) when calculating the fee for the establishment by the Company of the securities referred to in Clause 2b) above, the fee appropriate for a given security shall be collected; -----
  - c) Eligible Persons shall establish a reasonable security for the Company. -----
- 5. The Report of the Board of Directors is hereby acknowledged. -----

§2.

The terms and conditions of agreements concerning the granting of financing to Eligible Persons shall each time require the consent of the Supervisory Board. -----

§ 3.

In the case of the re-split of the Company's Treasury Shares, the provisions of this resolution shall apply *mutatis mutandis*, particularly through appropriate adjustment of quantitative and price restrictions provided for in this resolution. -----

§4.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 28,212,287 valid votes were cast against the resolution; -----
- there were no abstentions. -----

Objections were raised by Mr Jeffrey Butcher, the proxy of Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Demexx Polska sp. z o.o. and the proxy of the shareholders: Ms Natalia Matusevich and Ms Anastasia Van Kannel.

RESOLUTION No. 28  
of the Annual General Meeting of Shareholders of  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.  
with its registered office in Łomża  
of 25 April 2017  
on the establishment of reserves for the financing by the Company  
of the acquisition of treasury shares

§1.

1. Reserves (reserve fund) shall be established for the financing by the Company of the acquisition of treasury shares granted pursuant to Resolution No. 27 of the Annual General Meeting of Shareholders of the Company dated 25 April 2017.-----
2. The amount of PLN 5,700,000.00 (five million seven hundred thousand złoty) shall be separated from reserves (investment fund), where the amount shall be derived from the Company's profit, and it shall be transferred to the reserve capital, from which the funds may be earmarked specifically for the payment of the dividend, the payment of the interim dividend or the payment of the consideration for redeemed shares. -----
3. The amount of PLN 5,700,000.00 (five million seven hundred thousand złoty) shall be separated from the reserve capital, where the amount shall be derived from the Company's profit, and it shall be transferred to the aforementioned reserves (reserve fund) to finance by the Company the acquisition of treasury shares. -----

§2.

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

- votes were exercised from 75,514,550 shares representing 79.48% of the share capital, and the total number of valid votes was 75,514,550; -----
- 47,302,263 valid votes were cast for the resolution; -----
- 28,212,287 valid votes were cast against the resolution; -----
- there were no abstentions. -----

Objections were raised by Mr Jeffrey Butcher, the proxy of Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Demexx Polska sp. z o.o. and the proxy of the shareholders: Ms Natalia Matusevich and Ms Anastasia Van Kannel.