

## NOTICE OF CONVENING OF THE ANNUAL GENERAL MEETING

The Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża, ul. Poznańska 121, registered in the District Court in Białystok, 12th Economic Division of the National Court Register, under KRS number 0000038455 (hereinafter referred to as "**Company**" or "**PEPEES S.A.**"), acting pursuant to art. 399

§ 1, Art. 402<sup>1</sup> and Art. 402<sup>2</sup> of the Commercial Companies Code (hereinafter referred to as "**CCC**"), convenes **the Annual General Meeting of Shareholders for 29 June 2021 at 12.00 p.m. at the Company's registered office in Łomża, ul. Poznańska 121**(hereinafter also referred to as "**AGM**").

### 1. The agenda:

1. Opening of the Annual General Meeting.
2. Election of the Chairman of the Annual General Meeting.
3. Statement that the Annual General Meeting has been properly convened and is capable of adopting resolutions.
4. Election of the Ballot-Counting Committee consisting of 3 members.
5. Adoption of a resolution on adoption of the agenda.
6. Consideration and adoption of resolutions to approve:
  - the Company's financial statements for financial year 2020
  - the report on the activities of the Company's Supervisory Board for financial year 2020;
  - the consolidated financial statements of PEPEES Capital Group for financial year 2020;
  - the report on the activities of the PEPEES Capital Group for financial year 2020 (including disclosures required for the Report of the Management Board on activities in the aforementioned period);
  - 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 2020 and the report of the Management Board on the activities of the PEPEES Capital Group and "PEPEES" S.A. for 2020;
  - of the allocation of net profit for the financial year 2020.
7. Adoption of resolutions on:
  - discharging members of the Company's Management Board from their duties for the financial year 2020;
  - discharging members of the Company's Supervisory Board from their duties for the financial year 2020;

8. Adoption of a resolution on the opinion on the Report on the remuneration of Members of the Management Board and Supervisory Board of Pepees S.A. in the financial years 2019 and 2020;
9. Closing of the Meeting.

## 2. Shareholders' rights

Pursuant to Art. 401 § 1 of the Commercial Companies Code, a Company Shareholder or Shareholders representing at least one-twentieth of the share capital has/have the right to demand that certain matters be placed on the agenda of the AGM. Such request including a justification or a draft resolution on the proposed item of the agenda should be submitted to the Management Board of PEPEES S.A. not later than 21 days prior to the scheduled date of the AGM, i.e. by 9 June 2021. The request may be submitted in electronic form to the Company's e-mail address: [pepees@pepees.pl](mailto:pepees@pepees.pl) or in writing to the address: Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., ul. Poznańska 121, 18-402 Łomża. If the request meets the requirements of the law, the Management Board of the Company is obliged to announce immediately, but not later than 18 days prior to the scheduled date of the AGM, i.e. by 12 June 2021, the changes to the agenda introduced at the request of the Shareholders. Announcement shall be made in the manner appropriate for convening of the AGM.

In addition, pursuant to Art. 401 § 4 of the CCC, a Shareholder or Shareholders of the Company representing at least one-twentieth of the share capital may, prior to the date of the AGM, submit draft resolutions on the matters included in the agenda of the AGM or on the matters to be included in the agenda. Such submission may be made in an electronic form to the Company's e-mail address: [pepees@pepees.pl](mailto:pepees@pepees.pl) or in writing to the following address: Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A., ul. Poznańska 121, 18-402 Łomża. If the submission meets the requirements of law and the formal requirements described below, the Company shall immediately publish the draft resolutions on the Company's website.

The Shareholders or their proxies exercising any of the foregoing rights are obliged to attach the documents and information to the foregoing requests/submissions required by the Company as attachments to the notification on granted power of attorney in electronic form (see requirements described in section 5) and submit, to the registered office of the Company ul. Poznańska 121, 18-402 Łomża, an original certificate of deposit issued by the entity maintaining the securities account or the omnibus account in which the Company shares held by the Shareholder/s are recorded, confirming that he/she is/are in fact a Shareholder/s of the Company and that the Shareholder/s represents at least one twentieth of the share capital (or one fifth in the case referred to in Article 385 § 3 of the CCC) of the Company - in the case of a request to supplement the agenda with a validity date until and inclusive at least 9 June 2021 - together with an indication of the purpose of the certificate, otherwise the request shall be omitted. Moreover, the Shareholders or their proxies are obliged to send an e-mail address and a telephone number to the Company, through which the Company can communicate with the Shareholder or his/her proxy. The Company may take appropriate further steps to identify the person representing the Shareholder/s contacting the Company in this manner and to verify his/her right to represent the Shareholder. Verification may consist, in particular, in a return inquiry by telephone or e-mail to the Shareholder and the proxy, for example, to confirm that the power of attorney has been granted. The Company stipulates that a lack of contact details or of the Shareholder's or proxy's response and cooperation during the verification process will be treated as a failure to verify and will constitute a separate

basis for the Management Board's refusal to accept the Shareholder's

Notwithstanding the foregoing, pertaining to Art. 401 § 5 of the CCC, each Shareholder may, during the AGM propose draft resolutions concerning the matters placed on the agenda.

Any correspondence in the matters referred to above and all draft resolutions should be submitted in Polish or - if the documents are in a foreign language - with a sworn translation into Polish.

### **3. Manner of exercising voting rights by proxy**

A shareholder may participate in the Ordinary General Meeting and exercise his/her voting rights personally or through a proxy.

The proxy exercises all rights of the Shareholder at the Annual General Meeting, unless the power of attorney states otherwise. The proxy may grant a further power of attorney if this is provided for in the contents of the power of attorney. A proxy may represent more than one Shareholder and vote differently with respect to the shares of each Shareholder. A Shareholder with shares registered in more than one securities account may appoint separate proxies to exercise the rights attached to the shares registered in each of the accounts. A Shareholder of a public company with shares registered in an omnibus account may appoint separate proxies to exercise the rights attached to the shares registered in that account. **However, due to the state of the COVID-19 coronavirus epidemic, the Company's Management Board is asking for a limited number of proxies.**

A member of the Management Board and an employee of the Company may be proxies at the general meeting of the Company. If a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company or a member of the governing bodies or an employee of the Company or of a cooperative dependent on the Company is a proxy at a General Meeting, the power of attorney may authorize representation only at one General Meeting. The proxy is obliged to notify the Shareholder of any circumstances indicating the existence or possibility of a conflict of interest. It is not possible to grant a further power of attorney. A proxy who is a member of the Management Board, a member of the Supervisory Board, a liquidator, an employee of the Company, or a member of the governing bodies or an employee of a company or cooperative dependent on the Company shall vote in accordance with the instructions given by the Shareholder.

### **4. Method and form of granting the power of attorney and identification of the Shareholder**

The power of attorney to participate in the Annual General Meeting and to exercise the voting right must be granted in writing or in electronic form. A power of attorney granted in electronic form does not require a secure electronic signature to be verified with a valid qualified certificate.

The Company should be notified about a power of attorney granted in the electronic form via e-mail to [pepees@pepees.pl](mailto:pepees@pepees.pl) in time allowing the verification of Shareholder's and proxy's identity and rights, attaching the document

power of attorney in "pdf" format (or any other format that can be read by

Company) signed by the Shareholder or, in the case of Shareholders other than natural persons, by persons authorized to represent the Shareholder.

In order to identify a Shareholder granting a power of attorney in the electronic form, the following attachments in "pdf" format should also be attached to the notice of granting a power of attorney in an electronic form (or any other format that allows it to be read by the Company):

- if a power of attorney is granted by a Shareholder who is a natural person - scan of the identity card, passport or other official document confirming the Shareholder's identity;
- if a power of attorney is granted by a Shareholder other than a natural person - scan of an excerpt of the appropriate register or another document confirming authorization of the natural person(s) to represent the Shareholder (excerpt from the register showing persons authorized to represent the Company on the date of issue of the power(s) of attorney and, possibly, an uninterrupted chain of powers of attorney).

Moreover, the Shareholder sending notification of a power of attorney in an electronic form shall also send an e-mail address and a telephone number to the Company, through which the Company can communicate with the Shareholder or his/her proxy. The Company may take appropriate actions to further identify a Shareholder or a proxy. Verification may consist, in particular, in a return inquiry by telephone or e-mail to the Shareholder or the proxy, for example, to confirm that the power of attorney has been granted. The Company stipulates that a lack of contact details or of the Shareholder's or proxy's response and cooperation during the verification process will be treated as a failure to verify a power of attorney and will serve as grounds for rejection of the proxy's participation on AGM.

Any correspondence in the matters referred to above and all documents should be submitted in Polish or - if the documents are in a foreign language - with a sworn translation into Polish.

The rules for identification of the principal shall apply accordingly to the notification of the Company on revocation of the power of attorney granted. If a notification on granting and revoking a power of attorney does not meet the requirements set forth above, it shall not produce legal effects with respect to the Company.

If the aforementioned documents are sent via electronic means, it shall not exempt the proxy from the obligation to present the documents for his/her identification (see point 5), when the attendance list of the persons entitled to attend the Annual General Meeting of PEPEES S.A. is prepared.

The power of attorney should include, in particular, the date of granting of the power of attorney and the principal's signature, as well as an exact indication of the proxy and the principal (for natural persons: name, surname and number of identity document, for other legal entities: company name, registered office, address, KRS or other registry number, NIP (Tax Identification Number); telephone number and e-mail address of both entities

i.e. the principal and the proxy). The power of attorney should also indicate the number of shares from which the voting right will be exercised. From the date of publication of this announcement on the website [www.pepees.pl](http://www.pepees.pl), the Company makes forms to be used in voting by proxy available for downloading. Please note that the Company does not impose an obligation to grant a proxy on the above form. Moreover, the Company does not impose an obligation to grant a power of attorney via electronic communication means. The Company stipulates that the Shareholder using electronic means of communication bears the sole risk associated with the use of this form.

## **5. Identification of the Shareholder and proxy on the day of the AGM**

Notwithstanding the foregoing, in order to identify a Shareholder, the Management Board reserves the right to demand that at the time of registration and preparation of the list of attendance each proxy present:

- if the Shareholder (or the Shareholder granting the proxy) is a natural person - a copy certified as a true copy by a notary public or another entity authorized to certify documents as true copies, of the identity card, passport or another official document confirming the Shareholder's identity;
- if the Shareholder (or the Shareholder granting the proxy) is not a natural person - an original or a copy certified as a true copy by a notary public or another entity authorized to certify documents as true copies, of an excerpt from the appropriate register or another document confirming the authorization of the natural person(s) to represent the Shareholder at the AGM or when granting the power of attorney (that is, accordingly, a current excerpt from the register indicating the persons authorized to represent the Company as at the date of the AGM or an excerpt from the register indicating the persons authorized to represent the Company as at the date of issue of the power(s) of attorney and, possibly, an uninterrupted chain of powers of attorney).

In addition, in order to identify proxies appearing at the AGM, the Company's Management Board reserves the right to request from each proxy at the registration and preparation of the attendance list:

- if a proxy is a natural person - an identity card, passport or other official document confirming the Shareholder's identity; or
- in case of a proxy other than a natural person - the original or a copy certified as a true copy by a notary public or another entity authorized to certify documents as true copies, of an excerpt from the appropriate register or another document confirming the authorization of the natural person(s) to represent the proxy at the AGM (that is a current excerpt from the register indicating the persons authorized to represent the Company as at the date of the AGM and, possibly, an uninterrupted chain of powers of attorney).

Documents in foreign languages should be translated into Polish by a sworn translator.

## **6. No possibility to participate/vote/speak during the AGM via electronic means of communication and no possibility of correspondence vote**

The Articles of Association of PEPEES S.A. do not provide for the possibility of participation, speaking and voting at the AGM via electronic means of communication. The Regulations of the General Meeting of PEPEES S.A. do not allow voting by mail. In view of the foregoing, the Company does not anticipate use of forms allowing for the exercising of voting rights by mail at the AGM.

## **7. Right to participate in the General Meeting**

Pursuant to Article 406<sup>1</sup> § 1 of the Commercial Companies Code, persons who are Shareholders of the Company as at 16 days before the date of the AGM (date of registration of participation in the General Meeting), i.e. as at 14 June 2021, have the right to participate in the General Meeting of the Company.

The list of Shareholders entitled to participate in the Annual General Meeting will be displayed at the Company's registered office in Łomża, ul. Poznańska 121, for 3 business days before the date of the Annual General Meeting. A Shareholder may demand that the list of Shareholders be sent to him free of charge by e-mail, providing the address where the list should be sent. This request may be submitted in electronic form to the Company's e-mail address: pepees@pepees.pl The Shareholders or their proxies who make such a request are required to attach the documents and information required by the Company as attachments to the notice of a power of attorney granted in an electronic form (see requirements described in Section 4).

Any correspondence on the matters referred to above and all documents should be submitted in Polish or - if the documents are in a foreign language - with a sworn translation into Polish.

The Company may take appropriate further steps to identify the person representing the Shareholder contacting the Company in this manner and to verify his/her right to exercise the above mentioned right. Verification may consist, in particular, in a return inquiry by telephone or e-mail to the Shareholder and the proxy, for example, to confirm that the power of attorney has been granted. The Company stipulates that a lack of the Shareholder's or proxy's response and cooperation during the verification process will be treated as a failure to verify a power of attorney and will serve as grounds for rejection to send the list of Shareholders via electronic means.

## **8. Access to documentation and information relating to the AGM**

The full documentation to be presented to the AGM, including draft resolutions, as well as information regarding the AGM is available on the Company's website from the day when the AGM was convened at [www.pepees.pl](http://www.pepees.pl). Remarks of the Management Board or the Supervisory Board of PEPEES S.A. concerning the issues placed on the agenda of the AGM or the issues to be placed on the agenda prior to the date of the AGM shall be available on the Company's website as soon as they have been drawn up.

Correspondence related to the Annual General Meeting should be addressed to the e-mail address : [pepees@pepees.pl](mailto:pepees@pepees.pl) Shareholders or their proxies contacting

in such manner are obliged to attach the documents required by the Company as attachments to the notice of a power of attorney granted in an electronic form (see requirements described in Section 4).

Any correspondence in the matters referred to above and all documents should be submitted in Polish or - if the documents are in a foreign language - with a sworn translation into Polish. The Company may take appropriate further steps to identify the person representing the Shareholder contacting the Company in this manner and to verify his/her right to exercise the above mentioned right. Verification may consist, in particular, in a return inquiry by telephone or e-mail to the Shareholder and the proxy, for example, to confirm that the power of attorney has been granted. The Company stipulates that a lack of the Shareholder's or proxy's response and cooperation during the verification process will be treated as a failure to verify a power of attorney and will serve as grounds for omission of the correspondence provided by Shareholders via electronic means .

Simultaneously, the Company's Management Board informs that in matters not covered by this announcement, the provisions of the Commercial Companies Code, the Company's Articles of Association and the Regulation of the General Meeting shall apply and, therefore, the Company's shareholders are requested to acknowledge the above mentioned regulations.

## **9. Organizational information**

Persons authorized to attend the Annual General Meeting will be able to register and receive a voting card on the day of the AGM between 11:30 a.m. and 12:00 p.m.