

NOTICE OF CONVENING 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 ("Company" or "PEPEES S.A."), acting pursuant to Article 399(1), Article 402¹ and Article 402² of the Code of Commercial Partnerships and Companies ("CCPC"), convenes the **Annual General Meeting to be held on 25 May 2023 at 12.00 pm at the Company's registered office in Łomża, ul. Poznańska 121 ("AGM")**.

1. 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 Returning Committee consisting of three (3) members.
5. Adoption of a resolution on adoption of the agenda.
6. Consideration and adoption of resolutions to be approved:
 - the Company's financial statements for the financial year of 2022;
 - the consolidated financial statements of PEPEES Capital Group for the financial year of 2022;
 - the report on the operations of the PEPEES Capital Group for the financial year of 2022 (including disclosures required for the Management Board's Report on operations in the aforementioned period) and including the statement on the application of corporate governance);
 - the report of the Supervisory Board for the financial year of 2022, prepared in accordance with Article 382(3)(3) of the Code Commercial Partnerships and Companies, including in particular the assessment of the Company's financial statements for the financial year of 2022, the consolidated financial statements for the financial year of 2022 and the report on the Capital Group's operations (taking into account the disclosures required for the Management Board's Report on operations in the aforementioned period and including the statement on the application of corporate governance) as regards their consistency with the books, documents and facts;
 - on the distribution of profit for the financial year of 2022.
7. Adoption of the resolution on:
 - discharging the Company's Management Board Members from their duties for the financial year of 2022;
 - discharging the Company's Supervisory Board Members from their duties for the financial year 2022;
8. Adoption of the resolution on the opinion on the Report concerning the remuneration of the Management Board and the Supervisory Board Members of Pepees S.A. in the financial year of 2022.

9. Adoption of the resolutions on the appointment of the Supervisory Board Members.
10. Adoption of a resolution on the remuneration of the Supervisory Board.
11. Information on treasury shares acquired.
12. Conclusion of the meeting.

2. Shareholders' rights

Pursuant to Article 401(1) of the Code of Commercial Partnerships and Companies, the Company Shareholder(s) representing at least one-twentieth of the share capital shall have the right to request that specific matters be included in the AGM agenda. This request, including a justification or a draft resolution pertaining to the proposed agenda item, should be submitted to the Management Board of PEPEES S.A. no later than twenty one (21) days before the scheduled date of the AGM, i.e. by May 4, 2023. Such a request may be submitted in electronic form to the Company's e-mail address: 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 request meets the requirements of law, the Management Board of the Company is obliged to announce immediately, but no later than 18 days prior to the scheduled date of the AGM, that is to say by 7 May 2023, the changes to the agenda introduced at the request of the Shareholders. The announcement is to be made in a manner proper for convening the AGM.

Furthermore, pursuant to Article 401(4) of the CCPC, the Shareholder(s) of the Company representing at least one-twentieth of the share capital may, prior to the date of the AGM, submit draft resolutions on matters included in the agenda of the AGM or matters to be included in the agenda. Such submission may be made in electronic form to the Company's e-mail address: 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 its 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 annexes to the notification on the power of attorney granted in electronic form (see requirements described in section 5 below) and submit, to the registered office of the Company at 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 they are in fact the Shareholder(s) of the Company and that the Shareholder(s) represent(s) at least one twentieth of the share capital (or one fifth in the case referred to in Article 385(3) of the CCPC) of the Company – in the case of a request to supplement the agenda with a validity date until and inclusive at least 4 May 2023 – together with an indication of the purpose of the certificate, otherwise the request will be not granted. Furthermore, 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 their proxy. The Company may take further actions to identify the person

representing the Shareholder(s) contacting the Company in this manner and to verify their right to represent the Shareholder. Verification may particularly consist in a return inquiry by telephone or by e-mail to the Shareholder and the proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the contact details or the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as separate grounds for the Management Board's rejecting the request of the Shareholder.

Notwithstanding the foregoing, pertaining to Art. 401(5) of the CCPC, each Shareholder may, during the AGM propose draft resolutions concerning the matters on the agenda.

Any correspondence related to the matters referred to above and all draft resolutions should be submitted in Polish or translated into Polish by a sworn translator if in a foreign language.

3. Manner of exercising the voting rights by the proxy

The Shareholder may attend the AGM and exercise their voting rights in person or through the proxy.

The proxy exercises all the rights of the Shareholder at the AGM, unless the power of attorney states otherwise. The proxy may grant the further power of attorney if this is provided for in the contents thereof. The proxy may represent more than one Shareholder and vote differently on the shares of each Shareholder. The 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. The 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.

The Management Board Member and the employee of the Company may be proxies at the general meeting of the Company. If the proxy at the general meeting is the Management Board Member, the Supervisory Board member, 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, the proxy may authorise representation at only one general meeting. The proxy is obliged to notify the Shareholder of any circumstances indicating the (potential) existence of a conflict of interest. Granting the further power of attorney is excluded. The proxy who is the Management Board Member, the Supervisory Board Member, 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 AGM and to exercise the voting right must be granted in writing or in electronic form. The power of attorney granted in electronic form does not require a secure electronic signature to be verified with a valid qualified certificate.

The Company must be notified of granting the power of attorney in electronic form by e-mail [to pepees@pepees.pl](mailto:topepees@pepees.pl) w in time to allow the verification of the Shareholder's and proxy's identity and authority by attaching the document of the power of attorney in "pdf" format (or another format readable by the Company) signed by the Shareholder or, in the case of Shareholders other than natural persons, by the persons authorised to represent the Shareholder.

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

- if the power of attorney is granted by a Shareholder who is a natural person – a scan of the identity card, passport or other official document confirming the Shareholder's identity;
- if the power of attorney is granted by a Shareholder other than a natural person – a 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).

Furthermore, the Shareholder sending the notification of the power of attorney in 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 their proxy. The Company may take proper actions to further identify the Shareholder or proxy. Verification may particularly consist in a return inquiry by telephone or e-mail to the Shareholder or proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of contact details or of the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as grounds for the rejection of the proxy's participation at the AGM.

Any correspondence on the matters referred to above and all documents should be submitted in Polish or translated into Polish by a sworn translator if in a foreign language.

The rules for identifying the principal shall apply accordingly to the notification of the Company on the revocation of the power of attorney granted. If the notification on granting and revoking the power of attorney does not meet the requirements set forth above, it shall not have legal effects as regards 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 their identification (see Section 5), when the attendance list of the persons entitled to attend the AGM 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, that is the principal and proxy). The power of attorney should also indicate the number of shares from which the voting rights will be exercised. From the date this announcement is published at www.pepees.pl, the Company makes forms to be used in voting by proxy available for download. Do note that the Company does not impose the obligation to grant the power of attorney on the form mentioned above. Furthermore, the Company does not impose the obligation to grant the power of attorney via means of electronic communication. The Company reserves that the Shareholder using electronic means of communication bears the sole risk associated with the use of such channels of communication.

5. Identification of the Shareholder and proxy on the date of the AGM

Irrespective of the foregoing, to identify the Shareholder, the Management Board reserves the right to demand that at the time of registration and preparation of the attendance list each and every proxy produce:

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

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

6. No option to attend / vote / speak during the AGM via electronic means of communication and no option to cast the correspondence vote

PEPEES S.A. does not provide for attendance, speaking or voting at the AGM via electronic means of communication. The Rules of Procedure of the General Meeting of PEPEES S.A. do not provide for 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 406¹(1) of the Code of Commercial Partnerships and Companies, persons being the Shareholders of the Company 16 days prior to the date of the AGM (date on which one's participation in the General Meeting is registered), that is to say as of 9 May 2023, have the right to attend the General Meeting of the Company.

Pledgees and users with the voting rights are entitled to attend the AGM if the establishment of a limited real right in their favour is registered in the securities account on the date on which one's attendance in the AGM is registered.

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 three (3) business days before the date of the Annual General Meeting. The Shareholder may demand that the list of Shareholders be sent to him free of charge at the electronic delivery address by e-mail, providing the address where the list is to be sent. This request may be submitted electronically 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 the power of attorney granted in electronic form (see requirements described in Section 4 above).

Any correspondence on the matters referred to above and all documents should be submitted in Polish or translated into Polish by a sworn translator if in a foreign language.

The Company may take proper further steps to identify the person representing the Shareholder contacting the Company in this manner and to verify their authority to exercise the aforementioned right. Verification may particularly consist in a return inquiry by telephone or e-mail to the Shareholder and proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as grounds for rejection to send the list of Shareholders via electronic means.

8. Right to ask questions

The Shareholder has the right to ask questions about the items included in the agenda of the AGM. The Shareholder's question including a request for information concerning the Company may be presented during the AGM if such a request is justified for the assessment of a matter included in the agenda.

The Management Board may provide information in writing beyond the AGM if there are compelling reasons for doing so, but the information is to be provided no later than two (2) weeks after the date of the request at the AGM.

A reply is deemed to have been provided if the relevant information is available on the Company's website in the section thereof set aside for questions from and replies to the Shareholders.

The Management Board refuses to provide information if this could cause damage to the Company, a related company or a subsidiary, in particular by revealing technical, commercial or organisational secrets of the company.

The Management Board Member may refuse to provide information where doing so could give rise to criminal, civil or administrative liability.

9. Access to documentation and information related to the AGM

The full documentation to be presented to the AGM, including draft resolutions, as well as information concerning the AGM is available on the Company's website from the day when the AGM was convened at www.pepees.pl

Documents corresponding in content to Management Board's report on the Company's operations, the financial statements, the Supervisory Board's report or the audit report shall be issued to the shareholder upon request, which may be made, starting from the date of the AGM, i.e. 28 April 2023. The documents shall be made available without delay, but no later than within two weekdays from the date of the request. At the Shareholder's request, documents are to be made available in electronic form, including by means of electronic communication.

Correspondence related to the Annual General Meeting should be addressed to the e-mail address: pepees@pepees.pl The Shareholders or their proxies contacting the Company in such manner are obliged to attach documents required by the Company as annexes 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 translated into Polish by a sworn translator if in a foreign language. The Company may take proper further steps to identify the person representing the Shareholder contacting the Company in this manner and to verify their authority to exercise the aforementioned right. Verification may particularly consist in

the a return inquiry by telephone or e-mail to the Shareholder and proxy, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the Shareholder's or proxy's response and cooperation during the verification process will be deemed and considered as failure to verify the power of attorney and will serve as grounds for ignoring the correspondence provided by the Shareholders via electronic means.

Simultaneously, the Company's Management Board states that as regards matters not covered by this announcement, the provisions of the Code of Commercial Partnerships and Companies, the Company's Articles of Association and the Regulation of the General Meeting apply and, therefore, the Company's Shareholders are requested to read the aforementioned regulations.

10. Organisational information

Persons entitled to attend the AGM will be able to register and receive the voting card on the date of the AGM between 11.30 am and 12.00 pm.