

## **THE NOTICE OF CONVENING THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża at ul. Poznańska 121, registered in the District Court in Białystok, XII Commercial Division of the National Court Register (KRS) under No. 0000038455 (hereinafter '**the Company**' or '**PEPEES S.A.**'), in connection with the request of the shareholder Epsilon Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych submitted pursuant to Article 400 § 1 and Article 385 § 3 of the Polish Commercial Code (hereinafter '**the CC**'), acting pursuant to Article 399 § 1, Article 402<sup>1</sup> and Article 402<sup>2</sup> of the CC, hereby convenes **the Extraordinary General Meeting of Shareholders to be held on 18 December 2018 at 12.00 CET at the Company's registered office in Łomża at ul. Poznańska 121** (hereinafter also '**the EGM**').

### **1. The agenda:**

1. Opening the Extraordinary General Meeting of Shareholders.
2. Appointing the Chairman of the Extraordinary General Meeting of Shareholders.
3. Arriving at an agreement as to whether the Extraordinary General Meeting of Shareholders has been convened in a proper manner and whether it is able to adopt resolutions.
4. Electing the three-member Vote Counting Committee.
5. Adopting the resolution concerning the adoption of the agenda.
6. Adopting the resolution concerning the determination of the number of members of the Supervisory Board for the purpose of the election of the Supervisory Board in voting by separate groups.
7. Appointing new members of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża in voting by separate groups.
8. Closing the General Meeting of Shareholders.

### **2. Rights of Shareholders**

Pursuant to Article 401 § 1 of the CC, Shareholder(s) of the Company representing at least one twentieth of the share capital has/have the right to request the inclusion of specific issues on the agenda of the EGM. This request, containing the justification or a draft resolution concerning the proposed agenda item, should be submitted to the Board of Directors of PEPEES S.A. not later than 21 days prior to the set date of the EGM, i.e. until 27 November 2018. The request may be submitted in an electronic form to the Company's e-mail address: [pepees@pepees.pl](mailto:pepees@pepees.pl) or by letter to the following address: Zarząd Przedsiębiorstwa Przemysłu Spożywczego „PEPEES” S.A. ul. Poznańska 121, 18-402 Łomża. If the request meets legal requirements, the Board of Directors of the Company shall immediately, however not later than 18 days prior to the set date of the EGM, i.e. until 30 November 2018, announce the amendments to the agenda introduced at the request of Shareholders. The notice shall be made in the manner appropriate for the convening of the EGM.

In addition, pursuant to Article 401 § 4 of the CC, Shareholder(s) of the Company representing at least one twentieth of the share capital may, prior to the EGM, submit draft resolutions concerning the issues on the agenda of the EGM or issues to be added to the agenda. Such draft resolutions may be submitted in an electronic form to the Company's e-mail address: [pepees@pepees.pl](mailto:pepees@pepees.pl) or by letter to the following address: Zarząd Przedsiębiorstwa Przemysłu Spożywczego “PEPEES S.A.” ul. Poznańska 121, 18-402 Łomża. If submitted draft resolutions meet legal requirements and formal requirements described below, the Company shall promptly publish such draft resolutions on the Company's website.

Shareholders or their proxies exercising any of the aforementioned rights shall attach, to the said requests/submitted draft resolutions, documents and information required by the Company as attachments to the notice of the granting of power of attorney in an electronic form (see the requirements described in item 6) and submit at the Company's registered office at ul. Poznańska 121, 18-402 Łomża, the original share certificate issued by the entity maintaining the securities account or the omnibus account, where the Company's shares held by the Shareholder(s) are deposited, confirming that they are the Company's Shareholder(s), and that such Shareholder(s) represent(s) at least one twentieth of the share capital (or one fifth in the case provided for in Article 385 § 3 of the CC) of the Company — in the event of a request to add items to the agenda with the validity period until at least 27 November 2018 inclusive — indicating the purpose of issuing the certificate under the pain of disregarding the request. Furthermore, Shareholders or their proxies must provide the Company with their e-mail addresses and phone numbers with the use of which the Company will be able to communicate with the Shareholder or their proxy. The Company may take appropriate further measures to identify the person representing the Shareholder(s) communicating in this way with the Company, and to verify their right to represent the Shareholder. As part of such verification, the Shareholder and their proxy may receive a return e-mail message or a return phone call, e.g. to confirm the fact of granting the power of attorney. The Company reserves that the absence of contact information or the Shareholder's or their proxy's failure to reply and cooperate shall be treated as no possibility of verification and shall become separate grounds for the Board of Directors' refusal to accept the request.

Notwithstanding the foregoing, under Article 401 § 5 of the CC, during the EGM each Shareholder may submit draft resolutions concerning issues included on the agenda.

All correspondence concerning the aforementioned issues and all draft resolutions should be submitted in the Polish language or, if the documents are in a foreign language, with sworn translation into the Polish language.

#### **4. The method of exercising voting rights by proxies**

A Shareholder may participate in the Extraordinary General Meeting of Shareholders and exercise their voting rights in person or through their proxy.

A proxy shall exercise all the rights of the Shareholder at the Extraordinary General Meeting of Shareholders, unless the power of attorney provides for otherwise. A proxy may grant further power of attorney if the main power of attorney permits it. A proxy may represent more than one Shareholder and vote differently from the shares of each Shareholder. A Shareholder who holds shares deposited in more than one securities account may authorise separate proxies to exercise the rights incorporated in their shares deposited in each account. A Shareholder of a public company holding shares deposited in the omnibus account may authorise separate proxies to exercise the rights incorporated in their shares deposited in this account.

A member of the Board of Directors and an employee of the Company may act as proxies at the Company's General Meeting of Shareholders. If the proxy at the General Meeting of Shareholders is a member of the Board of Directors, a member of the Supervisory Board, a liquidator, the Company's employee, or a member of the authorities or an employee of the Company's subsidiary company or subsidiary cooperative, the power of attorney may authorise them to represent a given Shareholder at one General Meeting of Shareholders only. The proxy must disclose to the Shareholder the circumstances indicating to the existence or the possibility of the conflict of interests. The granting of any further power of attorney shall be impossible. A proxy who is a member of the Board of Directors, a member of the Supervisory Board, a liquidator, the Company's

employee, or a member of the authorities or an employee of the Company's subsidiary company or subsidiary cooperative shall vote according to the Shareholder's instructions.

## **5. The manner and form of granting a power of attorney and the Shareholder identification**

A power of attorney to participate in the Extraordinary General Meeting of Shareholders and exercise the voting rights shall be issued in writing or in an electronic form. A power of attorney in an electronic form shall not require any secure electronic signature verifiable on the basis of a valid qualified certificate.

The Company should be notified about the granting of the power of attorney in an electronic form by e-mail to the e-mail address: [pepees@pepees.pl](mailto:pepees@pepees.pl) sufficiently early to verify the identity and the rights of the Shareholder and their proxy, attaching the power of attorney document in PDF format (or in a different format making it possible for the Company to read it) signed by the Shareholder or, in the case of Shareholders other than natural persons, by persons authorised to represent the Shareholder.

In order to identify the Shareholder granting the power of attorney in an electronic form, the notice of granting the power of attorney in an electronic form must to be accompanied by the following attachments in PDF format (or in a different format making it possible for the Company to read it):

- in the case of a Shareholder granting the power of attorney who is a natural person — a scanned copy of their ID card, passport or other official document confirming the Shareholder's identity, or
- in the case of a Shareholder granting the power of attorney other than a natural person — a scanned copy of the copy of entry in the respective register or other document confirming the authorisation of natural person(s) to represent the Shareholder (the copy of entry in the register indicating the persons authorised to represent the Company as at the date of issuing the power(s) of attorney and possibly an unbroken sequence of powers of attorney).

Furthermore, the Shareholder sending the notice of granting the power of attorney in an electronic form, at the same time must provide the Company with their e-mail address and phone number with the use of which the Company will be able to communicate with the Shareholder or their proxy. The Company may take appropriate action to further identify the Shareholder or their proxy. As part of such verification, the Shareholder or their proxy may receive a return e-mail message or a return phone call, e.g. to confirm the fact of granting the power of attorney. The Company reserves that the absence of contact information or the Shareholder's or their proxy's failure to reply and cooperate shall be treated as no possibility of the verification whether the power of attorney has been granted and shall become grounds for the refusal to allow the proxy to participate in the EGM.

All correspondence concerning the aforementioned issues and all documents should be submitted in the Polish language or, if the documents are in a foreign language, with sworn translation into the Polish language.

The principles regarding the identification of the principal shall apply *mutatis mutandis* to the notice for the Company concerning the annulment of the granted power of attorney. The notice concerning the granting and annulment of power of attorney without meeting the requirements indicated above shall have no legal effect for the Company.

The fact of sending the aforementioned documents electronically shall not mean an exemption from the obligation to present by the proxy, when drawing up the attendance list including persons

eligible to participate in the Extraordinary General Meeting of Shareholders of PEPEES S.A., the documents to identify them (see item 5).

The power of attorney should include in particular the date of its granting and the signature of the principal and the exact data of the proxy and the principal (in the case of natural persons: name and surname, personal identification number (PESEL in Poland), tax identification number (NIP in Poland), address of residence; in the case of other legal entities: business name, registered office and address, company registration number (KRS in Poland), tax identification number (NIP in Poland), phone number and e-mail address of both entities, i.e. the principal and the proxy). The power of attorney should also indicate the number of shares from which the voting right will be exercised. The Company, from the publication date of this notice on the website: [www.pepees.pl](http://www.pepees.pl) shall make available for downloading the forms to be used when voting by proxy. Please note that the Company does not impose any obligation to issue power of attorney on the aforementioned form. In addition, the Company does not impose any obligation to issue power of attorney using any means of electronic communications. The Company reserves that a Shareholder using means of electronic communications shall bear the sole risk associated with the use of such means.

## **6. Identification of the Shareholder and the proxy on the day of the EGM**

Notwithstanding the foregoing, to identify the Shareholder, the Board of Directors reserves the right to request, upon the registration and preparation of the attendance list, the following documents from any proxy:

- in the case of a Shareholder (or a Shareholder granting the power of attorney) who is a natural person — a copy, certified to be a true copy of the original by a notary public or a different entity authorised to certify copies as true copies of originals, of their ID card, passport or other official document confirming the Shareholder's identity, or
- in the case of a Shareholder (or a Shareholder granting the power of attorney) other than a natural person — the original or a copy, certified to be a true copy of the original by a notary public or a different entity authorised to certify copies as true copies of originals, of the copy of entry in the respective register or of other document confirming the authorisation of natural person(s) to represent the Shareholder at the EGM or upon the granting of the power of attorney (i.e. respectively, a valid copy of entry in the register indicating the persons authorised to represent the Company on the date of the EGM or a copy of entry in the register indicating the persons authorised to represent the Company as at the date of issuing the power(s) of attorney and possibly an unbroken sequence of powers of attorney).

In addition, in order to identify the proxies appearing at the EGM, the Company's Board of Directors reserves the right to request, upon the registration and preparation of the attendance list, the following documents from each of them:

- in the case of a proxy who is a natural person — their ID card, passport or other official document confirming the Shareholder's identity, or
- in the case of a proxy other than a natural person — the original or a copy, certified to be a true copy of the original by a notary public or a different entity authorised to certify copies as true copies of originals, of a copy of entry in the respective register or of other document confirming the authorisation of natural person(s) to represent the proxy at the EGM (i.e. a valid copy of entry in the register indicating the persons authorised to represent the Company on the date of the EGM and possibly an unbroken sequence of powers of attorney).

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

## **7. Lack of possibility to participate in/vote at/speak at the EGM with the use of the means of electronic communications and lack of possibility to vote by post**

The Articles of Association of PEPEES S.A. do not provide for the possibility of participating in, speaking at the EGM or voting by means of electronic communications. The Rules of Procedure of the General Meeting of Shareholders of PEPEES S.A. do not permit voting by post. As a result, the Company does not provide for the possibility of using, at the EGM, forms to be used to exercise voting right by post.

## **8. The right to participate in the General Meeting of Shareholders**

In accordance with Article 406<sup>1</sup> § 1 of the Polish Commercial Code, the right to participate in the General Meeting of Shareholders of the Company shall be restricted to persons who are Shareholders of the Company 16 days prior to the EGM date (the day of the registration for participation in the General Meeting of Shareholders), i.e. as at 2 December 2018.

The list of Shareholders eligible to participate in the Extraordinary General Meeting of Shareholders shall be made available in the registered office of the Company in Łomża at ul. Poznańska 121, for 3 business days before the date of the EGM from 8.00 to 14.00 CET. A Shareholders may demand the list of Shareholders to be e-mailed to them free of charge, providing the e-mail address to which such a list should be sent. The request may be submitted in an electronic form to the Company's e-mail address: pepees@pepees.pl. Shareholders or their proxies making such a request shall attach to it the documents and information required by the Company as attachments to the notice of granting the power of attorney in an electronic form (see the requirements described in item 6).

All correspondence concerning the aforementioned issues and all documents should be submitted in the Polish language or, if the documents are in a foreign language, with sworn translation into the Polish language.

The Company may take appropriate further measures to identify the person representing the Shareholder communicating in this way with the Company, and to verify their right to exercise the aforementioned right. As part of such verification, the Shareholder and their proxy may receive a return e-mail message or a return phone call, e.g. to confirm the fact of granting the power of attorney. The Company reserves that the Shareholder's or their proxy's failure to reply and cooperate during the verification shall be treated as no possibility of such verification and shall become grounds for the refusal to send the list of Shareholders electronically.

## **9. Access to documents and information concerning the EGM**

The complete documentation to be presented at the EGM with draft resolutions, and the information concerning the EGM, shall be available on the Company's website from the date of convening the EGM at [www.pepees.pl](http://www.pepees.pl). The comments of the Board of Directors or of the Supervisory Board of PEPEES S.A. concerning the issues on the agenda of the EGM or the issues to be added to the agenda prior to the date of the EGM shall be published on the Company's website immediately after they are prepared.

The correspondence related to the Extraordinary General Meeting of Shareholders should be sent to the following e-mail address: pepees@pepees.pl. Shareholders or their proxies communicating with the Company in this way shall add to the correspondence the documents required by the Company as attachments to the notice of the granting of power of attorney in an electronic form (see the requirements described in item 6).

All correspondence concerning the aforementioned issues and all documents should be submitted in the Polish language or, if the documents are in a foreign language, with sworn translation into the Polish language. The Company may take appropriate further measures to identify the person representing the Shareholder communicating in this way with the Company, and to verify their right to exercise the aforementioned right. As part of such verification, the Shareholder and their proxy may receive a return e-mail message or a return phone call, e.g. to confirm the fact of granting the power of attorney. The Company reserves that the Shareholder's or their proxy's failure to reply and cooperate during the verification shall be treated as no possibility of such verification and shall become grounds for ignoring the correspondence sent by Shareholders electronically.

At the same time, the Board of Directors informs that the issues not subject to this notice shall be governed by the provisions of the Polish Commercial Code, the Company's Articles of Association and the Rules of Procedure of the General Meeting of Shareholders and, as a result, the Company's Shareholders are kindly asked to read the aforementioned regulations.

## **10. Organisational information**

Persons authorised to participate in the EGM will be able to register and receive their ballot paper on the date of the EGM from 11.30 until 12.00 CET.