

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

dated 25 April 2017

RESOLUTION NO. 1

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on election of the Chairperson of the General Meeting

It shall be resolved as follows:

§ 1

It shall be resolved to elect as the Chairperson of the General Meeting Ms/Mr.....

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 2

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on election of the three Members of the Returning Committee

It shall be resolved as follows:

§ 1

It shall be resolved to elect the Returning Committee of the following composition:

- 1.....
- 2.....
- 3.....

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 3

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on consideration and approval of the Company's financial statements for the period from 01/01/2016 to 31/12/2016

Pursuant to Article 393 item 1 and Article 395 § 2 item 1 of the Polish Code of Commercial Companies and Partnerships in conjunction with Article 53 Section 1 of the Accounting Act of 29.09.1994 (Dz.U. of 2013, item 330, as amended), it shall be resolved as follows:

§ 1

It shall be resolved to approve the financial statements of „PEPEES” S.A. for 2016, including:

1. the statement of financial position prepared as at 31/12/2016, recognising assets and liabilities in the amount of PLN **210,962** thou. (in words: two hundred ten million nine hundred and sixty-two thousand zloty),
2. the statement of comprehensive income for the period from 01.01.2016 to 31.12.2016, recognising net profit in the amount of PLN **15,918** thou. (in words: fifteen million nine hundred and eighteen thousand zloty) and the total positive income in the amount of PLN **16,031** thou. (in words: sixteen million thirty-one thousand),
3. the statement of changes in equity, recognising an increase in the equity by the amount of PLN **16,031** thou. (in words: sixteen million thirty-one thousand),
4. the cash flow statement, recognising an increase in net cash in the financial year 2016 by the amount of PLN **6,089** thou. (in words: six million eighty-nine thousand zloty),
5. additional information on the adopted accounting principles and notes to the financial statements

The above documents were prepared correctly, in compliance with applicable legal provisions in force.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 4

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on consideration and approval of the report of the Supervisory Board on its activity as the Company's authority for the financial year 2016

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

It shall be resolved to approve the report of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered activity in Łomża on its activity as the Company's authority for the financial year 2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 5

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on consideration and approval of the consolidated financial statements of the PEPEES Group for the period from 01/01/2016 to 31/12/2016

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

It shall be resolved to approve the consolidated financial statements of PEPEES Group for 2016, including:

1. the consolidated statement of financial position prepared as at 31/12/2016, recognising assets and liabilities in the amount of PLN **272,166** thou. (in words: two hundred and seventy-two million one hundred and sixty-six thousand zloty),
2. the consolidated statement of comprehensive income for the period from 01/01/2016 to 31/12/2016, recognising net profit in the amount of PLN **17,898** thou. (in words: seventeen million eight hundred and ninety-eight thousand zloty), including net profit due to shareholders of the parent entity in the amount of PLN **17,600** thou. (in words: seventeen million six hundred thousand zloty) and total comprehensive income in the amount of PLN **17,713** thou. (in words: seventeen million seven hundred and thirteen thousand zloty).
3. the consolidated statement of changes in equity indicating an increase in the equity for the period from 01/01/2016 to 31/12/2016 by the amount of PLN **19,265** thou. (in words: nineteen million two hundred and sixty-five thousand zloty),
4. consolidated cash flow statement for the period from 1 January 2016 to 31 December 2016, recognising an increase in net cash by the amount of PLN **6,908** thou. (in words: six million nine hundred and eight thousand zloty),
5. additional information on the adopted accounting principles and notes to the consolidated financial statements

The above documents were prepared correctly, in compliance with applicable legal provisions in force.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 6

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on consideration and approval of the Directors' Report of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. on the activity of the PEPEES Group for the financial year 2016 (including disclosures required for the Directors' Report on the activity in the afore-mentioned period)

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

It shall be resolved to approve the Directors' Report of „PEPEES" S.A. on the activity of the PEPEES Group for the financial year 2016 (including disclosures required for the Directors' Report on the activity in the afore-mentioned period)

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 7

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES" Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on consideration and approval of the report of the Supervisory Board on evaluation of the standalone financial statements of the Company and the consolidated financial statements of the PEPEES Group for the year 2016 and the Directors' Report on the activity of the PEPEES Group and Przedsiębiorstwo Przemysłu Spożywczego „PEPEES" S.A. for the year 2016

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

It shall be resolved to approve the report of the Supervisory Board on evaluation of the standalone financial statements of the Company and the consolidated financial statements of the PEPEES Group for the year 2016 and the Directors' Report on the activity of the PEPEES Group and „PEPEES" S.A. for the year 2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 8

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES" Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on the use of the net profit of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES" S.A. for the financial year 2016

Pursuant to Article 20.2 item 5 of the Company's Articles of Association and Article 395 § 2 item 2) of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

It shall be resolved to transfer the profit for the financial year 2016 in the amount of PLN **15,918,407.00** (in words: fifteen million nine hundred and eighteen thousand four hundred and seven zloty) to reserve capital - investment fund.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 9

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on giving discharge to the President of the Company's Management Board for the fulfilment of duties for the financial year 2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Wojciech Faszczewski** for the fulfilment of duties as the President of the Management Board for the financial year 2016, in the period from 01/01/2016 to 31/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 10

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Member of the Company's Management Board for the fulfilment of duties for the financial year 2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Krzysztof Homenda** for the fulfilment of duties as the Member of the Management Board for the financial year 2016, in the period from 01/01/2016 to 01/06/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 11

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Member of the Company's Management Board for the fulfilment of duties for the financial year 2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Tomasz Rogala** for the fulfilment of duties as the Member of the Management Board for the financial year 2016, in the period from 01/12/2016 to 31/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 12

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Chairman of the Company's Supervisory Board for the fulfilment of duties for the financial year 2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Maciej Kaliński** for the fulfilment of duties as the Chairman of the Supervisory Board for the financial year 2016, in the period from 01/01/2016 to 31/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 13

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Member of the Company's Supervisory Board for the fulfilment of duties for the financial year

2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Krzysztof Stankowski** for the fulfilment of duties as the Member of the Supervisory Board for the financial year 2016, in the period from 01/01/2016 to 31/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 14

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Member of the Company's Supervisory Board for the fulfilment of duties for the financial year 2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Piotr Marian Taracha** for the fulfilment of duties as the Member of the Supervisory Board for the financial year 2016, in the period from 01/01/2016 to 31/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

Resolution No. 15

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Member of the Company's Supervisory Board for the fulfilment of duties for the financial year 2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Piotr Luniewski** for the fulfilment of duties as the Member of the Supervisory Board for the financial year 2016, in the period from 01/01/2016 to 29/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

Resolution No. 16

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Member of the Company's Supervisory Board for the fulfilment of duties for the financial year 2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Mr **Robert Malinowski** for the fulfilment of duties as the Member of the Supervisory Board for the financial year 2016, in the period from 01/01/2016 to 31/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

Resolution No. 17

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on giving discharge to the Member of the Company's Supervisory Board for the fulfilment of duties for the financial year

2016

Pursuant to Article 395 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

Discharge shall be given to Ms **Agata Czerniakowska** for the fulfilment of duties as the Member of the Supervisory Board for the financial year 2016, in the period from 19/05/2016 to 31/12/2016.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 18

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on amendment to Article 7.1 of the Company's Articles of Association by means of extending the Company's objects and adapting them to the requirements of the Ordinance of the Council of Ministers on the Polish Classification of Economic Activity of 24 December 2007 and adding Article 7.3 to the Company's Articles of Association

Pursuant to Article 430 § 1 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

The hitherto Article 7.1. of the Company's Articles of Association of the following wording:
"7.1. The company's objects shall include, according to the Polish Classification of Economic Activity:

15.31.Z	Processing of potatoes
15.33.B	Processing and preserving of fruit and vegetables n.e.c.
15.32.Z	Manufacture of fruit and vegetable juice
15.62.Z	Manufacture of starches and starch products
15.71.Z	Manufacture of prepared feeds for farm animals
15.92.Z	Production of ethyl alcohol
15.96.Z	Manufacture of beer
15.97.Z	Manufacture of malt
15.98.Z	Production of mineral waters and soft drinks
28.51.Z	Treatment and coating of metals
28.72.Z	Manufacture of light metal packaging
29.24.A	Manufacture of other general purpose machinery n.e.c.
40.30.A	Heat (steam and hot water) production
40.30.B	Distribution of heat (steam and hot water)
41.1.A	Water collection and treatment, except service activities
41.1.B	Services related to distribution of water
51.31.Z	Wholesale of fruit and vegetables
51.34.A	Wholesale of alcoholic beverages
51.34.B	Wholesale of non-alcoholic beverages
51.38.B	Wholesale of other food
52.21.Z	Retail sale of fruit and vegetables
52.25.Z	Retail sale of alcoholic and other beverages

60.24.A	Road transport of goods with specialised vehicles
60.24.B	Road transport of goods with non-specialised vehicles
60.24.C	Renting of lorries with a driver
63.12.C	Warehousing and storage of goods in other storages
70.20.Z	Letting of own property
71.10.Z	Hire of passenger cars
71.21.Z	Renting of other land transport equipment
71.34.Z	Renting of other machinery and equipment
73.10.E	Research and development works in the field of forestry, agriculture and veterinary science
74.14.A	Business and management counselling
74.15.Z	Activities connected with holding management
74.60.Z	Security and investigation activities
74.70.Z	Industrial cleaning
90.1.C	Sanitation and similar activities
90.1.D	Discharge of waste water
93.05.Z	Other service-provision activity, n.e.c"

shall be extended and adapted to the requirements of the Ordinance of the Council of Ministers on the Polish Classification of Economic Activity of 24 December 2007 and have the following wording:
"7.1. The Company's objects shall include, according to the Polish Classification of Economic Activity:

10.31.Z	Processing and preserving of potatoes
10.32.Z	Manufacture of fruit and vegetable juice
10.39.Z	Other processing and preserving of fruit and vegetables
10.62.Z	Manufacture of starches and starch products
10.91.Z	Manufacture of prepared feeds for farm animals
11.01.Z	Distilling, rectifying and blending of spirits
11.05.Z	Manufacture of beer
11.06.Z	Manufacture of malt
11.07.Z	Manufacture of soft drinks; production of mineral waters and other bottled waters
25.61.Z	Treatment and coating of metals
25.92.Z	Manufacture of light metal packaging
28.29.Z	Manufacture of other general-purpose machinery n.e.c.
35.11.Z	Production of electricity
35.12.Z	Transmission of electricity
35.13.Z	Distribution of electricity
35.14.Z	Trade of electricity
35.30.Z	Steam and air conditioning supply
36.00.Z	Water collection, treatment and supply
37.00.Z	Sewage collection and treatment
38.11.Z	Collection of non-hazardous waste
38.21.Z	Treatment and disposal of non-hazardous waste
39.00.Z	Remediation activities and other waste management services
46.31.Z	Wholesale of fruit and vegetables
46.34.A	Wholesale of alcoholic beverages
46.34.B	Wholesale of non-alcoholic beverages
47.21.Z	Retail sale of fruit and vegetables in specialised stores
47.25.Z	Retail sale of beverages in specialised stores
49.41.Z	Freight transport by road
52.10.A	Warehousing and storage of gas fuels

52.10.B	Warehousing and storage of other goods
64.20.Z	Activities of holding companies
68.20.Z	Renting and operating of own or leased real estate
70.10.Z	Activities of head offices and holdings, except financial holdings
70.21.Z	Public relations and communication activities
70.22.Z	Business and other management consultancy activities
72.19.Z	Other research and experimental development on natural sciences and engineering
74.90.Z	Other professional, scientific and technical activities n.e.c.
77.11.Z	Renting and leasing of cars and light motor vehicles
77.12.Z	Renting and leasing of other vehicles, except motorcycles
77.39.Z	Renting and leasing of other machinery, equipment and tangible goods n.e.c.
80.20.Z	Security systems service activities
81.21.Z	General cleaning of buildings
81.22.Z	Other building and industrial cleaning activities
81.29.Z	Other cleaning activities
85.60.Z	Educational support activities
96.9.Z	Other service activities, n.e.c.”

§ 2

Article 7.3 shall be added to the Company's Articles of Association of the following wording:

"7.3. If undertaking by the Company of defined activity requires under separate provisions a licence or permission or fulfilment of any other requirements, the Company shall obtain the said licence or permission prior to undertaking the said activity or it shall fulfil any other statutory requirements, necessary for conducting any particular activity."

§ 3

This resolution shall take effect from the time of its adoption. Amendment to the Articles of Association in the scope indicated in §1 and § 2 hereof shall take effect from the date of registering the amendment to the Articles of Association by the court.

RESOLUTION NO. 19

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on integration of shares and amendment to the Company's Articles of Association

Under Article 430 of the Polish Code of Commercial Companies and Partnerships the Company's Ordinary General Meeting shall resolve as follows:

§ 1

1. The nominal value of each share of the Company of all series shall be increased from the amount of PLN 0.06 (six grosze) to the amount of PLN 0.30 (thirty grosze).
2. The integration of shares shall be effected with proportional reduction in the total number of the Company's shares from 95,000,000 (ninety-five million) to 19,000,000 (nineteen million), i.e. by combination of each five shares of the Company of the hitherto nominal value of six grosze into one share of the Company of the new nominal value of thirty grosze (the exchange ratio).

3. The integration of shares shall be effected with unaltered value of the share capital, in the amount of PLN 5,700,000 (five million seven hundred thousand zloty).

§ 3

1. In the event that in the course of the integration of shares there arise the so-called residual shares, i.e. the number of shares of the hitherto nominal value of PLN 0.06 (six grosze) held by a shareholder that, in compliance with the adopted exchange ratio (5:1) does not correspond to one share of the new nominal value of PLN 0.30 (thirty grosze), the integration of shares shall be effected so that in exchange for the shares constituting residual shares shareholders being holders of such shares shall receive one share of the new nominal value in exchange for a residual share.
2. Shortages shall be supplemented at the cost of rights in shares of the shareholder who waives its rights in shares of the Company free of charge for the benefit of shareholders with shortages, in the scope necessary for allowing holders of such shortages to receive one new share of the Company of the new nominal value of PLN 0.30 (thirty grosze), provided that the Company's General Meeting adopts a resolution on integration of shares at the ratio of five to one (5:1) and a relevant amendment to the Company's Articles of Association and that the amendment is entered by the registry court to the register of entrepreneurs of the National Court Register and provided that the Company's Management Board sets the Reference Date in its performance and with the effect as at the date of the operation of integration of the Company's shares in the depository of securities maintained by Krajowy Depozyt Papierów Wartościowych S.A. ("KDPW"). In connection with the above, as a result of the integration each shortage existing as at the Reference Date, i.e. shares of the nominal value of PLN 0.06 each,

in the number from 1 (one) to 4 (four), shall entitle to receive, in exchange for shares constituting the shortage, one share of the nominal value of PLN 0.30 (thirty grosze), while the rights of the shareholder set out in the first sentence shall be reduced by the number of shares necessary for supplementing each such shortage to one share of the nominal value of PLN 0.30 (thirty grosze). If it turns out that it is not possible to liquidate all shortages in the manner defined above, the process of integration of the Company's shortages may not be effective,

§ 4

The Company's Management Board shall be authorised to carry out all and any factual and legal activities, including activities not listed in this Resolution, necessary for carrying out the integration of the Company's shares, in particular to:

1. cause to enter the amendment to the Company's Articles of Association covered by this Resolution to the register of entrepreneurs of the National Court Register,
2. set the date (the "Reference Date") as at the condition defining the number of the Company's shares of the hitherto nominal value, held on particular securities accounts, for the purpose of calculation of the number of the Company's shares of the new nominal value that should be issued in connection with the integration of shares to particular holders of such securities accounts. The Reference Date should be set taking into account the principle of optimal integration of shares for the Company and its shareholders,

3. carry out all and any activities connected with the registration of the modified nominal value of the Company's shares and their number in KDPW, which shall be registered as entries on individual securities accounts of each of the Company's shareholders, which shall be effected through KDPW,
4. submit an application with the Warsaw Stock Exchange for submission of quotations of the Company's shares for the purpose of integration of shares, save that the period of suspension of quotations shall be agreed in advance also with KDPW,
5. request the Company's shareholders by means of placing an announcement in compliance with applicable legal provisions in force to adjust the number of the Company's shares held on their securities accounts so that the number of the Company's shares held on the Reference Date constitutes one time or multiple of five (5).
6. conclude an agreement with a shareholder regarding supplementation of shortages, as set out in § 3 Section 2 above.

§ 5

1. In connection with the integration of shares the Company's Articles of Association shall be amended by giving a new wording to Article 8 as follows:

"Article 8

8.1 The Company's share capital shall reach PLN 5,700,000 (in words: five million seven hundred thousand) and be divided into not more than 19,000,000 (in words: nineteen million) shares, including 16,600,000 common bearer A shares and 2,400,000 common bearer B shares, each of the nominal value of PLN 0.30 (in words: thirty grosze).

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

2. The Company's Articles of Association shall be amended by deleting Article 8a of the following wording:

"Article 8a

The Company's share capital was conditionally increased by the amount not greater than PLN 1,500,000.00 (in words: one million five hundred thousand zloty) by issue of not more than 25,000,000 (in words: twenty-five million) common bearer B shares of the nominal value of PLN 0.06 (six grosze) each and the total value of PLN 1,500,000.00 (in words: one million five hundred thousand), for the purpose of granting rights to acquire B shares by holders of A subscription warrants, issued on the basis of Resolution No. 24 of the Company's Ordinary General Meeting dated 24 May 2011."

§ 6

The Resolution shall become effective from the date of its adoption and the amendment to the Articles of Association described in § 5 shall become effective from the date of its registration by the court.

RESOLUTION NO. 20

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on amendment to the Company's Articles of Association

..

Under Article 430 of the Polish Code of Commercial Companies and Partnerships the Company's Ordinary General Meeting shall resolve as follows:

§ 1

The Company's Articles of Association shall be amended by giving a new wording to Article 8 as follows:

"Article 8

8.1 The Company's share capital shall reach PLN 5,700,000 (in words: five million seven hundred thousand) and be divided into not more than 95,000,000 (in words: ninety-five million) shares, including 83,000,000 common bearer A shares and 12,000,000 common bearer B shares, each of the nominal value of PLN 0.06 (in words: six grosze).

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

§ 2

The Company's Articles of Association shall be amended by deleting Article 8a of the following

wording:

"Article 8a

The Company's share capital was conditionally increased by the amount not greater than PLN 1,500,000.00 (in words: one million five hundred thousand zloty) by issue of not more than 25,000,000 (in words: twenty-five million) common bearer B shares of the nominal value of PLN 0.06 (six grosze) each and the total value of PLN 1,500,000.00 (in words: one million five hundred thousand), for the purpose of granting rights to acquire B shares by holders of A subscription warrants, issued on the basis of Resolution No. 24 of the Company's Ordinary General Meeting dated 24 May 2011."

RESOLUTION NO. 21

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” Spółka Akcyjna with its registered office in Łomża dated 25 April 2017 on authorisation of the Company's Supervisory Board to adopt the uniform text of the Company's Articles of Association

§ 1

The General Meeting shall authorise the Company's Supervisory Board to determine the uniform text of the Company's Articles of Association amended under resolutions No. [18 and 19/20] of the Ordinary General Meeting dated 25 April 2017.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 22

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on authorisation of the Management Board to acquire the Company's own shares

Under Article 362 § 1 items 5 and 8 in conjunction with Article 362 § 2 of the Polish Code of Commercial Companies and Partnerships the Company's Ordinary General Meeting shall resolve as follows:

§ 1

The Company's Ordinary General Meeting shall authorise the Company's Management Board to acquire fully covered shares issued by the Company ("**Own Shares**") from one or more shareholders of the Company on the basis of and within the authorisation granted herein.

§ 2

The Company shall acquire Own Shares within the authorisation granted hereunder, in compliance with the following principles:

- 1) the total number of the acquired Own Shares shall not be greater than 19,000,000 (in words: nineteen million) Own Shares, constituting not more than 20% of the Company's share capital (including the nominal value of any remaining own shares, not disposed of by the Company);
- 2) price of acquisition of one Own share shall not be lower than PLN 0.30 (in words: thirty grosze) and higher than PLN 1.20 (in words: one zloty, twenty grosze);
- 3) the authorisation of the Management Board to acquire Own Shares shall cover the period of 5 years from the date of adoption of this resolution;
- 4) the Company's own shares may be acquired under any admissible procedure at the Management Board's discretion, including in particular by means of:
 - a) buyback programmes set out in Regulation of the European Parliament and of the Council (EC) No 596/2014 of 16 April 2014 on market abuse;
 - b) by means of public submission of one or more acquisition offers;
 - c) conclusion of block trades;
 - d) conclusion of transactions over-the-counter (OTC).
- 5) the Company may acquire Own Shares, at the discretion of the Management Board, for any legal purposes.

Own Shares may be acquired in particular for the purpose of:

 - a) redemption;
 - b) paid resale;
 - c) use in acquisition transactions, including shares in other companies;
 - d) offering for payable acquisition to Members of Management Boards and key employees of the Company and its subsidiaries indicated in a relevant resolution of the Ordinary General Meeting (**the "Authorised Persons"**) under the principles, under the terms and subject to the conditions of an incentive and bonus scheme.
- 6) The acquisition by the Company of Own Shares shall be financed from the funds of the capital reserve, created for the purpose of acquisition of Own Shares from the amount that, in compliance with Article

348 § 1 of the Polish Code of Commercial Companies and Partnerships, may be intended for

distribution, on the basis of a relevant resolution of the General Meeting, and the total amount of acquisition of Own Shares increased by the costs of their acquisition shall not be higher than the capital reserve.

§ 3

The disposal of Own Shares acquired by the Company in compliance with § 2 above may not be effected at a lower price than the acquisition price.

§ 4

1. The Management Board shall obtain a consent of the Supervisory Board to:
 - a) establishing the procedure for acquisition of Own Shares as part of one or more transactions planned;
 - b) establishing the price of acquisition of Own Shares as part of one or more transactions planned;
 - c) contracting by the Company of a liability connected with obtaining external debt financing for the purpose of obtaining funds for acquisition of Own Shares.
2. Own Shares shall be offered to be acquired by Authorised Persons under the principles, under the terms and subject to the conditions of the incentive and bonus scheme approved by the Supervisory Board. In particular, the Supervisory Board shall establish the price of acquisition of Own Shares by Authorised Persons, assuming that its basis shall be the higher of: (i) the arithmetic mean of the lowest and highest price of the Company's shares at Warsaw Stock Exchange on the quotation date directly preceding the date of this resolution and (ii) the price of acquisition of Own Shares by the Company.

In the event the integration of Own Shares takes effect, the provisions of this Resolution shall apply appropriately, in particular by adjusting the quantitative and price limitations defined in this Resolution.

§ 6

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 23

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on creating the capital reserve for the purpose of acquisition of Own Shares

Under Article 396 § 4 and 5 in conjunction with Article 362 § 2 item 3 of the Polish Code of Commercial Companies and Partnerships the Company's Ordinary General Meeting shall resolve as follows:

§ 1

1. A capital reserve (reserve fund) shall be created for the purpose of acquisition of the Company's own shares, acquired on the basis of Resolution No. [23] of the Company's Ordinary General Meeting dated 25 April 2017.
2. The amount of PLN [10,674,000.00] (in words: [ten million six hundred and seventy-four thousand] zloty from the Company's profits shall be separated from the capital reserve - investment fund, and transferred to the supplementary capital, from which funds may be intended in particular for payment of the dividend, payment of advances for the predicted dividend, or for payment of remuneration for redeemed shares.
3. The amount of PLN [22,800,000.00] (in words: [twenty-two million eight hundred thousand] zloty from the Company's profits shall be separated from the supplementary capital, and transferred to the afore-mentioned capital reserve - reserve fund for the purpose of acquisition of the Company's own shares.

§ 2

The Resolution shall become effective from the date of its adoption.

RESOLUTION NO. 24

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on establishing a list of persons entitled to take part in the incentive and bonus scheme

Pursuant to Article 395 § 5 of the Polish Code of Commercial Companies and Partnerships it shall be resolved as follows:

§ 1

The General Meeting shall resolve that the persons entered into the list attached to this resolution shall be persons entitled to take part in the incentive and bonus scheme and to acquire, for a fee, the Company's own shares under the principles and terms of the incentive and bonus scheme adopted by the Supervisory Board under a resolution (**the "Authorised Persons"**).

§ 2

The Resolution shall become effective from the date of its adoption.

Annexe No. 1 to the resolution: list of Authorised Persons

RESOLUTION NO. 25

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on the authorisation for the Company to finance the acquisition of own shares

Under Article 345 § 1 and 5 of the Polish Code of Commercial Companies and Partnerships and on the basis of a written report of the Company's Management Board set out in Article 345 § 6 of the Polish Code of Commercial Companies and Partnerships, constituting Annexe No. 1 to this resolution (**the "Report of the Management Board"**), the Company's Ordinary General Meeting shall resolve as follows:

§ 1

1. The Ordinary General Meeting shall give its consent to financing by the Company of the acquisition of own shares from the Company, including the price of shares increased by the cost of their acquisition, within the following limits:
 - a) the maximum number of the Company's shares: up to 4,750,000 (in words: four million seven hundred and fifty thousand) Own Shares, constituting not more than 5% of the Company's share capital (including the nominal value of any remaining own shares, not disposed of by the Company);
 - b) the total value of the financing shall not be higher than PLN [5,700,000.00] (in words: [five million seven hundred thousand zloty];
 - c) entities acquiring shares that may be granted financing by the Company: the Authorised Persons within the meaning of resolution No. [•] of the Company's Ordinary General Meeting dated [25 April] 2017 on establishing a list of persons entitled to take part in the incentive and bonus scheme (**the "Authorised Persons"**).
 - a) the price of acquisition of the Company's shares: the fair value determined on the basis of the arithmetic mean and the highest price of the Company's shares at the Warsaw Stock Exchange on the quotation date directly preceding the date of this resolution, but not lower than the price of acquisition of shares by the Company.
2. The acquisition of shares may be financed by means of:
 - a) granting by the Company of a loan to Authorised Persons; or
 - b) deferring payment or putting into instalments of the price of sale of the Company's own shares acquired from it by Authorised Persons; or
 - c) establishing by the Company of a security in connection with the acquisition of shares by Authorised Persons.
3. Financing by the Company of the acquisition of the Company's shares may be effected only from the funds of the capital reserve, created for the purpose of financing by the Company of the acquisition of own shares from the amount that, in compliance with Article 348 § 1 of the Polish Code of Commercial Companies and Partnerships, may be intended for distribution, on the basis of a relevant resolution of the Company's General Meeting, and the total amount of financing shall not be higher than the capital reserve.
4. The acquisition of shares shall be financed under market conditions defined in detail in the Report of the Management Board, including in particular:
 - a) at the time of calculation of interest on the granted loans set out in Section 2 letter a) above or on the applied procedure for deferral of payment or putting into instalments set out in Section 2 letter b) above, there shall be applied WIBOR rate increased by a relevant margin;

- b) at the time of calculation of the remuneration due for provision by the Company of securities set out in Section 2 letter b) above, there shall be collected remuneration corresponding to a given security;
- c) Authorised Persons shall be obliged to provide a relevant security for the benefit of the Company.

5. The Report of the Management Board shall be acknowledged.

§ 2

Terms of agreements consisting in granting financing to Authorised Persons shall each time require the approval of the Supervisory Board.

§ 3

In the event the integration of the Company's own shares takes effect, the provisions of this Resolution shall apply appropriately, in particular by adjusting the quantitative and price limitations defined in this Resolution.

§ 4

The Resolution shall become effective from the date of its adoption.

Annex No. 1 to the resolution: The Report of the Management Board justifying the financing by the Company of the acquisition of own shares

RESOLUTION NO. 26

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża dated 25 April 2017 on creating the capital reserve for the purpose of financing by the Company of the acquisition of own shares

Under Article 396 § 4 and 5 in conjunction with Article 345 § 4 of the Polish Code of Commercial Companies and Partnerships the Company's Ordinary General Meeting shall resolve as follows:

§ 1

1. A capital reserve (reserve fund) shall be created for the purpose of financing by the Company of the acquisition of the own shares, granted on the basis of Resolution No. [•] of the Company's Ordinary General Meeting dated 25 April 2017.
2. The amount of PLN [5.700.000,00] (in words: [five million seven hundred thousand] zloty from the Company's profits shall be separated from the capital reserve - investment fund, and transferred to the supplementary capital, from which funds may be intended in particular for payment of the dividend, payment of advances for the predicted dividend, or for payment of remuneration for redeemed shares.
3. The amount of PLN [5.700.000,00] (in words: [five million seven hundred thousand] zloty from the Company's profits shall be separated from the supplementary capital, and transferred to the

afore-mentioned capital reserve - reserve fund for the purpose of financing by the Company of the acquisition of own shares.

§ 2

The Resolution shall become effective from the date of its adoption.