

**DRAFT RESOLUTIONS
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO
PEPEES S.A. with its registered office in ŁOMŻA**

to be held on 28 June 2019

RESOLUTION No. 1

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 28 June 2019 concerning the election of the Chairman of the General Meeting of Shareholders

The following resolution shall be adopted:

§ 1

Ms/Mr _____ shall be elected the Chairman of the Meeting.

§ 2

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

RESOLUTION No. 2

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 28 June 2019 concerning the election of the three-member Vote Counting Committee

The following resolution shall be adopted:

§ 1

The following three-member Vote Counting Committee shall be elected:

1 _____

2 _____

3 _____

§ 2

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

RESOLUTION No. 3

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 concerning the adoption of the agenda

The following resolution shall be adopted:

§ 1

The following agenda shall be adopted:

1. Opening the Annual General Meeting of Shareholders.
2. Appointing the Chairman of the Annual General Meeting of Shareholders.
3. Arriving at an agreement as to whether the Annual 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. Examining and approving, by adopting resolutions:
 - the Company's financial statements for the financial year 2018;
 - the report on the activities of the Company's Supervisory Board for the financial year 2018;
 - the consolidated financial statements of PEPEES Group for the financial year 2018;
 - the report on the operations of PEPEES Group for the financial year 2018 (including the disclosures required for the Report of the Board of Directors on the activities in the aforementioned period);
 - 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 2018, and the Board of Directors report on the operations of PEPEES Group and of PEPEES S.A. for 2018;
 - the Supervisory Board's report on the performance of statutory obligations in the period from 1 January to 29 May 2019;
 - the Supervisory Board's report on its activities in the period from 24 January to 29 May 2019;
 - concerning the allocation of net profit for the financial year 2018.
7. Adopting resolutions concerning:
 - discharging Members of the Company's Board of Directors for due performance of their duties in the financial year 2018;
 - discharging Members of the Company's Supervisory Board for due performance of their duties in the financial year 2018.
8. Adopting the resolution on the amendment to Article 8 and the deletion of Article 8a of the Company's Articles of Association.
9. Adopting the resolution on the amendment to Article 11.2. of the Company's Articles of Association.
10. Adopting the resolution on the amendment to Article 15.2. of the Company's Articles of Association.
11. Adopting the resolution on the deletion of Article 26.2. of the Company's Articles of Association.
12. Debate concerning the increase in the share capital and the exclusion of pre-emptive rights.
13. Adopting the resolution to amend the Company's Articles of Association and to authorise the Company's Board of Directors to increase the Company's share capital as part of the target

capital, and to authorise the Board of Directors to deprive shareholders of all or part of their pre-emptive rights with the consent of the Company's Supervisory Board.

14. Adopting the resolution on authorising the Supervisory Board to adopt the uniform text of the Company's Articles of Association.
15. Adopting the resolution on amending resolution No. 28 of 27 June 2003 amended by virtue of resolution No. 36 of 28 June 2018 regarding the determination of the rules of remunerating members of the Supervisory Board.
16. Closing the General Meeting of Shareholders.

§ 2

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

RESOLUTION No. 4

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 concerning the examination and approval of the financial statements of the Company for the period from 01.01.2018 to 31.12.2018

Pursuant to Article 393(1) and Article 395 §2(1) of the Polish Commercial Code in connection with Article 53(1) of the Polish Accounting Act of 29.09.1994 (Journal of Laws *[Dziennik Ustaw]* of 1994 No. 121 item 591, as amended), the following resolution shall be adopted:

§ 1

The financial statements of PEPEES S.A. for 2018 shall be approved. They comprise:

1. the statement of financial position as at 31.12.2018 disclosing the balance sheet total of assets and of equity and liabilities of PLN **257,776** thousand (two hundred and fifty seven million seven hundred and seventy six thousand zloty);
2. the statement of comprehensive income for the period from 01.01.2018 to 31.12.2018 showing net profit of PLN **17,442** thousand (seventeen million four hundred and forty two thousand zloty) and the positive comprehensive income of PLN **17,296** thousand (seventeen million two hundred and ninety six thousand zloty);
3. the statement of changes in equity, showing an increase in equity by: PLN **17,588** thousand (seventeen million five hundred and eighty eight thousand zloty);
4. the statement of cash flows showing an increase in net cash during the financial year 2018 by PLN **3,550** thousand (three million five hundred and fifty thousand zloty);
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.

§ 2

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

RESOLUTION No. 5

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the examination and approval of the Supervisory Board's report on its activities as the Company's governing body for the financial year 2018

Pursuant to Article 395 § 5 of the Polish Commercial Code, the following resolution shall be adopted:

§ 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 2018 shall be approved.

§ 2

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

RESOLUTION No. 6

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 28 June 2019 on the examination and approval of the consolidated financial statements of PEPEES Group for the period from 01.01.2018 to 31.12.2018

Pursuant to Article 395 § 5 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The consolidated financial statements of PEPEES Group for 2018 shall be approved. They comprise:

1. the consolidated statement of financial position as at 31.12.2018 disclosing the balance sheet total of assets and of equity and liabilities of PLN **333,925** thousand (three hundred and thirty three million nine hundred and twenty five thousand zloty);
2. the consolidated statement of comprehensive income for the period from 01.01.2018 to 31.12.2018 showing net profit of: PLN **23,414** thousand (twenty three million four hundred and fourteen thousand zloty), including net profit attributable to the equity holders of the parent of PLN **23,091** (twenty three million ninety one thousand zloty) and total comprehensive net income attributable to the equity holders of the parent of PLN **22,945** thousand (twenty two million nine hundred and forty five thousand zloty).
3. the consolidated statement of changes in equity for the period from 01.01.2018 to 31.12.2018, showing an increase in equity by PLN **20,929** thousand (twenty million nine hundred and twenty nine thousand zloty);
4. the consolidated statement of cash flows for the period from 01.01.2018 to 31.12.2018, showing the increase in net cash by PLN **9,116** thousand (nine million one hundred and sixteen thousand);
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.

§ 2

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

RESOLUTION No. 7

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 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 2018 (including the disclosures required for the Report of the Board of Directors on the activities in the aforementioned period)

Pursuant to Article 395 § 5 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Report of the Board of Directors of PEPEES S.A. on the operations of PEPEES S.A. Group for 2018 (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.

RESOLUTION No. 8

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the examination and approval of the Supervisory Board's report on the evaluation of the Company's separate financial statements and of the consolidated financial statements of PEPEES Group for 2018, and of the Report of the Board of Directors on the operations of PEPEES Group and of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for 2018.

Pursuant to Article 395 § 5 of the Polish Commercial Code, the following resolution shall be adopted:

§ 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 2018, and of the report of the Board of Directors on the operations of PEPEES Group and of PEPEES S.A. for 2018 shall be approved.

§ 2

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

RESOLUTION No. 9

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the examination and approval of the Supervisory Board's report on the evaluation of the Supervisory Board's report on the performance of statutory obligations in the period from 1 January to 29 May 2019.

Pursuant to Article 395 § 5 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Supervisory Board's report on the performance of statutory obligations in the period from 1 January to 29 May 2019 is hereby approved.

§ 2

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

RESOLUTION No. 10

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the examination and approval of the Supervisory Board's report on the evaluation of the Supervisory Board's report on its activities in the period from 24 January to 29 May 2019

Pursuant to Article 395 § 5 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Supervisory Board's report on its activities in the period from 24 January to 29 May 2019 is hereby approved.

§ 2

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

RESOLUTION No. 11

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the allocation of the net profit of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. for the financial year 2018

Pursuant to Article 348 § 1, § 4 and Article 395 § 2(2) of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

Pursuant to Article 395 § 2(2) of the Polish Commercial Code, the General Meeting of Shareholders shall distribute the profit for the financial year 2018 of **PLN 17,442,179.57** (seventeen million four hundred and forty two thousand one hundred and seventy nine zloty and 57/100) in such a way that part of the profit, i.e. PLN 5,700,000 (five million seven hundred thousand zloty) shall be allocated to the payment of dividend of PLN 0.06 (six grosz) per share and the remaining profit of PLN 11,742,179.57 (eleven million seven hundred and forty two

thousand one hundred and seventy nine zloty and 57/100) shall be allocated to the Company's reserve capital.

§ 2

The date on which the list of shareholders entitled to the dividend referred to in § 1(1) above is determined (the record date) shall be 8 July 2019. The date of the dividend payment shall be 16 July 2019.

§ 3

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

RESOLUTION No. 12

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging the President of the Company's Board of Directors for due performance of his duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

Mr **Wojciech Faszczewski** shall be discharged for due performance of his duties as the President of the Company's Board of Directors in the financial year 2018, in the period from 01.01.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 13

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging a Member of the Company's Board of Directors for due performance of his duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 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 2018, in the period from 01.01.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 14

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging the Chairman of the Company's Supervisory Board for due performance of his duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

Mr **Maciej Kaliński** shall be discharged for due performance of his duties as the Chairman of the Company's Supervisory Board in the financial year 2018, in the period from 01.01.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 15

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging a Member of the Company's Supervisory Board for due performance of his duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 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 2018, in the period from 01.01.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 16

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging a Member of the Company's Supervisory Board for due performance of his duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 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 2018, in the period from 01.01.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 17

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging a Member of the Company's Supervisory Board for due performance of his duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 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 2018, in the period from 01.01.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 18

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging a Member of the Company's Supervisory Board for due performance of her duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 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 2018, in the period from 01.01.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 19

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on discharging a Member of the Company's Supervisory Board for due performance of his duties in the financial year 2018

Pursuant to Article 395 § 2(3) of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

Mr **Tomasz Nowakowski** shall be discharged for due performance of his duties as a Member of the Company's Supervisory Board in the financial year 2018, in the period from 18.12.2018 to 31.12.2018.

§ 2

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

RESOLUTION No. 20

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the amendment to Article 8 and the deletion of Article 8a of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Company's Articles of Association shall be amended in such a way that the wording of Article 8 of the Company's Articles of Association shall be replaced by the following wording:

"Article 8

8.1 The Company's share capital shall amount to PLN 5,700,000 (five million seven hundred thousand zloty) and shall be divided into not more than 95,000,000 (ninety five million) shares, including 83,000,000 series A ordinary bearer shares and 12,000,000 series B ordinary bearer shares, with the nominal value of PLN 0.06 (six grosz) each.

8.2. The Company may issue bonds, including convertible bonds."

§ 2

The Company's Articles of Association shall be amended in such a way that the following Article 8a of the Company's Articles of Association shall be deleted:

"Article 8a

The Company's share capital was conditionally increased by an amount not exceeding PLN 1,500,000.00 (one million five hundred thousand zloty and zero grosz), by issuing not more than 25,000,000 (twenty five million) series B ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) each and the total value of PLN 1,500,000.00 (one million five hundred thousand zloty and zero grosz), in order to grant the right to subscribe for series B shares by holders of series A share warrants issued pursuant to Resolution No. 24 of the Annual General Meeting of Shareholders of 24 May 2011."

§ 3

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

RESOLUTION No. 21

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the amendment to Article 11.2 of the Company's Articles of Association

Pursuant to Article 430 § 1 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Company's Articles of Association shall be amended in such a way that the wording of Article 11.2 of the Company's Articles of Association shall be replaced by the following wording:

“Article 11.2

The Supervisory Board shall appoint the President of the Board of Directors and, upon the motion of the President of the Board of Directors, other members of the Board of Directors, including the Vice-President of the Board of Directors.”

§ 2

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

RESOLUTION No. 22

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the amendment to Article 15.2 the Company's Articles of Association

Pursuant to Article 430 § 1 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Company's Articles of Association shall be amended in such a way that the wording of Article 15.2 of the Company's Articles of Association shall be replaced by the following wording:

“Article 15.2

The term of office of the Supervisory Board shall be five years.”

§ 2

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

RESOLUTION No. 23

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on the deletion of Article 26.2 of the Company's Articles of Association.

Pursuant to Article 430 § 1 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Company's Articles of Association shall be amended in such a way that the following Article 26.2 of the Company's Articles of Association shall be deleted:

“Article 26.2

Resolutions of the General Meeting of Shareholders shall be adopted with the majority of 3/4 (three-fourths) of the votes cast in the case of the following matters:

1. amendments to the Articles of Association, including issues of new shares;
2. issues of bonds;
3. the disposal of the Company's enterprise;
4. the business combination of the Company with another company;
5. the Company's winding-up and dissolution.”

§ 2

This resolution shall come into force upon its adopting and the amendment to the Articles of Association upon the date of registering the amendment to the Articles of Association by the court.

RESOLUTION No. 24

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża of 28 June 2019 on the amendment to the Company's Articles of Association and authorising the Company's Board of Directors to increase the Company's share capital within the limits of the target capital, with the possibility of depriving existing shareholders by the Board of Directors of all or part of their pre-emptive rights with the consent of the Company's Supervisory Board

Pursuant to Article 430 § 1, Article 444, Article 445 and Article 447 of the Polish Commercial Code, the following resolution shall be adopted:

§ 1

The Company's Articles of Association shall be amended in such a way that the following § 8b shall be added after the present §8a:

“§ 8b

1. Pursuant to Article 444 of the Polish Commercial Code, the Company's Board of Directors is authorised to increase the share capital by the amount not higher than PLN 4,275,000 (four million two hundred and seventy five thousand zloty) by way of a single or multiple increases in the share capital within the limits stipulated above, through the issue of ordinary bearer shares with the nominal value of PLN 0.06 (six grosz) ("target capital").
2. The authorisation referred to in section 1 shall expire after the period of 3 years from the date of the registration in the Register of Entrepreneurs of the National Court Register of the amendment to the Company's Articles of Association providing for this target capital.
3. The Company's Board of Directors may increase the share capital within the limits of the target capital only with the consent of the Company's Supervisory Board to such an increase and upon adopting a relevant resolution by the Board of Directors.
4. The Company's Board of Directors shall be authorised to determine the detailed conditions for and the manner of subscribing for the shares issued in connection with the increase in the share capital within the limits of the target capital and, in the event of a decision to issue shares as part of a closed or open subscription, in particular to:
 - determine the dates of opening and closing the subscription of shares;
 - determine the manner of and conditions for placing subscription orders;
 - allocate shares, also to allocate the shares not subscribed for in the process of exercising the pre-emptive right.
5. The determination by the Board of Directors of the issue price for the shares shall require the consent of the Supervisory Board, provided that the issue price may not be lower than the arithmetic mean of average daily trading volume-weighted prices of the Company's shares on the main market of Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) in the period of 3 years prior to the date of the notice of convening the Annual General Meeting of Shareholders.
6. The Company's Board of Directors shall be authorised to cancel, with the consent of the Supervisory Board, all or certain pre-emptive rights concerning the new shares issued as part of each increase in the share capital carried out within the limits of the target capital.
7. In the case when the Company's Board of Directors with the consent of the Supervisory Board deprives shareholders of their (all or certain) pre-emptive rights concerning the shares issued as part of an increase in the share capital within the limits of the target capital, the Company's Board of Directors shall offer the issued shares as part of a private subscription within the meaning of Article 431 §2(1) of the Polish Commercial Code.
8. The Company's Board of Directors, when increasing the share capital within the limits of the target capital, may issue shares in exchange for cash contributions and, with the consent of the Supervisory Board, also in exchange for in-kind contributions.

9. The Company's Board of Directors may not issue any preference shares to the shareholders subscribing for shares in connection with an increase in the share capital within the limits of the target capital, and also may not grant any personal privileges to them.

10. Unless legal regulations or provisions of this section do not provide for otherwise, the Company's Board of Directors shall be authorised to decide on all matters related to any increase in the share capital within the limits of the target capital and in particular the Company's Board of Directors shall be authorised to:

1) take all actual and legal actions to ensure the admitting of the shares to trade on the regulated market managed by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange), and also to take all appropriate actions and submit all requests, documents or notices in order to ensure the admitting of the shares to trade on the regulated market managed by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange);

2) adopt resolutions and take all other actual and legal actions related to the dematerialisation of shares and the conclusion of agreements with Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) concerning the registration and dematerialisation of shares."

§ 2

Upon the registration of the amendment to the Articles of Association adopted by virtue of the resolution of this Annual General Meeting of Shareholders No. [20] consisting in the deletion of § 8a, the amendments adopted by virtue of this resolution shall be numbered as § 8a.

§ 3

This resolution shall come into force upon its adopting and the amendment to the Articles of Association upon the date of registering the amendment to the Articles of Association by the court.

RESOLUTION No. 25

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on authorising the Supervisory Board to adopt the consolidated text of the Articles of Association

§ 1

The General Meeting of Shareholders hereby authorises the Supervisory Board to establish the consolidated text of the Company's Articles of Association amended by virtue of Resolutions from No. 20 to No. 24 of the Annual General Meeting of Shareholders of 28 June 2019.

§ 2

This resolution shall come into force upon its adopting.

RESOLUTION No. 26

of the Annual General Meeting of Shareholders of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna with its registered office in Łomża of 28 June 2019 on amending resolution No. 28 of 27 June 2003 amended by virtue of resolution No. 36 of 11 May 2018 regarding the determination of the rules of remunerating members of the Supervisory Board

Pursuant to Article 392 of the Polish Commercial Code and Article 21 of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A., it is resolved as follows:

§ 1

1. In § 1.1.a of Resolution No. 28 of 27 June 2003, amended by resolution No. 36 of 11 May 2018, the coefficient '2.3' shall be replaced with the coefficient '4'; in § 1.1.b, the coefficient '1.4' shall be replaced with the coefficient '3'; and in § 1.1.c, the coefficient '1.2' shall be replaced with the coefficient '1.6'.
2. The following letter 'd' shall be added in § 1.1.: "of the Secretary of the Supervisory Board – 2.5",

§ 2

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