

RESOLUTION NO. 1
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the election of the Chairperson of the Meeting

It shall be resolved as follows: -----

§ 1

Mr. Krzysztof Pawlisz shall be elected the Chairperson of the Meeting. -----

§ 2

The Resolution shall come into force upon its adoption.-----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.536 total valid votes were cast, -----
- 50,846,937 valid votes were cast in favor of the resolution,-----
- 6,312,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 2
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the election of the member of the Vote Counting Committee

§ 1

Mr. Tomasz Miluski shall be elected the member of the Vote Counting Committee. --

§ 2

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.536 total valid votes were cast, -----
- 50,846,937 valid votes were cast in favor of the resolution,-----
- 6,312,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 3

**of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A.
with its registered office in Łomża
of 28 June 2019
on the election of the member of the Vote Counting Committee**

§ 1

Mr. Tomasz Rojecki shall be elected the member of the Vote Counting Committee. ---

§ 2

The Resolution shall come into force upon its adoption. -----

*- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.535 total valid votes were cast, -----
- 50,646,936 valid votes were cast in favor of the resolution, -----
- 6,312,599 valid votes were cast against the resolution, -----
- 200,000 valid abstained votes were cast. -----
The Chairperson decided that the Resolution No. 3 has been adopted by a majority of votes.-----*

**RESOLUTION NO. 4
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the election of the member of the Vote Counting Committee**

§ 1

Mr. Mirosław Siemieniako shall be elected the member of the Vote Counting Committee.

§ 2

The Resolution shall come into force upon its adoption. -----

*- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.535 total valid votes were cast, -----
- 49,773,454 valid votes were cast in favor of the resolution, -----
- 6,312,599 valid votes were cast against the resolution, -----
- 1,073,482 valid abstained votes were cast. -----*

**RESOLUTION NO. 5
of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu
Spożywczego „PEPEES” S.A.
with its registered office in Łomża**

of 28 June 2019
on adoption of the agenda

The following agenda shall be adopted:-----

1. Opening of the Ordinary General Meeting.-----
2. Election of the Chairperson of the Ordinary General Meeting.-----
3. Acknowledgement that the Ordinary General Meeting was properly convened
Ordinary General Meeting. -----
4. Election of the three-member Vote Counting Committee. -----
Adoption of the Resolution on adoption of the agenda. -----
5. Review and approval through adoption of the following resolutions:-----
 - financial statements of the Company for the financial year 2018;-----
 - report on the activity of the Supervisory Board for the financial year
2018;-----
 - consolidated financial statements of the PEPEES Capital Group for the
financial year 2018;-----
 - report on the activity of the PEPEES Capital Group for the financial year
2018 (including the disclosures required for the Management Board's report
on the activity in the above mentioned period);-----
 - report of the Supervisory Board on the assessment of the separate financial
statements of the Company and the consolidated financial statements of
the PEPEES Capital Group for 2018 and the report of the Management
board on the activity of the PEPEES Capital Group and „PEPEES“ S.A. for
2018; -----
 - reports of the Supervisory Board on fulfilment of statutory obligations in
the period from 1 January to 29 May 2019;-----
 - reports of the Supervisory Board on the activity in the period from 24
January to 29 May 2019;-----
 - on the use of net profit for the financial year 2018.-----
7. Adoption of resolutions on:-----
 - granting discharge of duties to the Members of the Company's
Management Board for the financial year 2018;-----
 - granting discharge of duties to the Members of the Company's
Supervisory Board for the financial year 2018.-----
8. Adoption of the resolution on amendment of Article 8 and deletion of 8a of the
Articles of Association; -----
9. Adoption of the resolution on amendment of Article 11.2 of the Articles of
Association; -----
10. Adoption of the resolution on amendment of Article 15.2 of the Articles of
Association; -----
11. Adoption of the resolution on amendment of Article 26.2 of the Articles of
Association; -----
12. Discussion on the increase of the share capital and deprivation of pre-emptive

- right;-----
13. Adoption of the resolution on amendment of the Articles of Association and authorization granted to the Company's Management Board to increase the Company's share capital as part of the Company's authorized capital and authorization granted to the Management Board to deprive the shareholders of the pre-emptive right in full or in part upon the consent of the Company's Supervisory Board. -----
 14. Adoption of the resolution on authorization granted to the Supervisory Board to accept the consolidated text of the Company's Articles of Association. -----
 15. Adoption of the resolution on amendment of Resolution No. 28 of 27 June 2003 amended by Resolution No. 36 of 11 May 2018 on determining the rules for remunerating members of the Supervisory Board. -----
 16. Adoption of the resolution by the Ordinary Meeting on determining number of members of the Supervisory Board by means of voting in separate groups.
 17. Adoption of the resolution by the Ordinary Meeting on possible determination of number of members of the Supervisory Board different than the number of members of the Supervisory Board of the current term.-----
 18. Election of new members of the Supervisory Board under the business name: Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. with its registered office in Łomża by means of voting in separate groups. -----
 19. Questions to and possible conclusions of the Company's Management Board. ---
 20. Closing the Meeting. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.536 total valid votes were cast, -----

- 50,846,937 valid votes were cast in favor of the resolution, -----

- 6,312,599 valid votes were cast against the resolution, -----

- there were no abstained votes. -----

RESOLUTION NO. 6
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the review and
approval of the Company's financial statements
for the period from 1 January 2018 to 31
December 2018

Pursuant to Article 393 point 1 and Article 395 § 2 point 1 of the Code of Commercial Companies and Partnerships in conjunction with Article 53 section 1 of the Accounting Act dated 29 September 1994 (Journal of Laws 1994 No. 121, item 591 as amended), it shall be resolved as follows: -----

§1.

It shall be resolved to approve the financial statements of „PEPEES” S.A. for year 2018, that consist of:-----

1. statement of financial position drawn up as at 31 December 2018, with assets and liabilities amounting to PLN 257,776 thousand (in words: two hundred fifty seven million seven hundred seventy six thousand zlotys),-----
2. statement of comprehensive income for the period from 1 January 2018 to 31 December 2018 with the net profit amounting to PLN 17,442 thousand (in words: seventeen million four hundred and forty two thousand zlotys) and total positive income in the amount of PLN 17,296 thousand (in words: seventeen million, two hundred and ninety-six thousand zlotys),-----
3. statement of changes in equity, with an increase in equity by PLN 17,588 thousand (in words: seventeen million, five hundred and eighty-eight thousand zlotys),-----
4. cash flow statement with an increase of cash during the financial year 2018 by the net amount of PLN 3,550 thousand (in words: three million five hundred and fifty thousand zlotys),-----
5. additional information on the adopted accounting principles and other explanatory information to the financial statements.-----

The above documents have been prepared correctly, in accordance with the applicable legal framework. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 77,488,278 shares participated in the vote, which represent 81.57% of the share capital, under which 56,086,054 total valid votes were cast, -----
- 49,543,454 valid votes were cast in favor of the resolution, -----
- 6,312,600 valid votes were cast against the resolution, -----
- 230,000 valid abstained votes were cast. -----

RESOLUTION NO. 7
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019 on the
review and
approval of the report of the Supervisory Board of its activity as the
Company’s body for the financial year 2018

Pursuant to Article 395 § 5 of the 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 office in Łomża on the activity of the Supervisory Board as the Company's body for the financial year 2018. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.536 total valid votes were cast, -----
- 50,846,936 valid votes were cast in favor of the resolution, -----
- 6,312,599 valid votes were cast against the resolution, -----
- 1 valid abstained vote was cast. -----

RESOLUTION NO. 8
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the review and approval of
the consolidated financial statements of the PEPEES Capital Group
for the period from 1 January 2018 do 31 December 2018

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

§1.

It shall be resolved to approve the consolidated financial statements of the PEPEES Capital Group for the year 2018, consisting of: -----

1. consolidated report on the financial situation drawn up as at 31 December 2018, with assets and liabilities amounting to PLN 333,925 thousand (in words: three hundred and thirty-three million, nine hundred and twenty-five thousand), -----
2. statement of comprehensive income for the period from 1 January 2018 to 31 December 2018 with the net profit amounting to: PLN 23,414 thousand (in words: twenty-three million, four hundred and fourteen thousand zlotys), including net profit due to shareholders of the parent company in the amount of PLN 23,091 thousand (in words: twenty three million and ninety-one thousand zlotys) and total net total income due to shareholders of the parent company in the amount of PLN 22,945 thousand (in words: twenty two million nine hundred and forty five thousand zlotys). -----
3. consolidated statement of changes in equity for the period from 1 January 2018 to 31 December 2018, with an increase in equity by PLN 20,929 thousand (in words: twenty million, nine hundred and twenty-nine thousand zlotys), -----

4. consolidated cash flow statement for the period from 1 January 2018 to 31 December 2018 with an increase of cash by the net amount of PLN 9,116 thousand (in words: nine million one hundred and sixteen thousand zlotys), ----
5. additional information on the adopted accounting principles and other explanatory information to the financial statements.-----

The above documents have been prepared correctly in accordance with the applicable legal framework. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.536 total valid votes were cast, -----
- 50,846,937 valid votes were cast in favor of the resolution,-----
- 6,312,599 valid votes were cast against the resolution, -----
- there were no abstained votes.-----

RESOLUTION NO. 9 of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. with its registered office in Łomża of 28 June 2019

**on the review and approval of the report of the Management Board of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. on the activity of the
PEPEES Capital Group for year 2018 (including the disclosures required for the
Management Board's report on the activity in the above mentioned period)**

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

§1.

It shall be resolved to approve the Report of the Management Board of „PEPEES” S.A. on the activity of the PEPEES Capital Group S.A. for year 2018 (including the disclosures required for the Management Board's report on the activity in the above mentioned period). -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.536 total valid votes were cast, -----
- 50,616,937 valid votes were cast in favor of the resolution,-----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes.-----

RESOLUTION NO. 10
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019

**on the review and approval of the report of the Supervisory Board on the
assessment of the separate financial statements of the Company and the
consolidated financial statements of the PEPEES Capital Group for 2018 and the
report of the Management Board on the activity of the PEPEES Capital Group and
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A. for 2018**

Pursuant to Article 395 § 5 of the 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 the assessment of the separate financial statements of the Company and the consolidated financial statements of the PEPEES Capital Group for 2018 and the report of the Management board on the activity of the PEPEES Capital Group and „PEPEES” S.A. for 2018.-----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.536 total valid votes were cast, -----
- 50,616,937 valid votes were cast in favor of the resolution,-----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes.-----
The Chairperson decided that the Resolution No. 10 has been adopted by a majority of votes. ----

RESOLUTION NO. 11
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019

**on the review and approval of the report of the Supervisory Board on the
assessment of fulfilment of statutory obligations in the period from 1 January to
29 May 2019**

Pursuant to Article 395 § 5 of the 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 the fulfilment of

statutory obligations in the period from 1 January to 29 May 2019.-----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.536 total valid votes were cast, -----
- 50,846,937 valid votes were cast in favor of the resolution, -----
- 6,312,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 12
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the review and approval of
the report of the Supervisory Board on the assessment of the report of the
Supervisory Board on the activity in the period from 24 January to 29 May
2019

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

§1.

It shall be resolved to approve report of the Supervisory Board on the activity in the period from 1 January to 29 May 2019 -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.536 total valid votes were cast, -----
- 50,846,937 valid votes were cast in favor of the resolution, -----
- 6,312,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 15
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A.
with its registered office in Łomża
of 28 June 2019

**on the use of net profit of Przedsiębiorstwo Przemysłu Spożywczego
„PEPEES” S.A. for the financial year
2018**

Pursuant to Article 348 § 1, § 4 and 395 § 2 point 2) of the Code of Commercial Companies and Partnerships, it shall be resolved as follows: -----

§ 1

Acting pursuant to Article 395 § 2 point 2) of the Code of Commercial Companies and Partnerships, the General Meeting shall distribute the net profit for the financial year 2018 in the amount of PLN 17,442,179.57 (seventeen million four hundred forty two thousand one hundred seventy nine zlotys fifty seven groszy) so that its part, i.e. the amount of PLN 11,400,000 (eleven million four hundred thousand zlotys), shall be used for the payment of dividend in the amount of PLN 0.12 (twelve groszy) per share, and the rest of the profit in the amount of PLN 6,042,179.57 (six million forty two thousand one hundred seventy nine zlotys fifty seven groszy) shall be allocated to the supplementary capital of the Company. -----

§ 2

The day according to which the list of shareholders entitled to dividend payment, referred to in § 1 point 1 above (the dividend day) is established, shall be determined to be 8 July 2019. The dividend payment date shall be set to be 27 September 2019. --

§ 3

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.536 total valid votes were cast, -----
- 56,506,635 valid votes were cast in favor of the resolution, -----
- 652,901 valid votes were cast in favor of the resolution, -----
- there were no abstained votes. -----

**RESOLUTION NO. 16
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019**

**on granting discharge of duties to the President of the Company’s Management
Board for the financial year 2018**

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

§1.

A discharge is granted to Mr. Wojciech Faszczewski – in respect of the fulfillment of

duties of the President of the Company's Management Board in the financial year 2018, in the period from 1 January 2018 to 31 December 2018. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 77,860,233 shares participated in the vote, which represent 81.95% of the share capital, under which 56,458,536 total valid votes were cast, -----
- 49,915,937 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 17
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on granting discharge of duties to the Member of the Company's
Management Board for the financial year 2018 r.

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

§1.

A discharge is granted to Mr. Tomasz Rogala – in respect of the fulfillment of duties of the Member of the Company's Management Board in the financial year 2018, in the period from 1 January 2018 to 31 December 2018-----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital, under which 57,159,536 total valid votes were cast, -----
- 50,616,937 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 18
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on granting discharge of duties to the Chairperson of the Company's Supervisory

Board for the financial year 2018

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

§1.

A discharge is granted to Mr. Maciej Kaliński - in respect of the fulfillment of duties of the Chairperson of the Company's Supervisory Board in the financial year 2018, in the period from 1 January 2018 to 31 December 2018 -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,769 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.536 total valid votes were cast, -----
- 50,616,937 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 19
of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu
Spożywczego „PEPEES” S.A.
with its registered office in Łomża
of 28 June 2019
on granting discharge of duties to the Member of the Company's Supervisory
Board the for the financial year 2018

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

§1.

A discharge is granted to Mr. Krzysztof Stankowski - in respect of the fulfillment of duties of the Member of the Company's Supervisory Board in the financial year 2018, in the period from 1 January 2018 to 31 December 2018. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
- 49,543,454 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- 1,073,482 valid abstained votes were cast. -----

RESOLUTION NO. 20

**of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019 on granting discharge of duties to
the Member of the Supervisory Board for the
financial year 2018**

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

§1.

A discharge is granted to Mr. Piotr Marian Tarach – in respect of the fulfillment of duties of the Member of the Company’s Supervisory Board in the financial year 2018, in the period from 1 January 2018 to 31 December 2018. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
- 50,616,936 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

**RESOLUTION NO. 21
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on granting discharge of duties to the Member of the Supervisory Board for
the financial year 2018**

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

§1.

A discharge is granted to Mr. Robert Malinowski – in respect of the fulfillment of duties of the Member of the Company’s Supervisory Board in the financial year 2018, in the period from 1 January 2018 to 31 December 2018 -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital,

under which 57.159.535 total valid votes were cast, -----
- 50,616,936 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 22
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on granting discharge of duties to the Member of the Company’s
Supervisory Board for the financial year 2018

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

§1.

A discharge is granted to Mrs. Agata Czerniakowska – in respect of the fulfillment of duties of the Member of the Company’s Supervisory Board in the financial year 2018, in the period from 1 January 2018 to 31 December 2018. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital,
under which 57.159.535 total valid votes were cast, -----
- 49,543,454 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- 1,073,482 valid abstained votes were cast. -----

RESOLUTION NO. 23
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A.
with its registered office in Łomża
of 28 June 2019
on granting discharge of duties to the Member of the Company’s
Supervisory Board for the financial year 2018

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

§1.

A discharge is granted to Mr. Tomasz Nowakowski – in respect of the fulfillment of

duties of the Member of the Company's Supervisory Board in the financial year 2018, in the period from 18.12.2018 to 31 December 2018. -----

§2.

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 56,669,535 total valid votes were cast, -----

- 50,126,936 valid votes were cast in favor of the resolution, -----

- 6,542,599 valid votes were cast against the resolution, -----

- there were no abstained votes. -----

RESOLUTION NO. 24

of the Ordinary General Meeting of

Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”

S.A. with its registered office in Łomża

of 28 June 2019

on amendment of Article 8 and deletion of Article 8a of the Articles of Association

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

§1.

The Company's Articles of Association shall be amended so that Article 8 of the Articles of Association shall have the following new wording: -----

„Article 8

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

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 Articles of Association with the following wording: -----

“Article 8a

The share capital of the Company was conditionally increased by the amount not exceeding PLN 1,500,000.00 (in words: one million five hundred thousand zlotys zero grosz), by the issue of not more than 25,000,000 (in words: twenty five million) ordinary bearer shares of series B with a nominal value of PLN 0.06 (in words: six groszy) each and a total value of PLN 1,500,000.00 (in words: one million five hundred thousand zlotys, zero grosz), in order to grant the right to subscribe for shares of series B by holders of subscription warrants of series A issued pursuant to

Resolution No. 24 of the Ordinary General Meeting of the Company dated 24 May 2011." -----

§3.

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
- 50,126,936 valid votes were cast in favor of the resolution, -----
- 7,032,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 25
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on amendment of Article 11.2 of the Articles of Association

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

§ 1

The Company's Articles of Association shall be amended so that Article 11.2 of the Articles of Association shall have the following new wording:-----

“Article 11.2.

The Supervisory Board shall appoint the President of the Management Board and, upon the request of the President of the Management Board, other members of the Management Board, including the Deputy President of the Management Board.” -----

§ 2

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
- 50,616,936 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 26
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”

S.A. with its registered office in Łomża
of 28 June 2019
on amendment of Article 15.2 of the Articles of Association

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

§ 1

The Company's Articles of Association shall be amended so that Article 15.2 of the Articles of Association shall have the following new wording:-----

„Article 15.2.

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

§ 2

The Resolution shall come into force upon its adoption.-----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast,-----
- 50,616,936 valid votes were cast in favor of the resolution,-----
- 6,542,599 valid votes were cast against the resolution,-----
- there were no abstained votes.-----

RESOLUTION NO. 27
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on deletion of Article 26.2. of the Articles of Association

§ 1

The Company's Articles of Association shall be amended by deleting Article 26.2. of the Articles of Association with the wording:-----

„Article 26.2.

Resolutions of the General Meeting shall be adopted by a 3/4 (three quarters) of votes cast on:-----

1. amendment of the Articles of Association, including issue of new shares,-----
2. issue of bonds,-----
3. sale of the enterprise of the Company,-----
4. merger of the Company with another company,-----
5. dissolution of the Company.”-----

§ 2

The Resolution shall come into force upon its adoption, and amendment of the

Articles of Association with effect of the registration of the amendment of the Articles of Association by the court.-----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
- 50,616,936 valid votes were cast in favor of the resolution,-----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes.-----

RESOLUTION NO. 28
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019

on amendment of the Articles of Association and authorization granted to the Company's Management Board to increase the Company's share capital as part of the Company's authorized capital and authorization granted to the Management Board to deprive the shareholders of the pre-emptive right in full or in part upon the consent of the Company's Supervisory Board

Pursuant to Article 430 § 1, Article 444, Article 445 and Article 447 of the Code of Commercial Companies and Partnerships, it shall be resolved as follows: -----

§ 1

The Articles of Association shall be amended so that current § 8a shall be followed by § 8b with the following wording:-----

„§ 8b

1. Pursuant to Article 444 of the Code of Commercial Companies and Partnerships, the Company's Management Board shall be authorized to increase the share capital by the amount not greater than PLN 4,275,000 (four million two hundred and eighty-five thousand) by means of one or multiple increases in share capital within the limits specified above, through the issue of ordinary bearer shares with a nominal value of PLN 0.06 (six groszy) ("authorized capital"). -----
 2. The authorization referred to in section 1 shall expire after 3 years from the date of registration in the Register of Entrepreneurs of the National Court Register of the amendment of the Articles of Association of the company providing for this authorized capital. -----
 3. The condition for the Company's Management Board to increase the share capital within the limits of the authorized capital shall be to obtain the consent of the Company's Supervisory Board to make such an increase and to adopt an appropriate resolution by the Management Board. -----
- the Management Board of the Company shall be authorized to lay down the specific terms and means of subscription for shares issued with regard to the

increase in share capital within the authorized capital, and in the case of a decision on issue of shares under a closed or open subscription, in particular to: -----

- determine time limits of opening and closing subscription for shares, -----
- determine the means and conditions for subscription,-----
- allocate shares, including allotment of shares that shall not be subject to pre-emptive rights.-----

4. To set the issue price by the Management Board the consent of the Supervisory Board shall be required, subject to the fact that the issue price may not be lower than the arithmetic mean of the average daily prices weighted by the volume of trading of the Company's shares on the primary market of Giełda Papierów Wartościowych w Warszawie S.A. for the period of 3 years before the date of notice on convening the Ordinary General Meeting.

The Management Board of the Company shall be authorized to deprive, upon the consent of the Supervisory Board, of the pre-emptive right in full or in part to new Shares issued under each share capital increase made within the limits of the authorized capital.-----

5. If upon the consent of the Supervisory Board the Management Board of the Company deprives shareholders of the pre-emptive right (in full or in part) of shares issued under the share capital increase, the Management Board of the Company shall offer issued shares in a private subscription within the meaning of Article 431 § 2 point 1 of the Code of Commercial Companies and Partnerships. -----

6. When the capital shall be increased under the authorized capital, the Management Board of the Company may issue shares in exchange for cash contributions, and upon the consent of the Supervisory Board, for non-cash contributions as well. -----

7. The Management Board of the Company may not issue preferred shares to shareholders acquiring shares with regard to the increase of share capital under the authorized capital of preferred shares, nor may it grant personal privileges to them.--

8. Unless the provisions of law or of this paragraph provide otherwise, the Management Board of the Company shall be authorized to decide on all matters related to the increase of the share capital within the limits of the authorized capital, in particular the Management Board of the Company shall be authorized to: -----

- 1) take all factual and legal actions the purpose of which shall be to admit shares to trading on a regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A., including to perform appropriate actions and submit all applications, documents or notices in order to admit shares to trading on a regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. -----
- 2) adopt resolutions and perform any other factual and legal actions regarding the dematerialization of shares and enter into contracts with Krajowy Depozyt Papierów Wartościowych S.A. on registration and dematerialization of shares."

§ 2

Upon the registration of the amendment to the Articles of Association by means of the adopted resolution of the Ordinary General Meeting No. 24 by deleting § 8a, the amendments accepted by this resolution shall be marked as §8a. -----

§ 3

The Resolution shall come into force upon its adoption, and amendment of the Articles of Association with effect of the registration of the amendment of the Articles of Association by the court. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
- 50,616,936 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- there were no abstained votes. -----

RESOLUTION NO. 29
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on authorization granted to the Supervisory Board to
accept the consolidated text of the Articles of Association

§ 1

The Ordinary Meeting shall authorize the Supervisory Board to determine the consolidated text of the Articles of Association amended by virtue of resolutions no. from 24 to 28 of the Ordinary General Meeting dated 28 June 2019. -----

§ 2

- This Resolution shall come into force upon its adoption. -----
- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
 - 50,616,936 valid votes were cast in favor of the resolution, -----
 - 6,542,599 valid votes were cast against the resolution, -----
 - there were no abstained votes. -----

RESOLUTION NO. 30
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on amendment of Resolution No. 28 of 27 June 2003 amended by Resolution No. 36
of 11 May 2018 on determining the rules for remunerating members of the
Supervisory Board

Pursuant to Article 392 of the Code of Commercial Companies and Partnerships and Article 21 of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A., it shall be resolved as follows:

§ 1

1. In § 1.1.a of the Resolution No. 28 dated 27 June 2003 amended by the Resolution No. 36 dated 11 May 2018 the “2,3” value shall be replaced by the “4” value, in § 1.1.b the “1,4” value shall be replaced by the “3” value, and in § 1.1.c the “1,2” value shall be replaced by the “1,6”. -----
2. Letter d shall be added in § 1.1. with the following wording “Secretary of the Supervisory Board – 2,5”, -----

§ 2

The Resolution shall come into force upon its adoption. -----

- 78,561,768 shares participated in the vote, which represent 82.70% of the share capital, under which 57.159.535 total valid votes were cast, -----
- 49,543,454 valid votes were cast in favor of the resolution, -----
- 6,542,599 valid votes were cast against the resolution, -----
- 1,073,482 valid abstained votes were cast. -----

DRAFTS OF THE RESOLUTIONS THAT WERE PUT TO THE VOTE BUT NOT ADOPTED:

**RESOLUTION NO. 13
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the use of net profit of Przedsiębiorstwo Przemysłu Spożywczego
„PEPEES” S.A. for the financial year
2018**

Pursuant to Article 348 § 1, § 4 and 395 § 2 point 2) of the Code of Commercial Companies and Partnerships, it shall be resolved as follows: -----

§ 1

Acting pursuant to Article 395 § 2 point 2) of the Code of Commercial Companies and Partnerships, the General Meeting shall distribute the profit for the financial year 2018 in the amount of PLN 17,442,179.57 (in words: seventeen million four hundred forty two thousand one hundred seventy nine zlotys fifty seven groszy) so

that the part of the profit, i.e. the amount of PLN 5,700,000 (five million seven hundred thousand zlotys), shall be allocated for the payment of the dividend in the amount of PLN 0.06 (six groszy) per share, and the rest of the profit in the amount of PLN 11,742,179.57 (eleven million seven hundred forty two thousand one hundred seventy-nine zlotys fifty seven groszy) shall be allocated for the supplementary capital of the Company. -----

§ 2

The day according to which the list of shareholders entitled to dividend payment, referred to in § 1 point 1 above (the dividend day) is established, shall be determined to be 8 July 2019. The dividend payment date shall be set to be 16 July 2019. -----

§ 3

The Resolution shall come into force upon
its adoption.

RESOLUTION NO. 14
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on the use of net profit of Przedsiębiorstwo Przemysłu Spożywczego
„PEPEES” S.A. for the financial year
2018

Pursuant to Article 348 § 1, § 4 and 395 § 2 point 2) of the Code of Commercial Companies and Partnerships, it shall be resolved as follows: -----

§ 1

Acting pursuant to Article 395 § 2 point 2) of the Code of Commercial Companies and Partnerships, the General Meeting shall distribute the profit for the financial year 2018 in the amount of PLN 17,442,179.57 (in words: seventeen million four hundred forty two thousand one hundred seventy nine zlotys fifty seven groszy) so that the part of the profit, i.e. the amount of PLN 17,100,000 (seventeen million one hundred thousand zlotys), shall be allocated for the payment of the dividend in the amount of PLN 0.18 (eighteen groszy) per share, and the rest of the profit in the amount of PLN 342,179.57 (three hundred forty two thousand one hundred seventy-nine zlotys fifty seven groszy) shall be allocated for the supplementary capital of the Company. -----

§ 2

The day according to which the list of shareholders entitled to dividend payment, referred to in § 1 point 1 above (the dividend day) is established, shall be determined to be 8 July 2019. The dividend payment date shall be set to be 27 September 2019. ---

§ 3

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 31
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on determining number of members of the Supervisory Board by means of voting
in separate groups

§ 1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board elected in group voting shall consist of five members. -----

§ 2

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 32
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on determining number of members of the Supervisory Board by means of voting
in separate groups

§ 1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board elected in group voting shall consist of seven members. -----

§ 2

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 33
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on determining number of members of the Supervisory Board by means of voting
in separate groups

§ 1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board elected in group voting shall consist of nine members. -----

§ 2

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 34
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” S.A.
with its registered office in Łomża
of 28 June 2019
on determining number of members of the Supervisory
Board by means of voting in separate groups

§ 1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board elected in group voting shall consist of six members. -----

§ 2

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 35
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on determining number of members of the Supervisory
Board by means of voting in separate groups

§ 1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board elected in group voting shall consist of eight members. -----

§ 2

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 36
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża

of 28 June 2019
on possible determination of number of members of
the Supervisory Board different than the number of
members of the Supervisory Board of the current term

§1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board shall consist of five members, i.e. of the number different than the number of members of the Supervisory Board of the current term. -----

§2

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 37
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on possible determination of number of members of
the Supervisory Board different than the number of
members of the Supervisory Board of the current term

§1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board shall consist of seven members, i.e. of the number different than the number of members of the Supervisory Board of the current term. -----

§2

The Resolution shall come into force upon its adoption. -----

RESOLUTION NO. 38
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019

**on possible determination of number of members of
the Supervisory Board different than the number of
members of the Supervisory Board of the current term**

§1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board shall consist of eight members, i.e. of the number different than the number of members of the Supervisory Board of the current term. -----

§2

The Resolution shall come into force upon its adoption. -----

**RESOLUTION NO. 39
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on possible determination of number of members of
the Supervisory Board different than the number of
members of the Supervisory Board of the current term**

§1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board shall consist of nine members, i.e. of the number different than the number of members of the Supervisory Board of the current term. -----

§2

The Resolution shall come into force upon its adoption. -----

**RESOLUTION NO. 40
of the Ordinary General Meeting of
Przedsiębiorstwo Przemysłu Spożywczego „PEPEES”
S.A. with its registered office in Łomża
of 28 June 2019
on possible determination of number of members of
the Supervisory Board different than the number of
members of the Supervisory Board of the current term**

§1

Pursuant to Article 15 section 1 of the Articles of Association, it shall be resolved that the Supervisory Board shall consist of six members, i.e. of the number different than the number of members of the Supervisory Board of the current term. -----

§2

The Resolution shall come into force upon its adoption. -----