

**ARTICLES OF ASSOCIATION**  
**consolidated text**  
**of Przedsiębiorstwo Przemysłu Spożywczego PEPEES**  
**Spółka Akcyjna**  
**in Łomża**

The Articles of Association incorporating amendments made at the Ordinary General Meeting of Shareholders of 6 June 2024 (Notarial Deed, Repertory A No. 8592/2024 of 06 June 2024 – Joanna Deczkowska – Notary in the Notary's Office Krzysztof Łaski Joanna Deczkowska Notaries, Civil Partnership in Warsaw (00-028), ul. Bracka 18 room 5)

## **I. GENERAL PROVISIONS**

### **Article 1**

The Company operates under the business name of Przedsiębiorstwo Przemysłu Spożywczego PEPEES Spółka Akcyjna. The Company may use the abbreviated name - PEPEES S.A.

### **Article 2**

The registered office of the Company is located in Łomża.

### **Article 3**

- 3.1. The founder of the Company is the State Treasury.
- 3.2. The Company was established as a result of transformation of the state enterprise, Przedsiębiorstwo Przemysłu Spożywczego PEPEES.

### **Article 4**

The Company operates pursuant to the Commercial Companies Code and other relevant laws.

### **Article 5**

- 5.1. The Company operates on the territory of the Republic of Poland and beyond its borders.
- 5.2. The Company may establish its branches within the territory of the Republic of Poland and beyond its borders.

### **Article 6**

The duration of the Company shall be unlimited.

## **II. CORE BUSINESS OF THE COMPANY**

### **Article 7**

7.1. In accordance with the Polish Classification of Activities [Polska Klasyfikacja Działalności], the core business of the Company is as follows:

- 10.31.Z Processing and preserving of potatoes
- 10.32.Z Production of fruit and vegetable juices
- 10.39.Z Other processing and preserving of fruit and vegetables
- 10.62.Z Manufacture of starches and starch products
- 10.91.Z Manufacture of prepared feeds for farm animals
- 11.01.Z Distilling, rectifying and blending of spirits
- 11.05.Z Manufacture of beer
- 11.06.Z Manufacture of malt

11.07.Z Manufacture of soft drinks; production of mineral waters and other bottled waters  
25.61.Z Treatment and coating of metals  
25.92.Z Manufacture of light metal packaging  
28.29.Z Manufacture of other general-purpose machinery, not elsewhere classified  
35.11.Z Production of electricity  
35.12.Z Transmission of electricity  
35.13.Z Distribution of electricity  
35.14.Z Trade of electricity  
35.30.Z Production and supply of steam, hot water and air for conditioning systems  
36.00.Z Water collection, treatment and supply  
37.00.Z Sewage disposal and treatment  
38.11.Z Collection of non-hazardous waste  
38.21.Z Treatment and disposal of non-hazardous waste  
39.00.Z Remediation activities and other waste management services  
46.31.Z Wholesale of fruit and vegetables  
46.34.A Wholesale of alcoholic beverages  
46.34.B Wholesale of soft drinks  
47.21.Z Retail sale of fruit and vegetables in specialised stores  
47.25.Z Retail sale of beverages in specialised stores  
49.41.Z Freight transport by road  
52.10.A Warehousing and storage of fuel gases  
52.10.B Warehousing and storage of other goods  
64.20.Z Activities of holding companies  
68.20.Z Rental and operating of own or leased real estate  
70.10.Z Activities of head offices  
70.21.Z Public relations and communication activities  
70.22.Z Business and other management consultancy activities  
72.19.Z Other research and experimental development on natural sciences and engineering  
74.90.Z Other professional scientific and technical activities n.e.c.  
77.11.Z Rental and leasing of cars and light motor vehicles  
77.12.Z Rental and leasing of other motor vehicle, excluding motorcycles  
77.39.Z Rental and leasing of other machinery, equipment and tangible goods n.e.c.  
80.20.Z Security systems service activities  
81.21.Z Non-specialised cleaning of buildings and industrial facilities

81.22.Z Specialised cleaning of buildings and industrial facilities  
81.29.Z Other cleaning activities  
85.60.Z Educational support activities  
96.09.Z Other personal service activities not elsewhere classified

7.2. The core business of the Company may be changed without the redemption of shares of those shareholders who do not agree to the change, if a resolution of the General Meeting is adopted by a two-thirds majority of votes with the presence of persons representing at least half of the share capital.

7.3. If the undertaking of a specific activity by the Company requires, under separate regulations, a licence or permit or the fulfilment of other requirements, the Company shall obtain such a licence or permit prior to undertaking that activity or fulfil other statutory requirements required to conduct a specific activity.

### **Article 8**

- 8.1. The Company's share capital amounts to PLN 4,980,000 (in words: four million nine hundred and eighty thousand zloty) and is divided into 83,000,000 (in words: eighty-three million) shares with a nominal value of PLN 0.06 (in words: six grosz) each.
- 8.2. All the shares mentioned in Article 8.1 are designated as series A shares numbered 0000001 to 83000000.
- 8.3. The Company may issue bonds, including convertible bonds.

### **Article 8a**

The share capital was conditionally increased by an amount not exceeding PLN 1,500,000.00 (in words: one million five hundred thousand zloty zero grosz) through the issue of no more than

25,000,000 (in words: twenty-five million) ordinary B series bearer shares with a nominal value of PLN 0.06 (in words: six grosz) each and a total value of PLN 1,500,000.00 (in words: one million five hundred thousand zloty and zero grosz), to grant rights to subscribe for series B shares by holders of series A subscription warrants issued pursuant to Resolution No. 24 of the Ordinary General Meeting of the Company of 24 May 2011.

### **Article 9**

- 9.1. All of the Company's shares are ordinary bearer shares.
- 9.2. The Company's shares may be redeemed. The terms and conditions for the redemption of shares shall be defined each time by way of a resolution of the General Meeting.

## **III. GOVERNING BODIES OF THE COMPANY**

### **Article 10**

The Company's governing bodies are:

- A. the Management Board;

- B. the Supervisory Board;
- C. the General Meeting.

## **A. MANAGEMENT BOARD**

### **Article 11**

- 11.1. The Management Board consists of between one and five persons. The term of office of the Management Board is three years, except for the term of office of the first Management Board, which is two years.
- 11.2. The Supervisory Board appoints the President of the Management Board, while the other members of the Management Board are appointed by it upon request of the President of the Management Board.
- 11.3. The Supervisory Board determines the number of members of the Management Board.
- 11.4. The Supervisory Board may dismiss the President of the Management Board, a member of the Management Board or all members of the Management Board before the expiry of the term of office of the Management Board.

### **Article 12**

- 12.1. The Management Board shall exercise all the powers of managing the Company except those reserved by law or these Articles of Association to the other authorities of the Company.
- 12.2. The operating procedure of the Management Board and the matters that may be entrusted to individual members shall be specified in detail in the by-laws of the Management Board. The by-laws of the Management Board shall be adopted by the Management Board of the Company and approved by the Supervisory Board.

### **Article 13**

The following persons are entitled to submit declarations and sign documents on behalf of the Company:

- in the case of a one-person Management Board – the President of the Management Board;
- in the case of a multi-person Management Board – two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy.

### **Article 14**

- 14.1. The Supervisory Board concludes agreements with members of the Management Board on behalf of the Company and represents the Company in disputes with members of the Management Board. By way of resolution the Supervisory Board may authorise one or more of its members to perform such legal acts.
- 14.2. The Company's employees report to the Management Board. The Management Board concludes and terminates their employment contracts and sets their remuneration.

## **B. SUPERVISORY BOARD**

### **Article 15**

- 15.1. The Supervisory Board consists of five (5) to nine (9) members.
- 15.2. The term of office of the Supervisory Board is three years.

### **Article 16**

- 16.1. The Supervisory Board elects from among its members a Chairperson, one or two Deputy Chairpersons and a Secretary.
- 16.2. The Chairperson of the Supervisory Board convenes and chairs the Board meetings. The Chairperson of the Supervisory Board shall convene and open the first meeting of the newly elected Supervisory Board and shall chair it until a new Chairperson is elected.

#### **Article 17**

- 17.1. The Supervisory Board shall hold meetings at least once every quarter.
- 17.2. The Chairperson of the Supervisory Board or one of the Deputies is obliged to convene the meeting at the written request of at least two members of the Supervisory Board. The meeting should be convened within one week of the date of the request, on a date no later than two weeks after the convening date.

#### **Article 18**

- 18.1. All members of the Supervisory Board must be invited to the meeting for the Supervisory Board's resolutions to be valid.
- 18.2. The Supervisory Board adopts resolutions by an absolute majority of votes of the Supervisory Board members present at the meeting, with at least half of its members present.
- 18.3. Resolutions of the Supervisory Board may also be adopted without convening a meeting by means of written voting, provided that all members of the Supervisory Board agree in writing to the adoption of resolutions in this manner.
- 18.4. The Supervisory Board shall adopt its by-laws setting out the detailed procedure of the Board.

#### **Article 19**

The Supervisory Board may delegate its members to individually carry out specific supervisory activities.

#### **Article 20**

- 20.1. The Supervisory Board oversees the activities of the Company.
- 20.2. In addition to the matters indicated by law, in other provisions of these Articles of Association or in resolutions of the General Meeting, the competence of the Supervisory Board includes:
  1. evaluating the Management Reports and the Company's financial statements for the previous financial year as to their consistency with the books, documents and facts, and selecting an audit firm to carry out financial audit activities, including the statutory audit and review of the Company's financial statements;
  2. examining and issuing an opinion on the management report;
  3. annually examining and approving the Company's business, financial and marketing plans and requesting detailed reports from the Management Board on the implementation of these plans;
  4. submit a written report to the General Meeting of Shareholders on the results of the activities referred to in items 1 to 3 above;
  5. issuing opinions on proposals of the Company's Management Board concerning the distribution of profit, including the amounts allocated for dividends, the dates of dividend payments or the principles of loss coverage;

6. approving transactions involving the disposal or acquisition of shares or other property, or the borrowing of money, if the value of the transaction in question exceeds 15% of the Company's net assets, according to the latest balance sheet;
7. appointing, suspending and dismissing members of the Executive Board;
8. delegating members of the Supervisory Board to perform the activities of the Management Board in the event of suspension or dismissal of the entire Management Board or when the Management Board is unable to act for other reasons;
9. approving the by-laws adopted by the Management Board for the distribution of shares to eligible employees.

#### **Article 21**

Remuneration of members of the Supervisory Board shall be determined by the General Meeting.

### **C. GENERAL MEETING**

#### **Article 22**

The Ordinary General Meeting shall be convened by the Management Board no later than in June each year.

#### **Article 23**

- 23.1. The agenda for the General Meeting shall be set by the Management Board in consultation with the Supervisory Board.
- 23.2. The Supervisory Board and shareholders representing at least 5% of the share capital may request inclusion of specific issues on the agenda of the General Meeting.

#### **Article 24**

General Meetings are held at the Company's registered office.

#### **Article 25**

The General Meeting may adopt resolutions irrespective of the number of shareholders present or shares represented.

#### **Article 26**

- 26.1. Resolutions of the General Meeting are adopted by a simple majority of the votes cast, unless these Articles of Association or the law provide otherwise.
- 26.2. Resolutions of the General Meeting are adopted by a majority of 3/4 (three-quarters) of the votes cast on the following matters:
  1. amendments to the Articles of Association, including the issue of new shares;
  2. issue of bonds;
  3. disposal of the Company's business;
  4. merger of the Company with another company;
  5. dissolution of the Company.

- 26.3. Resolutions on amendments to the Company's Articles of Association increasing the benefits of shareholders or depleting the rights granted personally to individual shareholders require the consent of all shareholders concerned.
- 26.4. The General Meeting may grant a person who has held or is holding office as a member of the Supervisory Board or the Management Board reimbursement of expenses or compensation which that person may be obliged to pay to a third party as a result of liabilities incurred in connection with that person holding office, if that person has acted in good faith and in a manner which, in the light of the circumstances, that person reasonably believed to be in the best interests of the Company.

#### **Article 27**

- 27.1. Voting at the General Meeting is open. A secret ballot shall be ordered during elections and when voting on motions for the dismissal of members of the governing bodies or liquidators of the Company or for holding them liable, as well as in personal matters.
- 27.2. Resolutions on changing the core business of the Company shall be passed in an open roll-call vote.

#### **Article 28**

- 28.1. The General Meeting is opened by the Chairman of the Supervisory Board or a person designated by them; after that, the Chairman of the Meeting is elected from among those entitled to vote.
- 28.2. The General Meeting shall adopt its by-laws.

### **IV. COMPANY MANAGEMENT**

#### **Article 29**

The organisation of the Company is defined by the organisational regulations adopted by the Management Board.

#### **Article 30**

The Company's financial year is the calendar year.

#### **Article 31**

- 31.1. Within three months after the end of the financial year, the Management Board must prepare and submit to the Supervisory Board a balance sheet as at the last day of the year, a profit and loss account and the Company's detailed written management report for that period.
- 31.2. The Company's first balance sheet, together with a profit and loss account, shall be prepared for the period from the date of incorporation of the Company to 31 December 1995.

#### **Article 32**

- 32.1. Pure profit generated by the Company may in particular be allocated to:
1. supplementary capital;
  2. reserve capital;

3. dividend;
  4. other purposes as defined by way of resolution of the General Meeting.
- 32.2. The record date and dividend payment date shall be determined by way of resolution of the General Meeting.

## **V. FINAL PROVISIONS**

### **Article 33**

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Consolidated text of the Articles of Association adopted by the Supervisory Board by way of Resolution No. XI/63/2024 of 25/06/2024, pursuant to Resolution of the OGM No. 16 of 6 June 2024.