

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: 0000038455 (the "**Company**" or "**PEPEES S.A.**"), acting pursuant to Article 399(1), Article 402¹ and Article 402² of the Polish Code of Commercial Partnerships and Companies ("CCPC"), convenes **the Annual General Meeting to be held on 6 June 2024 at 12.00 pm at the Company's registered office in Łomża, ul. Poznańska 121 (the "AGM").**

1. **Agenda:**

1. Opening of the Annual General Meeting.
2. Election of the Chairperson 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 2023;
 - the consolidated financial statements of the PEPEES Capital Group for the financial year of 2023;
 - the report on the operations of the PEPEES Capital Group for the financial year of 2023 (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 2023, prepared in accordance with Article 382(3)(3) of the Polish Code of Commercial Partnerships and Companies, including in particular the assessment of the Company's financial statements for the financial year of 2023, the consolidated financial statements for the financial year of 2023 and 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 2023.
7. Adoption of the resolutions on:
 - acknowledgement of the fulfilment of duties of the Company's Management Board Members for the financial year of 2023;
 - acknowledgement of the fulfilment of duties of the Company's Supervisory Board Members for the financial year 2023.
8. Adoption of the resolution on the opinion on the Report concerning the remuneration of the Members of the Management Board and Supervisory Board of Pepees S.A. in the financial year of 2023.
9. Adoption of a resolution to amend the Articles of Association of the Company.
10. Adoption of a resolution to amend the Remuneration Policy.
11. Conclusion of the meeting.

2. **Proposed amendments to the Company's Articles of Association**

In relation to intended amendment to the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES" S.A., the existing provision and the content of the proposed amendment to the Articles of Association are referred to below:

It is proposed that the existing Article 20(20.2)(1) of the Articles of Association, worded as follows:

"Aside from the matters indicated in the Act, in other provisions of these Articles of Association or in resolutions of the General Meeting, the competences of the Supervisory Board include:

- 1. audit of the annual balance sheet, the profit and loss account and ensuring their verification by chartered auditors of their choice,"*

be worded as follows:

"Aside from the matters indicated in the Act, in other provisions of these Articles of Association or in resolutions of the General Meeting, the competences of the Supervisory Board include:

- 1. assessing the reports of the Management Board on the Company's activities and the Company's financial statements for the previous financial year in terms of their conformity with the books and documents as well as with the facts, and selecting an auditing firm to conduct financial auditing activities, including the statutory audit and review of the Company's financial statements,"*

Grounds for the proposed amendment of the Articles of Association

In the letter of 27 March 2024, the Office of the Financial Supervision Authority raised doubts as regards the correctness of the provisions of the Company's Articles of Association empowering the Supervisory Board to select the auditing firm authorised for the statutory audit. In the Company's opinion, the current provision of Article 20(20.2)(1) of the Articles of Association grants such powers to the Supervisory Board ("self-appointed," that is to say appointed by the Supervisory Board), but the Management Board decided to propose to the General Meeting to clarify the provision of the Articles of Association pertaining to the authorisation of the Supervisory Board to appoint auditors.

3. Shareholders' rights

Pursuant to Article 401(1) of the Polish Code of Commercial Partnerships and Companies, the Company Shareholder(s) representing at least one-twentieth (1/20) of the share capital have the right to request that specific matters be included in the AGM agenda. Such a request including substantiation or a draft resolution on the proposed item of the agenda should be submitted to the Management Board of PEPEES S.A. no later than twenty one (21) days prior to the scheduled date of the AGM, that is to say by 16 May 2024. The request may be submitted in electronic form to the Company's e-mail address: 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 law, the Management Board of the Company is obliged to announce immediately, but no later than eighteen (18) days prior to the scheduled date of the AGM, that is to say by 19 May 2024, 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 (1/20) 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 a 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 is to immediately publish the draft resolutions on its website.

The Shareholders or their attorneys exercising any of the aforementioned rights are required to enclose the aforementioned requests/submissions with such documents and information as may be required by the Company as attachments to the notice on granting the power of attorney in electronic form (see the requirements described in Section 5 below) and submit it to the Company's registered office, at ul.Poznańska 121, 18-402 Łomża, the 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 at least one twentieth (1/20) of the share capital (or one fifth (1/5) in the case referred to in Article 385(3) CCPC) of the Company – in the case of a request to supplement the agenda with the validity date at least until and including 16 May 2024 – together with the indication of the purpose of the certificate, otherwise the request will be omitted. Furthermore, the Shareholders or their attorneys 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 attorney. The Company may take proper further steps 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 returning inquiry by telephone or e-mail to the Shareholder and their attorney, 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 their attorney'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.

Regardless of the foregoing, by virtue of Article 401(5) of the CCPC, during the AGM any Shareholder may propose draft resolutions on matters included in 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.

4. Manner of exercising the voting rights by the attorney

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

The attorney exercises all the rights of the Shareholder at the AGM, unless the power of attorney states otherwise. The attorney may grant the further power of attorney if this is provided for in the contents thereof. The attorney may represent more than one (1) Shareholder and vote differently on the shares of each Shareholder. The Shareholder with shares registered in more than one (1) securities account may appoint separate attorneys 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 attorneys to exercise the rights attached to the shares registered in that account.

The member of the Management Board and the employee of the Company may be attorneys at the general meeting of the Company. If the attorney at the general meeting 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 the Company or of a cooperative dependent on the Company, the power of attorney may authorise representation at only one (1) general meeting. The attorney is obliged to notify the Shareholder of any circumstances indicating the existence or possibility of a conflict of interest. Granting the further power of attorney is excluded. The attorney being 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 votes in accordance with the instructions given by the Shareholder.

5. 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:pepees@pepees.pl) in time to allow the verification of the Shareholder's and attorney'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):

- in the case of a Shareholder granting an attorney being a natural person – a scan of the identity card, passport or another official document confirming the Shareholder's identity – only as regards the data which makes it possible to identify the Shareholder, i.e. full name, series and number of the document, date of issue and expiry date of the document; other personal data should be anonymised so that it cannot be read; further, for security reasons, it is recommended to cross out the pages of the document with a diagonal line (across), but in such a manner that the required data remains legible, and to add a note "Copy only for the purpose of participation in the General Meeting of Przedsiębiorstwo Przemysłu Spożywczego Pepees" S.A." – sample copies of partially anonymised documents are attached as Annex 1 to this Announcement;
- if the power of attorney is granted by the Shareholder other than a natural person – scanned excerpt from the proper register or another document confirming the authorisation of the natural person(s) to represent the Shareholder (excerpt from the register indicating persons authorised to represent the Company on the date of issue of the power(s) of attorney and, possibly, an uninterrupted series thereof).

Furthermore, the Shareholder sending the notification of the power of attorney in electronic form sends an e-mail address and a telephone number to the Company, through which the Company can communicate with the Shareholder or their

attorney. The Company may take proper actions to further identify the Shareholder or their attorney. Verification may particularly consist in a return inquiry by telephone or e-mail to the Shareholder or their attorney, 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 their attorney'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 attorney's participation at the AGM.

Any correspondence on the matters referred to above and all the 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 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 does not have legal effects on the Company.

If the aforementioned documents are sent via electronic means, it does not exempt the Shareholder or their attorney from the obligation to present the documents for their identification (see Section 6), 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 the exact indication of the attorney and the principal (for natural persons: full name and number of identity document, for other legal entities: company name, registered office, address, KRS or other registry number, NIP; telephone number and e-mail address of both entities, that is the principal and their attorney). 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 attorney 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.

6. Identification of the Shareholder and their attorney 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 Shareholder produce:

- in the case of the Shareholder being a natural person, their identity card, passport or another official document confirming the Shareholder's identity;
- in the case of the Shareholder other than 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 proper register or another document confirming the authorisation of the natural person(s) to represent the Shareholder at the AGM.

If the Shareholder will be represented by the attorney:

1) 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 attorney produce:

- in the case of the attorney representing the Shareholder being a natural person – a copy of the identity card, passport or another official document confirming the Shareholder's identity – only within the scope of the data which makes it possible to identify the Shareholder, i.e. full name, series and number of the document, date of issue and expiry date of the document; other personal data should be anonymised so that it cannot be read; further, for security reasons, it is recommended to cross out the pages of the document with a diagonal line (across), but in such a manner that the required data remains legible, and to add a note "Copy only for the purpose of participation in the General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "Pepees" S.A." – sample copies of partially anonymised documents are attached as Annex 1 to this Announcement;
- in the case of the attorney representing the Shareholder other than 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 proper register or another document confirming the authorisation of the natural person(s) to represent the Shareholder on the date of issue of the power(s) of attorney and, possibly, an uninterrupted series of powers of attorney.

2) in order to identify the attorneys appearing at the AGM, the Company's Management Board reserves the right to request from each attorney at the registration and preparation of the attendance list:

- in the case of the attorney being a natural person, their identity card, passport or another official document confirming the attorney's identity;
- in the case of the attorney other than 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 proper register or another document confirming the authorisation of the natural person(s) to represent the attorney at the AGM (that is a current excerpt from the register indicating the persons authorised to represent such an entity as of 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.

7. 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 provide for the use of forms allowing the exercise of voting rights by mail at the AGM.

8. Right to participate in the General Meeting

Pursuant to Article 406¹(1) of the Polish Code of Commercial Partnerships and Companies, persons being the Shareholders of the Company sixteen (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 21 May 2024, 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 the 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 them 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 attorneys 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 5 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 returning inquiry by telephone or e-mail to the Shareholder and their attorney, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the Shareholder's or their attorney'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.

9. 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.

An answer is deemed to have been given if the relevant information is available on the Company's website in the section thereof set aside for questions from and answers 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.

A member of the Management Board may refuse to provide information where doing so could give rise to criminal, civil or administrative liability.

10. 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 are issued to the Shareholder upon request, which may be made, starting from the date of the AGM, i.e. 10 May 2024. The documents are made available without delay, but no later than within two (2) 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 AGM should be addressed to the following e-mail address: pepees@pepees.pl. Shareholders or their attorneys contacting the Company in such manner are obliged to attach the documents required by the Company as attachments to the notice of the power of attorney granted in electronic form (see requirements described in Section 5 above).

Any correspondence pertaining to 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 their attorney, for instance to confirm that the power of attorney has been granted. The Company reserves that the lack of the Shareholder's or their attorney'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 Polish Code of Commercial Partnerships and Companies, the Company's Articles of Association and the Rules of Procedure of the General Meeting apply and, therefore, the Company's Shareholders are requested to read the aforementioned regulations.

11. **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.

Annex 1 – Examples of partially anonymised identity documents.

Identity card – example

 **Rzeczpospolita Polska** Republic of Poland
Dowód osobisty Identity card



NAZWISKO/ SURNAME
KOWALSKI

IMIONA/ GIVEN NAMES
JAN

OBYWATELSTWO/ NATIONALITY
[REDACTED]

DATA URODZENIA/ DATE OF BIRTH
[REDACTED]

SERIA I NUMER DOKUMENTU/
DOCUMENT NUMBER
ZZC108201

PŁEĆ/
SEX
[REDACTED]

TERMIN WAŻNOŚCI/ EXPIRY DATE
02.08.2031

PODPIS/ SIGNATURE
[REDACTED]

NUMER CAN/ CAN
[REDACTED]

NUMER PESEL/ PERSONAL NUMBER
[REDACTED]

MIEJSCE URODZENIA/ PLACE OF BIRTH
[REDACTED]

NAZWISKO RODOWE/ FAMILY NAME
KOWALSKI

IMIONA RODZICÓW/ PARENTS' GIVEN NAMES
ADAM BARBARA

ORGAN WYDAJĄCY/ ISSUING AUTHORITY
[REDACTED]



SERIA I NUMER DOKUMENTU/
DOCUMENT NUMBER
ZZC 108201

DATA WYDANIA/
DATE OF ISSUE
02.08.2021

[REDACTED]

[REDACTED]

Passport – example

