

**DRAFT RESOLUTIONS OF THE  
ORDINARY GENERAL MEETING  
OF PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO  
"PEPEES" S.A.**

**with its registered office in ŁOMŻA on**

**19 May 2016**

**RESOLUTION NO. 1**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES"  
S.A. with its registered office in Łomża of 19 May 2016 regarding the election of the Chairperson  
of the Meeting

It shall be ruled as follows:

**Article 1**

It is resolved that Ms/Mr ..... shall be appointed as the Chairperson of the  
Meeting.

**Article 2**

The resolution shall take effect on the day of its adoption.

**RESOLUTION NO. 2**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES"  
S.A. with its registered office in Łomża of 19 May 2016 regarding the election of the Tellers  
Committee

It shall be ruled as follows:

**Article 1**

It is resolved to elect three-person Tellers Committee composed of:

- 1.....
- 2.....
- 3.....

**Article 2**

The resolution shall take effect on the day of its adoption.

**RESOLUTION NO. 3**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES"  
S.A. S.A. with its registered office in Łomża of 19 May 2016 regarding examination and  
approval of the Company's financial statements for the period from 1 January 2015 to 31  
December 2015.

Pursuant to Article 393 point 1 and art. 395 § 2 point 1 of the Commercial Companies Code in conjunction with Article 53 par.1 of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330 as amended) it shall be ruled as follows:

## **Article 1**

It is resolved to approve the financial statements of "PEPEES" S.A. for 2015, comprising:

A.1. statement of financial position as at 31 December 2015 presenting the total balance of assets, equity and liabilities in the amount of **196,714** thousand PLN (in words: one hundred and ninety-six million seven hundred and fourteen thousand złotych),

A.2. total income report for the period from 1 January 2015 to 31 December 2015 showing net profit in the amount of **5917** thousand PLN (in words: five million nine hundred and seventeen thousand złotych) and total positive income in the amount of **5 905** thousand złotych (in words: five million nine hundred five thousand złotych),

A.3. statement of changes in equity showing increase in the equity by the amount of: **5905** thousand PLN (in words: five million nine hundred five thousand złotych),

A.4. cash flow statement showing increase in the net cash in the financial year 2015 by the amount of **17358** thousand PLN (in words: seventeen million three hundred and fifty-eight thousand złotych),

A.5. additional information on applied accounting principles and other explanatory notes to the financial statements

The above-mentioned documents have been properly drawn up, in accordance with the applicable legislation.

## **Article 2**

The resolution shall take effect on the day of its adoption.

## **RESOLUTION NO. 4**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding examination and approval of the report of the Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża on the activities of the Company for the financial year 2015

Pursuant to Article 393 point 1 and Article 395 § 2 point 1 of the Commercial Companies Code, the following shall be resolved:

## **Article 1**

It is resolved to approve the report of the Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A.

with its registered office in Łomża on the activities of the Company for the financial year 2015.

## **Article 2**

The resolution shall take effect on the day of its adoption.

## RESOLUTION NO. 5

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding examination and approval of the report of the Supervisory Board on its activities as a body of the Company for the financial year 2015

Pursuant to Article 395 § 5 of the Commercial Companies Code, the following shall be resolved:

### Article 1

It is resolved to approve the report of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża on the activities of the Supervisory Board as a body of the Company for the financial year 2015.

### Article 2

The resolution shall take effect on the day of its adoption.

## RESOLUTION NO. 6

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. S.A. with its registered office in Łomża of 19 May 2016 regarding examination and approval of the consolidated financial statements of PEPEES Group for the period from 1 January 2015 to 31 December 2015.

Pursuant to Article 395 § 5 of the Commercial Companies Code, the following shall be resolved:

### Article 1

It is resolved to approve the consolidated financial statements of PEPEES Group for 2015, comprising:

A.1. consolidated statement of financial position as at 31 December 2015 presenting the total balance of assets, equity and liabilities in the amount of **220 888** thousand PLN (in words: two hundred and twenty million eight hundred and eighty-eight thousand złotych),

A.2. consolidated total income report for the period from 1 January 2015 to 31 December 2015 showing net profit in the amount of: **5 342** thousand PLN (in words: five million three hundred and forty two thousand złotych), including net profit due for shareholders of the parent company in the amount of **5288** thousand PLN (in words: five million two hundred and eighty eight thousand złotych) and total income due for shareholders of the parent company in the amount of **5276** thousand PLN (in words: five million two hundred and seventy six thousand złotych).

A.3. consolidated statement of changes in equity for the period from 1 January 2015 to 31 December 2015 showing increase in equity by the amount of **5 330** thousand PLN (in words: five million three hundred and thirty thousand złotych),

A.4. consolidated cash flow statement for the period from 1 January 2015 to 31 December 2015, showing increase of net cash

by the amount of **17 369** thousand PLN (in words: seventeen million three hundred and sixty nine thousand złotych),

A.5. additional information on applied accounting principles and other explanatory notes to the consolidated financial statements

The above-mentioned documents have been properly drawn up, in accordance with the applicable legislation.

#### **Article 2**

The resolution shall take effect on the day of its adoption.

### **RESOLUTION NO. 7**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding examination and approval of the report of the Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. on the activities of the PEPEES S.A. Group for the year 2015

Pursuant to Article 395 § 5 of the Commercial Companies Code, the following shall be resolved:

#### **Article 1**

It is resolved to approve the report of the Management Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. on the activities of the PEPEES S.A. Group for the year 2015.

#### **Article 2**

The resolution shall take effect on the day of its adoption.

### **RESOLUTION NO. 8**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding examination and approval of the report of the Supervisory Board on the evaluation of the stand-alone financial statements of the Company and the consolidated report of the PEPEES Group for 2015 and the report of the Management Board on the activities of the PEPEES Group and Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for 2015

Pursuant to Article 395 § 5 of the Commercial Companies Code, the following shall be resolved:

#### **Article 1**

It is resolved to approve the report of the Supervisory Board on the evaluation of the stand-alone financial statements of the Company and the consolidated report of the PEPEES Group for 2015 and the report of the Management Board on the activities of the PEPEES Group and "PEPEES" S.A. for 2015.

#### **Article 2**

The resolution shall take effect on the day of its adoption.

#### **RESOLUTION NO. 9**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding the allocation of net profit of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. for the financial year 2015

Pursuant to Article 20.2 point 5 of the Company's Statutes and Article 395 § 2 point 2 of the Commercial Companies Code, the following shall be resolved:

##### **Article 1**

It is resolved that the profit for the financial year 2015 in the amount of: **5,916,739.03** PLN (in words: five million nine hundred and sixteen thousand seven hundred and thirty nine 03/100 złotych) be transferred to reserve capital for investments.

##### **Article 2**

The resolution shall take effect on the day of its adoption.

#### **RESOLUTION NO. 10**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the President of the Management Board of the Company for the financial year 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

##### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Wojciech Faszczewski** of duties of the President of the Management Board in the financial year 2015 in the period from 1 January 2015 to 31 December 2015.

##### **Article 2**

The resolution shall take effect on the day of its adoption.

#### **RESOLUTION NO. 11**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Management Board of the Company for the financial year 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Krzysztof Homenda** of duties of the Member of the Management Board of the Company in the financial year 2015 in the period from 1 January 2015 to 31 December 2015.

### **Article 2**

The resolution shall take effect on the day of its adoption.

## **RESOLUTION NO. 12**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Chairman of the Supervisory Board of the Company for the financial year 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Maciej Kaliński** of duties of the Chairman of the Supervisory Board of the Company in the financial year 2015 in the period from 26 May 2015 to 31 December 2015.

### **Article 2**

The resolution shall take effect on the day of its adoption.

## **RESOLUTION NO. 13**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Supervisory Board of the Company for the financial year 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Krzysztof Stankowski** of duties of the Member of the Supervisory Board of the Company in the financial year 2015 in the period from 1 January 2015 to 31 December 2015.

### **Article 2**

The resolution shall take effect on the day of its adoption.

## **RESOLUTION NO. 14**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Supervisory Board of the Company for the financial year 15

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Piotr Marian Taracha** of duties of the Member of the Supervisory Board of the Company in the financial year 2015 in the period from 1 January 2015 to 31 December 2015.

### **Article 2**

The resolution shall take effect on the day of its adoption.

## **RESOLUTION NO. 15**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Supervisory Board of the Company for the financial year 5

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Piotr Łuniewski** of duties of the Member of the Supervisory Board of the Company in the financial year 2015 in the period from 26 May 2015 to 31 December 2015.

### **Article 2**

The resolution shall take effect on the day of its adoption.

## **RESOLUTION NO. 16**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Supervisory Board of the Company for the financial year 5

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Robert Malinowski** of duties of the Member of the Supervisory Board of the Company in the financial year 2015 in the period from 26/05/2015 to 31 December 2015.

### **Article 2**

The resolution shall take effect on the day of its adoption.

#### **RESOLUTION NO. 17**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2015 regarding acknowledgement of the fulfilment of duties by the Chairman of the Supervisory Board of the Company for the financial year 2015

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

##### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Krzysztof Jerzy Borkowski** of duties of the Chairman of the Supervisory Board of the Company in the financial year 2015 in the period from 1 January 2015 to 26 May 2015.

##### **Article 2**

The resolution shall take effect on the day of its adoption.

#### **RESOLUTION NO. 18**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Supervisory Board of the Company for the financial year 5

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

##### **Article 1**

It is resolved to acknowledge fulfilment by Mr **Dawid Sukacz** of duties of the Member of the Supervisory Board of the Company in the financial year 2015 in the period from 1 January 2015 to 26 May 2015.

##### **Article 2**

The resolution shall take effect on the day of its adoption.

#### **RESOLUTION NO. 19**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Supervisory Board of the Company for the financial year 5

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

## Article 1

It is resolved to acknowledge fulfilment by Mr **Tomasz Łuczyński** of duties of the Member of the Supervisory Board of the Company in the financial year 2015 in the period from 1 January 2015 to 26 May 2015.

## Article 2

The resolution shall take effect on the day of its adoption.

## RESOLUTION NO. 20

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding acknowledgement of the fulfilment of duties by the Member of the Supervisory Board of the Company for the financial year 5

Pursuant to Article 395 § 2 point 3 of the Commercial Companies Code, the following shall be resolved:

## Article 1

It is resolved to acknowledge fulfilment by Mr **Robert Czapla** of duties of the Member of the Supervisory Board of the Company in the financial year 2015 in the period from 1 January 2015 to 26 May 2015.

## Article 2

The resolution shall take effect on the day of its adoption.

## RESOLUTION NO. 21

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding amendment to Article 7.1 of the Company's Statutes by expanding the object of the Company's activities and adapting it to the requirements of the Regulation of the Council of Ministers regarding the Polish Classification of Activities of 24 December 2007 and addition of Article 7.3 of the Company's Statutes

Pursuant to Article 430 § 1 of the Commercial Companies Code, the following shall be resolved:

## Article 1

The existing Article 7.1 of the Statutes of the Company worded as follows:

"7.1. The object of the Company's activities is – according to the Polish Classification of Activities:

- 15.31.Z Processing of potatoes
- 15.33.B Service activities connected with processing and preserving of fruit and vegetables
- 15.32.Z Manufacture of fruit and vegetable juice
- 15.62.Z Manufacture of starches and starch products
- 15.71.Z Manufacture of feeds for farm animals

15.92.Z	Production of ethyl alcohol
15.96.Z	Manufacture of beer
15.97.Z	Manufacture of malt
15.98.Z	Production of mineral waters and soft drinks
28.51.Z	Treatment and coating of metals
28.72.Z	Manufacture of light metal packaging
29.24.A	Manufacture of other general purpose machinery not elsewhere, classified excluding service activities
40.30.A	Steam and hot water supply
40.30.B	Steam and hot water distribution
41.1.A	Collection and purification of water, excluding service activities
41.1.B	Services related to distribution of water
51.31.Z	Wholesale of fruit and vegetables
51.34.A	Wholesale of alcoholic beverages
51.34.B	Wholesale of non-alcoholic beverages
51.38.B	Wholesale of other food
52.21.Z	Retail sale of fruit and vegetables
52.25.Z	Retail sale of alcoholic and other beverages
60.24.A	Freight transport by road using specialised vehicles
60.24.B	Freight transport by road using universal vehicles
60.24.C	Renting of trucks with a driver
63.12.C	Cargo warehousing and storage in other storage facilities
70.20.Z	Renting of own property
71.10.Z	Renting of cars
71.21.Z	Renting of other land transport equipment
71.34.Z	Renting of other machinery and equipment
73.10.E	Research and experimental development in forestry, agricultural and veterinary sciences
74.14.Z	Business and management consultancy activities
74.15.Z	Management activities of holding companies
74.60.Z	Investigation and security activities
74.70.Z	Industrial cleaning
90.1.C	Sanitation and similar services
90.1.D	Sewage disposal
93.05.Z	Other service activities n.e.c."

shall be expanded and adapted to the requirements of the Regulation of the Council of Ministers regarding the Polish Classification of Activities of 24 December 2007 and shall be worded as follows:

"7.1. The object of the Company's activities is – according to the Polish Classification of Activities:

10.31.Z	Processing and preserving of potatoes
10.32.Z	Manufacture of fruit and vegetable juice
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 metal packaging

28.29.Z Manufacture of other general-purpose machinery n.e.c.

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 air-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 non-alcoholic beverages

47.21.Z Retail sale of fruit and vegetables in specialised stores

47.25.Z Retail sale of alcoholic and non-alcoholic beverages in specialised stores

49.41.Z Freight transport by road

52.10.A Warehousing and storage of gaseous fuels

52.10.B Warehousing and storage of other goods

64.20.Z Activities of financial holdings

68.20.Z Renting and operating of own or leased real estate

70.10.Z Activities of head offices and holdings, excluding financial holdings

70.21.Z Public relations and communication

70.22.Z Other business and management consultancy activities

72.19.Z Scientific research and development work in the area of other natural sciences and engineering

74.90 Z Other professional, scientific and technical activity, not elsewhere classified

77.11.Z Renting and leasing of cars and light motor vehicles

77.12.Z Renting and leasing of other vehicles, excluding motorcycles

77.39.Z Renting 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 Activities supporting education

96.9.Z Other service activities not elsewhere classified."

## Article 2

Article 7.3 of the Statutes of the Company shall be added, worded as follows:

"7.3. If initiation of certain activities by the Company requires on the basis of separate provisions, a license or permit, or satisfaction of other requirements, the Company shall obtain such a license or permit before initiation of such activities or shall meet other statutory requirements required to run a specific activity."

## Article 3

The Resolution shall take effect on the date of its adoption. Amendment to the Statutes in the scope specified in Article 1 and Article 2 of this Resolution shall enter into force as from the date of registration of the amendment by the court.

### **RESOLUTION NO. 22**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding re-split of shares and amendment to the Statutes of the Company

The Ordinary General Meeting of the Company, pursuant to Article 430 of the Commercial Companies Code, resolves as follows:

### **Article 1**

- 9.Z.1. The nominal value of each share of the Company of all series shall be increased from the amount of 0.06 PLN (six groszy) to the amount of 0.60 PLN (sixty groszy).
- 9.Z.2. Re-split of shares shall be made by proportional decrease of the total number of shares of the Company from the number of 95,000,000 (ninety-five million) to the number of 9,500,000 (nine million fifty thousand), or by combining every ten shares of the Company with the existing nominal value of six groszy into one share of the Company with a new nominal value of sixty groszy (exchange ratio).
- 9.Z.3. Re-split of shares shall be made while keeping unchanged share capital in the amount of 5,700,000 PLN (five million seven hundred thousand złotych).

### **Article 3**

- 9.Z.3.1. Should re-split of shares result in the creation of the so-called minority stakes, i.e. the number of shares of the existing nominal value of 0.06 PLN (six groszy) held by a shareholder which in accordance with the accepted exchange ratio (10:1) does not translate into one share with a nominal value of 0.60 PLN (sixty groszy), then re-split of shares shall be made in such way that in exchange for shares constituting minority stakes shareholders holding them shall acquire one share with the new nominal value in exchange for a minority stake.

9.Z.3.2. Re-split shortages will be complemented at the expense of the rights of equity of a shareholder who, on the basis of an agreement with the Company, shall waive his/her rights of equity in the Company free of charge to the benefit of other shareholders who experience re-split shortages, to the extent necessary to allow the holders of such re-split shortages to receive one new share of the Company with the new nominal value of 0.60 PLN (sixty groszy) on the condition that the General Meeting adopts the resolution providing for the re-split of shares in the ratio of ten to one (10:1), and relevant amendment to the Statutes of the Company and that the registration court records such amendment in the National Court Register and subject to designation by the Management Board of the Company of a Reference Date thereunder and with effect as at the date of the re-split of the Company's shares in the depository for securities maintained by the Central Securities Depository of Poland S.A. ("KDPW"). Therefore, as a result of re-split every re-split shortage existing as at the Reference Date, i.e shares of a nominal value of 0.06 PLN each in the number from 1 (one) to 9 (nine) shall authorise to acquire in exchange for shares constituting the shortage one share of a nominal value of 0,60 PLN (sixty groszy), whereas the rights of the shareholder referred to in the first sentence shall be decreased by such number of these shares which will be necessary to complement such re-split shortage to one share of a nominal value of 0.60 PLN (sixty groszy). If it turns out that liquidation of all re-split shortages is not possible to be performed in the above-mentioned manner, then the process of re-split of the Company's shares may not take effect.

#### **Article 4**

The Management Board is hereby authorised to take all legal and actual measures, including measures not listed herein, necessary to conduct re-split of shares of the Company, and in particular to:

1. ensure amendments to the Company's Statutes covered by this resolution are recorded in the National Court Register,
2. designate the date ("Reference Date") as at the date when the number of shares of the Company with the existing nominal value is determined, registered on respective securities accounts, in order to calculate the number of shares of the Company with a new nominal value which as a result of re-split of shares should be issued in their place to respective holders of these securities accounts. The Reference Date should be designated while taking into account the principle of conducting re-split of shares optimal for the Company and its shareholders,
3. conduct all activities related to registration of shares of the Company with changed nominal value and their number in KDPW, which will be recorded and exist in the form of entry on individual securities accounts of each shareholder of the Company, which shall take place through KDPW,
4. submit a request to the Warsaw Stock Exchange S.A. to suspend the listing of the Company's shares with a view to conduct re-split of shares, whereas the period of suspension should be agreed in advance also with KDPW,

5. request the shareholders of the Company by way of announcement made in accordance with applicable law to adjust the number of the Company's shares held on their securities accounts in such a way that the number of shares of the Company held on the Reference Date is 10 or a multiple of 10 (ten).
6. conclude an agreement with a shareholder on complementing of re-split shortages, referred to Article 3 par. 2 above.

#### **Article 5**

1. In connection with re-split of shares the Company's Statutes shall be amended in such a way that Article 8 of the Company's Statutes shall be amended to read as follows:

#### "Article 8

- 8.1 The Company's share capital amounts to 5,700,000 PLN (in words: five million seven hundred thousand złotych) and is divided into no more than 9,500,000 (in words: nine million five hundred thousand) shares, including 8,300,000 series A ordinary bearer shares and 1,200,000 series B ordinary bearer shares, with a nominal value of 0.60 PLN (in words: sixty groszy) per share.
- 8.2. The Company may issue bonds, including convertible bonds."

2. The Company's Statutes shall be amended by deleting Article 8a worded as follows:

#### "Article 8a

The Company's share capital has been conditionally increased by no more than 1,500,000.00 PLN (in words: one million five hundred thousand złotych zero groszy), through the issue of no more than 25,000,000 (in words: twenty five million) series B ordinary bearer shares with a nominal value of 0.06 PLN (in words: six groszy) per share and a total value of 1,500,000.00 PLN (in words: one million five hundred thousand złotych zero groszy), in order to grant the right to acquire Series B shares to the holders of the series A subscription warrants issued pursuant to the Resolution no. 24 of the Ordinary General Meeting of the Company of 24 May 2011."

#### **Article 6**

The resolution shall enter into force upon its adoption, and amendment to the Statutes described in Article 5 with effect as from the date of registration of the amendment of the Statutes by the court.

#### **RESOLUTION NO. 23**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding amendment to the Statutes of the Company

The Ordinary General Meeting of the Company, pursuant to Article 430 of the Commercial Companies Code, resolves as follows:

#### **Article 1**

The Company's Statutes shall be amended in such a way that Article 8 of the Company's Statutes shall be amended to read as follows:

"Article 8

8.1 The Company's share capital amounts to 57,000,000 PLN (in words: fifty seven million złotych) and is divided into 95,000,000 (in words: ninety five million) shares, including 83,000,000 series A ordinary bearer shares and 12,000,000 series B ordinary bearer shares, with a nominal value of 0.06 PLN (in words: six groszy) per share.

8.2. The Company may issue bonds, including convertible bonds."

#### **Article 2**

The Company's Statutes shall be amended by deleting Article 8a worded as follows:

"Article 8a

The Company's share capital has been conditionally increased by no more than 1,500,000.00 PLN (in words: one million five hundred thousand złotych zero groszy), through the issue of no more than 25,000,000 (in words: twenty five million) series B ordinary bearer shares with a nominal value of 0.06 PLN (in words: six groszy) per share and a total value of 1,500,000.00 PLN (in words: one million five hundred thousand złotych zero groszy), in order to grant the right to acquire Series B shares to the holders of the series A subscription warrants issued pursuant to the Resolution no. 24 of the Ordinary General Meeting of the Company of 24 May 2011."

#### **RESOLUTION NO. 24**

of the Ordinary General Meeting of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. with its registered office in Łomża of 19 May 2016 regarding authorisation of the Supervisory Board to adopt the unified text of the Statutes

#### **Article 1**

The General Meeting authorises the Supervisory Board to establish a unified text of the Company's Statutes amended pursuant to resolutions no. [22/23] of the Ordinary General Meeting on 19 May 2016.

#### **Article 2**

The resolution shall come into force upon its adoption.