

GENERAL MEETING RULES AND REGULATIONS

of Joint Stock Company
named:

Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A.

seated in Łomża

§ 1

General Meeting of Shareholders [hereinafter referred to as General Meeting or Meeting] of the Company Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. in Łomża ("Company") operates in the basis of:

- Code of Commercial Companies
- the Company's Statutes
- the present Regulations.

§ 2

The General Meeting is the highest organizational unit of the Company.

§ 3

1. Shareholders entitled to participate in the General Meeting are named in a list of shareholders prepared by the Management Board that includes the following data: first name and family name of an entitled shareholder of their company, the shareholder's address or their company's seat, the number and type of shares held by the shareholder and a respective number of votes.
2. The Management Board prepares a list of shareholders mentioned in section 1 above according to rules and regulations resulting from applicable laws, especially in accordance to article 406 paragraph 2 and 3 of the Code of Commercial Companies.
3. Shareholders mentioned in section 1 may participate in the General Meeting in person or be represented by their proxies.

§ 4

1. The following person may attend the General Meeting:
 - each member of the Management Board,
 - each member of the Supervisory Board,

- a notary and their assisting personnel,
 - members of organisational and technical team authorised by the Management Board;
 - auditor;
 - other persons appointed by the body that calls the General Meeting;
2. Persons other than those defined in section 1 above may attend the Meeting only if given permission from the Head of the Meeting who has the right to remove any of these persons from the conference room in which the General Meeting is held at any time without revealing their justification for such decision.

§ 5

1. The General Meeting is opened by the President of the Supervisory Board or a person they appoint or the Deputy President of the Supervisory Board, or, if they are absent, by the President of the Management Board or another person appointed by the Management Board. The person opening the General Meeting orders a call for nominations and candidates for the position of the General Meeting's President and, when all candidatures are announced, orders voting for the President.
2. All candidatures are voted for simultaneously.
The candidate who receives the largest number of votes is elected the President of the General Meeting.

§ 6

1. The President of the Meeting appoints a reporting clerk or clerks, who prepare a report on the course of the General Meeting.
2. The President of the Meeting may appoint from all vote-eligible persons a Meeting Secretary, who helps the President with technical and organizational matters during the Meeting.

§ 7

1. The President of the Meeting appoints a three-person ballot counting committee whose members are elected by the General Meeting. Every shareholder may nominate a candidate for the Committee.
2. All candidatures are voted on simultaneously. The candidates who receive the largest numbers of votes are elected Ballot Counting Committee members.

§ 8

1. The President of the Meeting presents the discussion schedule of the meeting as announced by the Management Board in their notice of a General Meeting call.
2. The President of the Meeting orders objections and notions concerning the discussion schedule of the Meeting to be put forward and then puts them to a vote in the order of submission.
3. The President of the Meeting is not entitled to remove issues from the discussion schedule not change the schedule on their sole discretion. This regulation does not apply if voting on another resolution included in the discussion schedule is not necessary for obvious reasons.

§ 9

1. The President of the Meeting may order a recess for technical or organizational purposes at any point of the General Meeting.
2. A single recess ordered by the President of the Meeting cannot exceed 2 hours.
3. Irrespectively of the Meeting President's rights that result from section 2 above, the General Meeting may order a recess by 2/3 majority vote. Total recess time cannot exceed thirty days.

§ 10

1. In relation to issues on the discussion schedule that require a resolution, the President of the Meeting presents a bill as it has been proposed by the Management Board and if there are no such bills, the President drafts and presents bills on their own.
2. The President of the Meeting orders objections and motions to be put forward in relation to the content of the bill.
3. After the bill is read, the President of the Meeting opens discussion on the bill and determines time-frames for such discussion in advance and closes the discussion when the time runs out. If necessary, the President of the Meeting is entitled to extend the discussion time on their sole discretion.
4. After the discussion is closed, the President of the Meeting puts the bill to a vote. After the votes are counted by the Ballot Counting Committee, the President announces the results of the vote. Announcing the result of the vote concludes activities concerning a given item on the discussion schedule.

§ 11

A speech of a shareholder who speaks at the General Meeting in relation to a specific issue cannot be longer than 5 minutes, unless the President of the Meeting extends the shareholder's speaking time or gives them the floor again. If the speech exceeds the time limit granted, the President may take back the floor.

§ 12

The President of the Meeting numbers each successive voting.

§ 13

1. A resolutions is passed at the General Meeting through voting.
2. Voting on each resolution is open. Secret voting is ordered in the case of elections or dismissal motion concerning the members of the Company's bodies or liquidators, prosecution and in personal matters. Moreover, secret voting must be ordered if at least one person present pr represented at the General Meeting calls for it.

§ 14

1. Voting is executed by means of magnetic carts and ballot are counted with the use of digital devices.
2. Voting by means of magnetic carts and counting ballots with the use of digital devices is executed according to technical requirements for voting and ballot counting devices.
3. In the case of lack of digital devices or technical failures, voting may be executed by means of identical paper ballots stamped with the Company's seal and stating the following data:
 - number of voting,
 - ballots for open voting – designation of the shareholders first name and family name (company and seat), the number and type of shares held and the respective number of votes,
 - ballots for secret voting – designation of the number and type of shares held and the respective number of votes.
4. Ballots are distributed amongst the shareholders immediately after the attendance list is signed by the President of the Meeting.
5. Shareholders fill the ballots in with the word “yes” if they vote for the resolution, “no” if they vote against the resolution, or “abstain” if they abstain from voting and throw these ballots into an urn or hand in to the Ballot Counting Committee in any other way determined by the Ballot Counting Committee.
6. After the voting, the Ballot Counting Committee counts the votes, calculates the results and hands them in to the President of the Meeting.

§ 15

1. Before election for members of the Company's bodies, each nominated candidate must hand in their consent for running in the election or written a candidate's consent for running in the election must be handed in to the President of the Meeting.
2. If the election concerns members of the Company's body who, according to applicable legal regulations or the Company's statutory regulations, have to refrain from competitive activities against the Company, candidates that are present in the General Meeting in person, hand in, in the presence of the President of the Meeting, declarations on applicable forms that they are not involved in competitive activities against the Company. If the candidate is not present at the General Meeting in person, the person nominating the candidate must hand such declaration in to the President of the Meeting.
3. If called by shareholders who represent no less than one fifth of the share capital, elections for the supervision board should take place at the nearest general meeting through voting in separate groups, even if the statutes define another procedure for electing the supervision board.
4. If the supervision board includes a person who was appointed by a body defined in another regulation, only the remaining members of the supervision board are elected.
5. Persons, who represent in the general meeting a portion of shares which results from the division of the total number of shares by the number of board members, may form a separate group in order to elect one board member, but do not participate in voting for other members.
6. If mandates in the supervision board are not assigned to a suitable group of shareholders formed in accordance to section 5, they are assigned through voting participated by all shareholders who have not voted in supervision board elections in separate groups.
7. If at the general meeting as described in section 3, no group eligible to elect a management board member is formed, elections are not executed.

8. Upon election of at least one management board member according to sections 3-7, mandates of all existing members of the management board expire early, excluding persons mentioned in section 4.

9. In the case of elections described in section 3 and section 6, each share equals one vote only with no privileges nor limitations, taking article 353 paragraph 3 of the Code of Commercial Companies into consideration.

§ 16

1. Resolutions of the General Meeting should be noted down by the notary or shall be null and void otherwise. Such report should be executed according to the requirements of the Code of Commercial Companies.
2. Irrespectively of the report mentioned in section 1, reporting clerks appointed by the President of the Meeting prepare a report that reflects the course of the General Meeting.

§ 17

The present Regulation becomes effective as of the date on which it was passed by the General Meeting.