

**DRAFT RESOLUTIONS OF THE ANNUAL GENERAL MEETING  
OF PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO  
"PEPEES" S.A. with its registered office in ŁOMŻA on 16 June 2025.**

**RESOLUTION No. 1**

of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the election of the Chairperson of the Annual General Meeting

It is resolved as follows:

**§ 1**

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

**§ 2**

The resolution comes into force upon its adoption.

**RESOLUTION No. 2**

of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the election of the Returning Committee.

It is resolved as follows:

**1**

The Annual General Meeting resolves to elect the following three (3) members of the Returning Committee:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**§ 2**

The resolution comes into force upon its adoption.

**RESOLUTION No. 3**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the adoption of the agenda.

It is resolved as follows:

**§ 1**

The Annual General Meeting decides to adopt the following agenda:

1. Opening of the Annual General Meeting.
2. Election of the Chairperson of the Annual General Meeting.
3. Validation that the Annual General Meeting has been properly convened and is capable of adopting resolutions.
4. Election of the Returning Committee consisting of three (3) members.
5. Adoption of a resolution on adoption of the agenda.
6. Consideration and adoption of resolutions to be approved:
  - the Company's financial statements for the financial year of 2024;
  - the consolidated financial statements of the PEPEES Capital Group for the financial year of 2024;
  - the report on the operations of the PEPEES Capital Group for the financial year of 2024 (including disclosures required for the Management Board's Report on operations in the aforementioned period) and including the statement on the application of corporate governance);
  - the report of the Supervisory Board for the financial year of 2024, prepared in accordance with Article 382(3)(3) of the Code Commercial Partnerships and Companies, including but not limited to the assessment of the Company's financial statements for the financial year of 2024, the consolidated financial statements for the financial year of 2024 and the report on the Capital Group's operations (taking into account the disclosures required for the Management Board's Report on operations in the aforementioned period and including the statement on the application of corporate governance) as regards their consistency with the books, documents and facts;
  - on the coverage of the loss for the financial year of 2024.
7. Adoption of resolution on:
  - acknowledgement of the fulfilment of duties of the Company's Management Board Members for the financial year of 2024;
  - acknowledgement of the fulfilment of duties of the Company's Supervisory Board Members for the financial year of 2024.
8. Adoption of the resolution on the opinion on the Report concerning the remuneration of the Management Board and the Supervisory Board members of Pepees S.A. in the financial year of 2024.

9. Adoption of a resolution to amend the Remuneration Policy.
10. Adoption of a resolution on the remuneration of Supervisory Board Members serving on committees of the Supervisory Board.
11. Adoption of a resolution on authorising the Company's Management Board to conduct the process of merging the Company with its subsidiaries, i.e. Zakłady Przemysłu Ziemniaczanego "Lublin" sp. z o.o. and Przedsiębiorstwo Przemysłu Ziemniaczanego Bronisław S.A.
12. Conclusion of the meeting.

## § 2

The resolution comes into force upon its adoption.

*Substantiation of draft resolutions Nos. 4 to 7:*

*The financial statements of the Company for the financial year of 2024, the consolidated financial statements of the PEPEES Capital Group for the financial year of 2024 and the report of the Management Board of "PEPEES" S.A. report on the operations of the PEPEES S.A. Capital Group for the financial year of 2024 (including disclosures required for the Management Board's Report on operations in the aforementioned period) and including the statement on the application of corporate governance); (the "**Report**") were subjected to examination by the Supervisory Board in accordance with the procedure required by law. The Supervisory Board concluded that the aforementioned Statements were drawn up correctly in substantive and formal terms and were in accordance with the books and documents, as well as with the actual status, and gave a true and fair view of the financial results and the status of the Company's and the PEPEES Capital Group's operations in the financial year of 2024.*

*Additionally, the Supervisory Board assessed the Management Board's proposal for the coverage of the loss for the financial year of 2024 and concluded that the Management Board's proposal for the coverage of the loss for the financial year of 2024 is justified.*

*In the Supervisory Board's report, the Supervisory Board also made the relevant assessments and issued opinions as required by the Polish Code of Commercial Partnerships Companies and the "Best Practices for Companies Listed on the WSE 2021."*

*The financial statements of the Company for the financial year of 2024 and the consolidated financial statements of the PEPEES Capital Group for the financial year of 2024 were also subjected to examination by the chartered auditor. In the opinion issued, the chartered auditor stated in particular that the financial statements of the Company for the financial year of 2024 and the consolidated financial statements of the PEPEES Capital Group for the financial year of 2024 gave a true and fair view of the assets and financial position of the Company and the PEPEES Capital Group as of 31 December 2024.*

*In the opinion of the Company's Management Board, the foregoing assessments constitute an appropriate recommendation to the General Meeting for the approval of the aforementioned documents in accordance with the draft resolutions submitted.*

**RESOLUTION No. 4**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the examination and approval of the Company's financial statement for the financial year  
of 2024

Pursuant to Article 393(1) and Article 395(2)(1) of the Code of Commercial Partnerships and Companies in relation to Article 53(1) of the Polish Accountancy Act of 29 September 1994, it is hereby resolved what follows:

**§ 1**

The Annual General Meeting resolves to approve the financial statements of "PEPEES" S.A. for the year of 2024, including:

1. the financial statement prepared as of 31 December 2024, with the total assets and liabilities of PLN **273,551** thousand (say: two hundred and seventy-three million five hundred and fifty-one thousand Polish zloty),
2. statement of comprehensive income for the period from 01.01.2024 to 31.12.2024 indicating the net loss of PLN **10,610** thousand (say: ten million six hundred and ten thousand Polish zloty),
3. the statement of changes in equity, showing a decrease in equity by the amount of: PLN **10,201,000** (say: ten million two hundred and one thousand Polish zloty),
4. the cash flow statement showing a decrease in net cash during the financial year of 2024 by PLN **7,792** thousand (say: seven million seven hundred and ninety-two thousand Polish zloty),
5. Additional information on the adopted accounting principles and other explanatory information to the financial statements.

The above documents were drawn up correctly and in accordance with the current legal situation.

**§ 2**

The resolution comes into force upon its adoption.

**RESOLUTION No. 5**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the examination and approval of the consolidated financial statement of the PEPEES Capital  
Group for the financial year of 2024

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

**§ 1**

The Annual General Meeting resolves to approve the financial statements of PEPEES Capital Group for year 2024 which comprise:

1. the consolidated statement of financial position prepared as of 31.12.2024, showing the total assets and liabilities of PLN **356,969** thousand

- (say: three hundred and fifty-six million, nine hundred and sixty-nine thousand Polish zloty),
2. the consolidated statement of comprehensive income for the period from 01.01.2024 to 31.12.2024 indicating the net loss of PLN **15,526** thousand (say: fifteen million five hundred and twenty-six thousand Polish zloty),
  3. the consolidated statement of changes in equity for the period from 01.01.2024 to 31.12.2024, showing a decrease in equity by PLN **13,353** thousand (say: thirteen million three hundred and fifty-three thousand Polish zloty),
  4. the consolidated cash flow statement for the period from 01.01.2024 until 31.12.2024, showing a decrease in net cash by PLN **5,620** thousand (say: five million six hundred and twenty thousand Polish zloty),
  5. additional information on the adopted accounting principles and other explanatory information to the consolidated financial statements.

The aforementioned documents were drawn up correctly and in accordance with the current legal situation.

## § 2

The resolution comes into force upon its adoption.

**RESOLUTION No. 6**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the consideration and approval of the report on the operations of the PEPEES Capital  
Group for the financial year of 2024 (including disclosures required for the Report of the  
Management Board on operations in the aforementioned period) and including the statement  
on the application of corporate governance);

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

## § 1

The Annual General Meeting resolves to approve the "PEPEES" Management Board's Report on the PEPEES Capital Group's operations for the financial year of 2024 (including disclosures required for the Report of the Management Board on operations in the aforementioned period) and including the statement on the application of corporate governance);

## § 2

The resolution comes into force upon its adoption.

## **RESOLUTION No. 7**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, dated 16 June 2025

on: the consideration and approval of the report of the Supervisory Board for the financial year 2024, prepared in accordance with Article 382 §3(3) of the Polish Code of Commercial Partnerships and Companies, including in particular the assessment of the Company's financial statements for the financial year of 2024, the consolidated financial statements for the financial year of 2024 and the report on operations (including disclosures required for the Management Board's Report on operations in the aforementioned period) and including the statement on the application of corporate governance); in terms of their compliance with the books, documents and the actual status

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

### **§ 1**

The Annual General Meeting resolves to approve the Supervisory Board's report for the financial year of 2024, prepared in accordance with Article 382(3)(3) of the Polish Code of Commercial Partnerships and Companies, including in particular the assessment of the Company's financial statements for the financial year of 2024, the consolidated financial statements for the financial year of 2024 and the report on the Capital Group's operations (taking into account the disclosures required for the Management Board's Report on operations in the aforementioned period and including the statement on the application of corporate governance) as regards their consistency with the books, documents and facts;

### **§ 2**

The resolution comes into force upon its adoption.

## **RESOLUTION No. 8**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, dated 16 June 2025

on the coverage of the net loss of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for the financial year of 2024.

Pursuant to Article 395(2)(2) and Article 396(5) of the Polish Code of Commercial Partnerships and Companies, having reviewed the proposal of the Company's Management Board as regards the coverage of the Company's losses for the financial year of 2024, it is resolved as follows:

### **§ 1**

The Annual General Meeting resolves to cover the net loss for the year of 2024 in the amount of PLN **10,609,931.70** (say: ten million six hundred and nine thousand nine hundred and thirty-one Polish zloty 70/100) from the reserve capital.

### **§ 2**

The resolution comes into force upon its adoption.

*Substantiation of draft resolution No. 8:*

*The Company's Management Board recommends to the General Meeting that the net loss for the financial year of 2024 be covered from the capital reserve. In accordance with Article 382(3)(2) of the Polish Code of Commercial Partnerships and Companies, the Company's Supervisory Board issued a positive opinion on the recommendation of the Management Board.*

*Substantiation of draft resolutions Nos. 9 to 15:*

*The acknowledgement of the fulfilment of duties of the Company's bodies is an obligatory matter to be considered by the Annual General Meeting after the end of the financial year.*

**RESOLUTION No. 9**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025

on the acknowledgement of fulfilment of the duties by the President of the Management  
Board for the financial year of 2024.

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

**§ 1**

Mr **Wojciech Faszczewski** is hereby granted the acknowledgement of fulfilment of his duties of the President of the Company's Management Board in the financial year of 2024, for the period from 01.01.2024 to 31.12.2024.

**§ 2**

The resolution comes into force upon its adoption.

**RESOLUTION No. 10**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025

on the acknowledgement of fulfilment of the duties by the Member of the Management Board  
for the financial year of 2024.

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

**§ 1**

Mr **Tomasz Rogala** is hereby granted the acknowledgement of the fulfilment of duties of the Company's Management Board Member for the financial year of 2024, during the period from 01.01.2024 to 31.12.2024.

**§ 2**

The resolution comes into force upon its adoption.

**RESOLUTION No. 11**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the acknowledgement of fulfilment of the duties by the Chairperson of the Company's  
Supervisory Board for the financial year of 2024.

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

**§ 1**

Mr **Maciej Kaliński** is hereby granted acknowledgement of fulfilment of his duties of the Chairperson of the Company's Supervisory Board in the financial year of 2024, for the period from 01.01.2024 to 31.12.2024.

**§ 2**

The resolution comes into force upon its adoption.

**RESOLUTION No. 12**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the acknowledgement of fulfilment of the duties by the Deputy Chairperson of the  
Company's Supervisory Board for the financial year of 2024.

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

**§ 1**

Mr **Tomasz Nowakowski** is hereby granted the acknowledgement of the fulfilment of duties of the Deputy Chairperson of the Company's Supervisory Board in the financial year of 2024, during the period from 01.01.2023 to 31.12.2023.

**§ 2**

The resolution comes into force upon its adoption.

**RESOLUTION No. 13**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on the acknowledgement of fulfilment of the duties by the Secretary of the Supervisory Board  
for the financial year of 2024.

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

**§ 1**

Ms **Agata Czerniakowska** is hereby granted the acknowledgement of the fulfilment of duties of the Secretary of the Company's Supervisory Board in the financial year of 2024, for the period from 01.01.2024 to 31.12.2024

## § 2

The resolution comes into force upon its adoption.

### **RESOLUTION No. 14**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025

on the acknowledgement of fulfilment of the duties by the Member of the Supervisory Board  
for the financial year of 2024.

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

## § 1

Mr Jacek **Okoński** is hereby granted the acknowledgement of fulfilment of his duties of the  
Company's Supervisory Board Member in the financial year of 2024, during the period from  
01.01.2024 to 31.12.2024.

## § 2

The resolution comes into force upon its adoption.

### **RESOLUTION No. 15**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025

on the acknowledgement of fulfilment of the duties by the Member of the Supervisory  
Board for the financial year of 2024.

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

## § 1

Mr **Kajetan Rościszewski** is hereby granted the acknowledgement of fulfilment of duties of  
the Company's Supervisory Board Member in the financial year of 2024, during the period  
from 01.01.2024 to 31.12.2024.

## § 2

The resolution comes into force upon its adoption.

### **RESOLUTION No. 16**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025

on the opinion on the Report concerning the remuneration of the Management Board and  
the Supervisory Board Members of Pepees S.A. in the financial year of 2024.

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

## § 1

The Annual General Meeting resolves to issue a favourable opinion on the Report concerning the remuneration of the Management Board and the Supervisory Board Members of Pepees S.A. in the financial year of 2024.

## § 2

The resolution comes into force upon its adoption.

*Substantiation of draft resolution No. 16:*

*Pursuant to Article 90g(1) of the Polish Act on Public Offering and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies (the "Act"), the company's supervisory board prepares a remuneration report on an annual basis, providing a comprehensive overview of the remuneration, including all benefits, in whatever form, received by or due to the individual members of the management and supervisory boards in the last financial year, in accordance with the remuneration policy.*

*Pursuant to Article 395 § 2<sup>1</sup> of the Polish Code of Commercial Partnerships and Companies, the subject of the Annual General Meeting of a company with its registered office in the territory of the Republic of Poland, at least one (1) share of which is admitted to trading on a regulated market, should also be the adoption of a resolution referred to in Article 90g(6) of the Act, i.e. a resolution giving an opinion on the report of the Supervisory Board on the remuneration of the Members of the Company's Management Board and Supervisory Board in the last financial year. Adoption of the resolution in question by the General Meeting of the Company will therefore fulfil the obligation specified in Article 395(2<sup>1</sup>) of the Polish Code of Commercial Partnerships and Companies.*

### **RESOLUTION No. 17**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, dated 16 June 2025  
to amend the Remuneration Policy.

Pursuant to Article 395(5) of the Polish Code of Commercial Partnerships and Companies and Article 90d(1) and Article 90e(4) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the Annual General Meeting resolves what follows:

## § 1

It resolves to amend the Remuneration Policy adopted on the basis of Resolution No. 17 of the Annual General Meeting of the Company of 21 April 2020 and subsequently amended on the basis of Resolution No. 17 of the Annual General Meeting of the Company of 6 June 2024 – by repealing its existing provisions and replacing them with the following provisions, with the wording as follows:

**"REMUNERATION POLICY  
FOR THE MEMBERS OF THE MANAGEMENT BOARD AND  
SUPERVISORY BOARD  
PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO "PEPEES" S.A.**

A prerequisite for the implementation of the strategy and development of Przedsiębiorstwo Przemysłu Spożywczego "Pepees" S.A., including short- and long-term growth in the Company's value and stability of the Company's operations, is to ensure that the best managers are engaged to serve as the Members of the Management Board and the Supervisory Board of the Company.

**I. GENERAL PROVISIONS**

§1

1. The remuneration policy for the Members of the Management Board and the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego "Pepees" S.A. ("**Pepees**" or "**Company**") defines the principles of remuneration for the members of the Company's collegiate bodies, i.e. the Members of the Management Board and the Supervisory Board.

2. This Remuneration Policy is aimed at:

a) setting the remuneration principles for the members of the Company's collegiate bodies in such a manner that they contribute to the business strategy, long-term interests and the achievement of the Company's business objectives and ensure its stability;

b) creating a remuneration system based on transparent rules for its determination and criteria taking into account the Company's financial performance as well as non-financial criteria related to the Company's performance, which will ensure competitive remuneration terms corresponding to the market situation;

c) ensuring that shareholders have an effective impact on the remuneration policy;

d) defining the corporate social responsibility criteria taken into account in the development and implementation of the Remuneration Policy;

e) defining the procedure for the introduction, review and of changes to the Remuneration Policy;

f) preventing the emergence of conflicts of interest.

3. The Remuneration Policy has been developed on the basis of:

a) the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "**Act**");

b) Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC regarding the encouragement of long-term shareholder engagement;

c) Best Practice for WSE Listed Companies 2021;

d) the Articles of Association of the Company (the "**Articles**").

4. The Policy was adopted by Resolution 17 of the Company's Annual General Meeting of 21 April 2020 and subsequently amended by Resolution 18 of the Company's Annual General Meeting of 6 June 2024 (the "**Amending Resolution**") and Resolution no.

17 of the Company's Annual General Meeting of 16 June 2025 ("**Amending Resolution 2**").

5. The Amending Resolution clarified: (i) the scope of authorisation of the Supervisory Board, (ii) an explanation of how the labour and remuneration conditions of the company's employees other than the Members of the Management Board and the Supervisory Board were taken into account in establishing the remuneration policy, (iii) the procedure for making changes to the remuneration policy, (iv) information on the employment of the Members of the Management Board and the Supervisory Board, (v) the mutual proportions of fixed and variable remuneration components, (vi) a description of the variable remuneration components that may be awarded to the Members of the Management Board, (vii) rules for implementing incentive programmes, (viii) rules for waiving the provisions of the Remuneration Policy. Amending Resolution 2 was clarified: (i) the description of the fixed remuneration components that may be awarded to the Members of the Supervisory Board, (ii) the description of the variable remuneration components that may be awarded to the Members of the Management Board.

The resolution referred to in Article 90g(6) of the Act does not contain any conclusions that should be included in the substance of the Policy. II. ADOPTING AND AMENDING THE REMUNERATION POLICY

## § 2

1. The Company's Management Board is responsible for the preparation, implementation and fulfilment of the Remuneration Policy and amendments thereto.

2. The Supervisory Board gives its opinion on the draft Remuneration Policy, which is then adopted by resolution of the General Meeting. Amendments to the Remuneration Policy are made in the same manner.

3. The General Meeting authorises the Supervisory Board to detail certain principles and provisions of the Remuneration Policy, within the limits specified in the Remuneration Policy, within the scope of:

a) rules for determining and awarding fixed and variable remuneration components and their amounts, as well as bonuses and other monetary and non-monetary benefits;

b) the conditions and criteria for awarding variable remuneration components, participation in incentive and bonus schemes;

- c) criteria related to the consideration of social interests, the Company's contribution to the protection of the environment and the undertaking of measures aimed at preventing and eliminating the negative social effects of the Company's operations;
- d) determination of deferral periods and the possibility for the Company to claim back variable remuneration components;
- e) determination of the periods during which the Members of the Company's Management Board become entitled to receive remuneration in the form of financial instruments, including the rules for their disposal.

### III. OBJECTIVES OF THE REMUNERATION POLICY

#### § 3

1. The level of remuneration of the Members of the Management Board and the Supervisory Board should enable the Company to attract and appropriately motivate persons of the highest competence to manage the Company in a manner contributing to the achievement of its economic and financial objectives, as well as to exercise sound supervision over the Company. The level of remuneration should be in line with respective individuals' tasks and responsibilities, as well as their competence and experience.
2. The introduction of an incentive system making bonuses dependent on the Company's financial performance is intended to maintain the highest level of commitment of the Members of the Management Board to the Company's business objectives, as well as to align the business objectives of the Company and the Members of the Management Board.
3. The Remuneration Policy factors in the principle of ensuring that remuneration is competitive with the level of remuneration offered in equivalent positions in the food sector and in companies characterised by similar business profiles.
4. When determining the remuneration of the Members of the Management Board, the Supervisory Board should take into account both the extent of the duties and responsibilities associated with the performance of the function of the Member of the Management Board and their qualifications and experience. Additionally, it should include the level of remuneration of management board members of other food and beverage operators and companies characterised by similar business profiles.
5. In establishing the remuneration policy, the labour and remuneration conditions of the Company's employees other than the Members of the Management Board and the Supervisory Board were taken into account by reviewing the structure and level of remuneration of the Company's employees and taking into account the proportion of these benefits to the remuneration of the management. The remuneration structure promotes the dependence of the variable parts of remuneration on individual and group economic and financial results and the degree to which individual employees' goals are fulfilled. In addition, it is possible to implement an incentive programme, including one that is based on the Company's financial instruments, which will introduce common economic objectives for the Company, the Members of the Management Board and executives.

6. As part of the process of preparing, implementing and periodically reviewing the Remuneration Policy, the Company implements rules to prevent and manage conflicts of interest related to the Remuneration Policy. The Remuneration Policy is established in cooperation by and between the Company's collegiate bodies, i.e. the Management Board, and the General Meeting, and it is reviewed by the Supervisory Board. In the event that a Member of the Management Board or a Member of the Supervisory Board has knowledge or suspicion of a conflict of interest in relation to the Remuneration Policy as regards them or another Member of the Management Board or the Supervisory Board, they are obliged to notify the Chairperson of the Supervisory Board (in the case of knowledge or suspicion concerning the Members of the Management Board) or the President of the Management Board (in the case of knowledge or suspicion concerning the Members of the Supervisory Board). If the Chairperson of the Supervisory Board or the President of the Management Board, whatever the case may be, is notified of a conflict of interest, they should take steps to verify whether a conflict of interest has arisen and take appropriate action to avoid the occurrence of such a conflict of interest.

7. The Supervisory Board periodically evaluates the remuneration principles for the Members of the Management Board and takes these into account in determining the amount of remuneration and the granting of additional benefits to the respective Members of the Management Board, pursuant to the Remuneration Policy.

8. The Company's Management Board periodically analyses the implementation of the Remuneration Policy and submits proposed amendments to the Supervisory Board for its opinion.

9. The Remuneration Policy and its implementation are reviewed by the Supervisory Board as presented in the Annual Report submitted to the General Meeting. The General Meeting adopts the Remuneration Policy and amendments thereto. Each year, the General Meeting gives its opinion on the Report in the form of a resolution.

#### IV. EMPLOYMENT RULES FOR THE MEMBERS OF THE COMPANY'S BODIES

##### § 4

1. The Company employs the Members of the Management Board based on management contracts executed for the duration of the Management Board Member's term in office, from the date of appointment until the expiry of the mandate or the end of the term in office of the Management Board Member, unless there is a re-election as a Management Board Member.

2. A management contract entered into with the Member of the Management Board may be terminated automatically in the event that such a Member ceases to serve on the Company's Management Board.

3. The Members of the Supervisory Board are not employed at the Company. The Members of the Supervisory Board are appointed for a joint three-year term in office; mandates of the Members of the Supervisory Board expire at the latest on the date of the Annual General Meeting approving the Company's financial statements for the last full financial year in which such a member served on the Supervisory Board. The Members of the Supervisory Board may be dismissed at any time by the General Meeting. The Members of the Supervisory Board may also

resign at any time.

## V. PRINCIPLES FOR THE REMUNERATION OF THE MEMBERS OF THE COMPANY'S BODIES

### § 5

1. Remuneration is determined and paid pursuant to this Remuneration Policy.
2. Separate remuneration rules apply to the Company's Management Board and Supervisory Board Members.
3. The remuneration of the Company's Management Board Members consists of fixed remuneration, variable remuneration (bonus) and fringe benefits.
4. The remuneration of the Supervisory Board Members consists of fixed remuneration set at a monthly rate and fringe benefits. The Members of the Supervisory Board serving on the Supervisory Board committee are entitled to additional remuneration for their participation in meetings of the Supervisory Board committee.

### § 6

1. The Management Board Members are entitled to a monthly Fixed Remuneration as defined for each Member of the Management Board in the management contract. The Supervisory Board determines, by way of a resolution, the Fixed Remuneration of the Company's Management Board Members, taking into account the qualifications, experience, workload required for the proper performance of the function of the Management Board Member, scope of duties and responsibilities of the Management Board Member as a governing body of a listed company and the necessity of ensuring the competitive level of remuneration in relation to the level offered for the position of the Management Board Member in companies with a similar profile of operations.
2. The General Meeting adopts the resolution to determine the remuneration of the Supervisory Board Members. The General Meeting of Shareholders determines varied amounts of remuneration of the Supervisory Board Members depending on the function performed, taking into account the degree of involvement of the Supervisory Board Members in duties performed and the principles of responsibility of the Supervisory Board Member of a listed company.

### § 7

1. The variable part of such remuneration of the Management Board Members, in the form of an annual bonus ("**Periodic Bonus**"), depends on the level of achievement of the key objectives on the terms established by the Supervisory Board, taking into account the financial results achieved and the degree of achieving the objectives determined by the Supervisory Board.
2. Objectives are determined by the Supervisory Board based on the current operational and strategic goals of the Company for a given period along with the measures of their implementation, including the level of exceeding the projected profit. The criteria related to the consideration of social interests,

the Company's contribution to the protection of the environment and the undertaking of measures aimed at preventing and eliminating the negative social effects of the Company's activities may be taken into account when determining the variable components of the remuneration of the Management Board Members.

3. The Supervisory Board evaluates the achievement of the objectives after the end of a given bonus period.
4. The date of payment of the bonus should be linked to the General Meeting's approval of the annual accounts for the financial year constituting the bonus period.
5. No deferral periods for bonus payments are predicted. It is also not predicted that the Company will be capable of claiming back any bonuses paid, subject to generally applicable legal provisions.

#### § 8

The maximum total amount of remuneration components constituting the Periodic Bonus for the Company's Management Board Member may depend, for instance, on the level of generated profit and constitute a percentage share in the net profit generated above the planned level, taking into account the functions performed.

#### § 9

1. The maximum total amount of variable remuneration components and other fringe benefits that may be granted to the Company's Management Board and Supervisory Board Members may not exceed 100% of the annual Fixed Remuneration of a Member of the Company's Management Board or Supervisory Board.
2. The ratio of the remuneration components referred to in paragraph 1 is calculated by comparing the maximum sum of all variable remuneration components and other fringe benefits that may be awarded for the year in question and the sum of all fixed remuneration components paid in the year in question.

#### § 10

1. The Management Board Members may be entitled to additional benefits in the form of financial instruments granted by the Company as part of an incentive scheme (the "**Incentive Scheme**").
2. Such an Incentive Scheme should grant the right (option) to receive shares of the Company in order to create in the Company and its subsidiaries such incentive mechanisms for activities as may ensure both a long-term increase in the value of the Company and its shares, a stable increase in the Company's results and dividends for the shareholders and its subsidiaries, as well as the implementation of the Pepees Group Strategy.

3. The Incentive Scheme should be structured in such a manner that, for instance, makes the level of remuneration of the Members of the Company's Management Board dependent on the actual long-term situation of the Company in terms of financial and non-financial results and long-term growth in value for the shareholders and sustainable development, as well as the stability of the Company's operations.

4. The Incentive Scheme may be set up for a limited period for a specific group of individuals. The Incentive Scheme may be implemented by issuing financial instruments granting the right to receive shares in the Company or through the purchase of treasury shares subsequently offered to participants in the scheme.

5. Exercising the right to shares should be conditional on remaining in the employment at the Company or its subsidiary, compliance with the non-competition or other loyalty terms and conditions and the achievement of the individual and financial objectives determined by the Supervisory Board.

6. The implementation of the Incentive Scheme should be conditional on the eligible persons meeting, within a period of at least three (3) years, pre-determined, realistic and appropriate financial and non-financial and sustainable development targets for the Company, and the price determined by the eligible persons for the purchase of shares or the settlement of options may not deviate from the value of the shares at the time the Incentive Scheme was adopted.

7. The Supervisory Board Members may not participate in such Incentive Schemes.

## § 11

1. A resolution of the Supervisory Board may provide for the introduction into the management contract of a remuneration for the time of the non-performance of the duties of a Member of the Management Board and remuneration for the non-use of this benefit (the "holiday pay"), remuneration for not undertaking competitive operations after the termination of the function of a Member of the Management Board or reimbursement of expenses related to the performance of the function.

## § 12

1. The Management Board and Supervisory Board Members may be entitled to Additional Benefits in the following form:

1.1. company car, including the driver, for business or private use;

1.2. personal computer and a business telephone;

1.3. medical care package, including for immediate family members;

1.4. business accommodation granted when the permanent place of work is at a significant distance from the place of permanent residence;

- 1.5. participation in training funded by the Company;
  - 1.6. civil liability insurance for the company authorities;
  - 1.7. other benefits in accordance with the Company's regulations granting them to the general workforce.
2. The Members of the Management Board and Supervisory Board may be covered by the Employee Pension Plan on the same terms as other employees of the Company and in accordance with the rules specified in the Polish Act of 20 April 2004 on Employee Pension Plans (i.e. Journal of Laws 2024, item 556).

## VI. TEMPORARY WAIVER OF THE REMUNERATION POLICY

### § 13

1. Upon a proposal of the Management Board, the Supervisory Board may decide to temporarily waive the application of this Remuneration Policy. The request of the Management Board should be duly substantiated; in particular, it should state the reasons for the waiver and its purpose, as well as the waiver period.
2. The Remuneration Policy may only be waived if necessary to pursue the long-term interests and financial stability of the Company or to guarantee its profitability.
3. In particular, the following are considered to be reasons justifying a temporary waiver of the Remuneration Policy:
  - 3.1. significant decrease in the Company's EBIDTA over a period of more than one (1) year;
  - 3.2. significant decrease in the average market price of the Company's shares traded on the regulated market over a period of at least one (1) quarter;
  - 3.3. changes in the market or regulatory environment that could have a material adverse effect on the Company's economic or financial situation or prospects.
4. The waiver of the Remuneration Policy may be related to the determination of both fixed and variable remuneration components.
5. The waiver may not be longer than one (1) year.

## VII. REMUNERATION REPORTS

### § 14

1. The Supervisory Board prepares an annual Report containing all the elements required by Article 90g of the Act, which is presented to the General Meeting.

2. The General Meeting expresses its opinion on the Report by way of a resolution. The resolution is advisory only.

3. The Supervisory Board's report provides a comprehensive overview of the remuneration, including all benefits, in whatever form, received or payable in accordance with this Remuneration Policy to the respective Members of the Management Board and Supervisory Board during the last financial year.

4. In preparing the Report for a specific financial year, the Supervisory Board takes into account the opinion of the General Meeting contained in the resolution referred to in paragraph 2 for the previous financial year and indicates how its substance has been included in the prepared Report.

5. The Report is subject to assessment by the chartered auditor as regards the information referred to in Article 90g of the Act.

## VIII. FINAL PROVISIONS

### § 15

1. This Remuneration Policy and the resolution of the General Meeting to adopt it, together with the date of the resolution and the results of the vote, are published immediately on the Company's Website.

2. The Company promptly publishes the Report on the Website and makes it available free of charge for the period indicated in Article 90g(9) of the Act.

3. Matters not governed under the Remuneration Policy are governed pursuant to the Company's separate internal regulations, in particular the Articles of Association and the internal rules of procedure of the Company's General Meeting, Supervisory Board and Management Board, as well as agreements with the Members of the Management Board.

### § 16

The Remuneration Policy enters into force on the date of its adoption by way of a resolution adopted by the general meeting and should be taken into account while determining the principles and amounts of remuneration of the Members of the Company's Bodies from the date of its adoption.

### § 2

The resolution comes into force upon its adoption.

*Substantiation of draft resolution No. 17:*

*Pursuant to the Polish Act of 29 July 2005 Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (the "Act"), a significant change in the remuneration policy requires its adoption by way of a resolution adopted by the general meeting.*

*On the other hand, updating the provisions of the Remuneration Policy is dictated by the necessity of clarifying some of its provisions as regards: (i) the description of the fixed remuneration components that may be awarded to the Members of the Supervisory Board and (ii) the description of the variable remuneration components that may be awarded to the Members of the Management Board.*

*The implementation of the proposed changes will ensure that the Policy contributes even more fully to the Company's business strategy, its long-term interests and stability.*

*The submitted draft Remuneration Policy complies with the requirements specified in Article 90d of the Act and covers the issues required under the Act.*

*The draft amendments to the Remuneration Policy were presented by the Management Board and positively reviewed by the Supervisory Board, as specified in the Remuneration Policy.*

### **RESOLUTION No. 18**

of the Annual General Meeting

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered office in Łomża, dated 16 June 2025

on: remuneration of the Supervisory Board Members performing functions in the Supervisory Board committees

Acting pursuant to Article 392 of the Polish Code of Commercial Partnerships and Companies, Article 21 of the Articles of Association and notwithstanding the provisions of Resolution No. 30 of the Annual General Meeting of the Company of 14 April 2022 on the remuneration of the Supervisory Board, it is resolved what follows:

#### **§ 1**

1. Remuneration is specified for the Members of the Company's Supervisory Board who serve on the committees of the Supervisory Board in the amount of PLN 300 (say: three hundred Polish zloty) for participation in each committee meeting.
2. The remuneration of the members of the Supervisory Board referred to in section 1 above is gross remuneration.
3. The remuneration is payable in arrears, by the 10th day of the month following the month for which the remuneration is due.

#### **§ 2**

The resolution comes into force upon its adoption.

*Substantiation of draft resolution No. 18:*

*The membership of the Supervisory Board committees requires additional work, and therefore the Members of the Supervisory Board committees should receive additional remuneration for attending such committee meetings. The above is also in line with Rule 6.4 of the Code of Best Practice for WSE Listed Companies 2021.*

**RESOLUTION No. 19**  
of the Annual General Meeting  
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., with its registered  
office in Łomża, dated 16 June 2025  
on: authorising the Company's Management Board to conduct the process of merging the  
Company with its subsidiaries, i.e. Zakłady Przemysłu Ziemniaczanego "Lublin" sp. z o.o.  
and  
Przedsiębiorstwo Przemysłu Ziemniaczanego Bronisław S.A.

It is resolved as follows:

**§ 1**

1. The Management Board of the Company is authorised to conduct the process of merging the Company with its subsidiaries, i.e. Zakłady Przemysłu Ziemniaczanego "Lublin" sp. z o.o. and Przedsiębiorstwo Przemysłu Ziemniaczanego Bronisław S.A. (the "**Meger**").
2. Unless otherwise provided by law, the Management Board is entitled to decide on all matters related to the Merger and to structure it accordingly, in particular the Management Board is entitled to take all factual and legal actions useful for and aimed at the Merger.

**§ 2**

The resolution comes into force upon its adoption.

*Substantiation of draft resolution No. 19:*

*The Company directly holds 82.38% of shares in Zakłady Przemysłu Ziemniaczanego "Lublin" sp. z o.o. and 84.125% of shares in Przedsiębiorstwo Przemysłu Ziemniaczanego Bronisław S.A. (the "**Subsidiaries**").*

*In the Management Board's opinion, the simplification of the PEPEES Group's structure by merging the Company with its Subsidiaries is fully justified by the nature of the PEPEES Group's business and its long-term strategic plans. There are also currently no operational, financial, organisational or legal reasons for maintaining the current structure. In particular, no significant regulatory or contractual risks were identified. At present, there is also no need to divide the business lines operated by the Subsidiaries into separate entities, especially as the Subsidiaries' activities are manufacturing activities, coinciding with the Company's business profile.*

*The Management Board expects that, in the long term, the incorporation of the Subsidiaries will contribute, for instance, to increased synergies, operational efficiency and cost effectiveness of the PEPEES Capital Group by offsetting the additional administrative and organisational outlays involved in maintaining separate operations of the Subsidiaries.*

*In view of the foregoing considerations, the Management Board recommends that the General Meeting authorise the merger with the Subsidiaries.*