FORM
WITH REGARD TO THE EXERCISE OF THE RIGHT OF VOTE
BY A REPRESENTATIVE

This form has been prepared based on Article 402³ of the Code of Commercial Companies in order to enable voting through a representative at the Annual General Meeting of Makarony Polskie SA with its registered office in Rzeszów, ul. Podkarpacka 15A, convened for 28 June 2018, 11.00 a.m. at the registered office of the Company.
The use of this form is not a duty of the shareholder and is not a precondition for the representative to cast the vote.

This form does not replace the power of attorney granted to the representative by the shareholder.

I. SHAREHOLDER DETAILS:

.....
(forename and surname/name of Shareholder)

Address: .....

PESEL/REGON/KRS [identification numbers]:

.....

II. REPRESENTATIVE DETAILS:

.....
(forename and surname/name of Representative, if the vote is cast by the representative)

Address: .....

PESEL/REGON/KRS [identification numbers]:

.....

....., ... 2018
(Place and date)

.....
(signature of the shareholder)

The tables provided below serve the filling in of instructions for the representative and refer to the draft resolutions published together with the announcement of the Annual General Meeting convening. The Management Board of the Company draws attention to the fact that the drafts may differ from the resolutions submitted for voting in the Extraordinary General Meeting of the Company and, therefore, it is advised to instruct the representative on the manner of conduct in such case.

The shareholder provides their instructions by marking "X" in the respective field. Should the shareholder prefer to grant other/further instructions, the field identified as "Other/Further instructions" is to be filled in, by determination of the manner of exercising the right of vote by the representative.

If the shareholder makes a decision on different voting on the shares possessed, they are requested to identify in the respective field the number of shares on which the representative is to vote "for", "against" or "abstained". In the absence of the number of shares identified, it is assumed that the representative is entitled to vote in the same manner on all shares held by the shareholder.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

on the selection of the AGM Chairman

Acting pursuant to Article 409.1 of the Code of Commercial Companies, the Annual General Meeting of Makarony Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna selects Mr/Ms …… Chairman of the AGM.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

<u>on the selection of the Vote-counting Committee</u>

Acting pursuant to Article 420.3 of the Code of Commercial Companies, the Annual General Meeting of Makarony Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna selects the following members of the Vote-counting Committee:

1. ……,
2. …….

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

on the AGM agenda acceptance

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna (AGM) accepts the agenda in the wording published on the website at www.makarony.pl on 28 June 2018:

1. Opening of the AGM;
2. Passing of a resolution on the selection of the AGM Chairman;
3. Determination of the correct convening of the AGM and its capacity to pass resolutions;
4. Passing of a resolution on the selection of the Vote-counting Committee;
5. Passing of a resolution on the AGM agenda acceptance;
6. Presentation and consideration of:
   a) the financial statements of Makarony Polskie SA for the reporting year 2017 and the request of the Management Board regarding the Company profit distribution for 2017;
   b) the Management Board report on the operations of the Company and the Makarony Polskie Group in the reporting year 2017;
   c) the consolidated financial statements of the Makarony Polskie Group for the reporting year 2017;
   d) report of the Supervisory Board of Makarony Polskie SA for the reporting year 2017 and request of the Supervisory Board to grant the vote of approval to the Members of the Company Supervisory Board with regard to the performance of their duties in the reporting year 2017;
   e) the request of the Supervisory Board to grant the vote of approval to the Members of the Company Management Board with regard to the performance of their duties in the reporting year 2017;
7. Passing of resolutions in the following matters:
   a) approval of the financial statements of Makarony Polskie SA for the reporting year 2017;
   b) approval of the Management Board report on the operations of the Company and the Makarony Polskie Group in the reporting year 2017;
   c) approval of the consolidated financial statements of the Makarony Polskie Group for the reporting year 2017;
   d) approval of the report of the Supervisory Board of Makarony Polskie SA for the reporting year 2017;
   e) granting the vote of approval to the Members of the Company Management Board with regard to the performance of their duties in the reporting year 2017;
   f) granting the vote of approval to the Members of the Company Supervisory Board with regard to the performance of their duties in the reporting year 2017;
   g) the method of the Company profit distribution for the reporting year 2017;
8. Podjęcie uchwał w sprawie ustalenia liczby członków Rady Nadzorczej oraz powołania Rady Nadzorczej Makarony Polskie SA VIII kadencji,
9. Podjęcie uchwał w sprawie ustalenia zasad wynagradzania i wysokości wynagrodzenia Członków Rady Nadzorczej,

10. Podjęcie uchwały w sprawie zmiany statutu Spółki poprzez upoważnienie Zarządu do podwyższenia kapitału zakładowego w granicach kapitału docelowego z wyłączeniem prawa poboru,
11. Podjęcie uchwały w sprawie emisji obligacji zamiennych na akcje Spółki, warunkowego podwyższenia kapitału zakładowego, zmian statutu Spółki oraz wyłączenia prawa poboru akcji,
12. Closure of the AGM.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

approval of the financial statements of the Company for the reporting year 2017

Acting pursuant to Articles 393.1 and 395.2.1 of the Code of Commercial Companies, Article 53.1 of the Act on Accounting, and §16.1.a of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna approves the financial statements of Makarony Polskie Spółka Akcyjna for the reporting year 2017, audited by an entity entitled to auditing financial statements: ReVision Rzeszów – Józef Król Sp. z o.o. with its registered office in Rzeszów, which consists of:

a. introduction to the financial statements;
b. statement of financial position as at 31 December 2017, reflecting on the side of assets and equity/liabilities, respectively, the amount of PLN 122,883,000;
c. statement of comprehensive income for the reporting year from 1 January 2017 to 31 December 2017 reflecting total net income of PLN 5,249,000;
d. statement of other comprehensive income for the reporting year from 1 January 2017 to 31 December 2017 reflecting other total net income of PLN 5,249,000;
e. statement of changes in equity for the reporting year from 1 January 2017 to 31 December 2017, reflecting equity increase by PLN 2,937,000;
f. statement of cash flows for the reporting year from 1 January 2017 to 31 December 2017, reflecting a decrease in the balance of cash by PLN 38,000;
g. additional information and explanatory notes.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

approval of the Management Board report on the operations of the Company and the Makarony Polskie Group

Acting pursuant to Articles 393.1 and 395.5 of the Code of Commercial Companies, Article 55.2 of the Act on Accounting, and §16.1.a of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna approves the Management Board report on the operations of the Company and the Makarony Polskie Group in the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

approval of the consolidated financial statements

of the Makarony Polskie Group for the reporting year 2017

Acting pursuant to Articles 393.1 and 395.5 of the Code of Commercial Companies, Article 63c.4 of the Act on Accounting, and §16.1.a of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna approves the consolidated financial statements of the capital group for which the parent company is Makarony Polskie SA for the period from 1 January 2017 to 31 December 2017, audited by an entity entitled to auditing financial statements: ReVision Rzeszów – Józef Król Sp. z o.o. with its registered office in Rzeszów, which consists of:

a. the introduction to the consolidated financial statements;
b. consolidated statement of financial position as at 31 December 2017, reflecting on the side of assets and equity/liabilities, respectively, the amount of PLN 137,208,000;
c. consolidated statement of comprehensive income for the reporting year from 1 January 2017 to 31 December 2017 reflecting total net income of PLN 5,517,000;
d. consolidated statement of other comprehensive income for the reporting year from 1 January 2017 to 31 December 2017 reflecting other total net income of PLN 5,517,000;
e. consolidated statement of changes in equity for the reporting year from 1 January 2017 to 31 December 2017, reflecting equity increase by PLN 1,920,000;
f. consolidated statement of cash flows for the reporting year from 1 January 2017 to 31 December 2017, reflecting an increase in the balance of cash by PLN 539,000;
g. additional information and explanatory notes.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

on the approval of the report

of the Supervisory Board of Makarony Polskie SA

for the reporting year 2017

Acting pursuant to Article 395.5 of the Code of Commercial Companies, and §16.1.t of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna approves the report of the Supervisory Board of Makarony Polskie SA for the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

with regard to granting the vote of approval to President of the Management Board Zenon Daniłowski

Acting pursuant to Articles 393.1 and 395.2.3 of the Code of Commercial Companies, and §16.1.c of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to grant the vote of approval to President of the Management Board Zenon Daniłowski with regard to the performance of his duties in the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

with regard to granting the vote of approval to Supervisory Board Member Roman Sobiecki

Acting pursuant to Articles 393.1 and 395.2.3 of the Code of Commercial Companies, and §16.1.c of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to grant the vote of approval to Supervisory Board Member Roman Sobiecki with regard to the performance of his duties in the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

with regard to granting the vote of approval to Supervisory Board Member Michał Słomkowski

Acting pursuant to Articles 393.1 and 395.2.3 of the Code of Commercial Companies, and §16.1.c of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to grant the vote of approval to Supervisory Board Member Michał Słomkowski with regard to the performance of his duties in the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

with regard to granting the vote of approval to Supervisory Board Member Wiesław Wasilewski

Acting pursuant to Articles 393.1 and 395.2.3 of the Code of Commercial Companies, and §16.1.c of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to grant the vote of approval to Supervisory Board Member Wiesław Wasilewski with regard to the performance of his duties in the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

with regard to granting the vote of approval to Supervisory Board Member Marek Rocki

Acting pursuant to Articles 393.1 and 395.2.3 of the Code of Commercial Companies, and §16.1.c of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to grant the vote of approval to Supervisory Board Member Marek Rocki with regard to the performance of his duties in the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

with regard to granting the vote of approval to Supervisory Board Member

Samer Abdelfatah Mohamed Elwaziri

Acting pursuant to Articles 393.1 and 395.2.3 of the Code of Commercial Companies, and §16.1.c of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to grant the vote of approval to Supervisory Board Member Samer Abdelfatah Mohamed Elwaziri with regard to the performance of his duties in the reporting year 2017.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

on distribution of net profit for the reporting year 2017

Acting pursuant to Articles 395.2.2, 347 paragraphs 1 and 2, 348 paragraphs 1–4 of the Code of Commercial Companies, and §16.1.b of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to distribute the net profit for the period from 1 January 2017 to 31 December 2017 amounting to PLN 5,248,889.01 (say: five million two hundred and forty eight thousand eight hundred and eighty nine zlotys 01/100) in full to the supplementary capital of Makarony Polskie SA.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

on determination of the number of members

of the Supervisory Board of Makarony Polskie SA

of the eighth term

Acting pursuant to Article 385.1 of the Code of Commercial Companies, and §16.1.p of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna determines the number of members of the Supervisory Board of the eighth term as .... people.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

on appointment of a member of the Supervisory Board of Makarony Polskie SA of the eighth term

Acting pursuant to Article 385.1 of the Code of Commercial Companies, and §16.1.p of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów decides to appoint Mr/Ms …… (PESEL ……) member of the Supervisory Board of the eighth term.

§2

The Resolution comes into force on the date of its passing.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 28 June 2018

on determination of the principles and amounts of remuneration to be paid to the members of the Supervisory Board

Acting pursuant to Articles 392.1 of the Code of Commercial Companies, and §16.1.q of the Company Articles, the Annual General Meeting of Makarony Polskie Spółka Akcyjna resolves as follows:

§1

1. On account of being appointed to the Supervisory Board of the Company and performance of duties at the governing body of the Company, the members of the Supervisory Board of Makarony Polskie SA shall receive remuneration for each meeting of the Supervisory Board in which they will participate.
2. The remuneration due to a member of the Supervisory Board will be paid by the 10th day of the subsequent month, for the participation in the Supervisory Board meetings held in the preceding calendar month.

§2

The members of the Supervisory Board will be entitled to the following remuneration:

a) Chairman of the Supervisory Board – PLN …… (…… zlotys 00/100) gross per meeting;

b) Deputy Chairman of the Supervisory Board – PLN …… (…… zlotys 00/100) gross per meeting;

c) Member of the Supervisory Board – PLN …… (…… zlotys 00/100) gross per meeting.

§3

The Resolution comes into force on the date of its passing. At that date the Resolution No. 22 of the Annual General Meeting of Makarony Polskie Spółka Akcyjna of 28 June 2016 becomes invalid.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: ……
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów

of 28 June 2018

on amendment of the Company Articles by virtue of authorising the Management Board to increase the share capital within the limit of the authorised capital, with exclusion of the rights issue

Acting pursuant to Article 430 Paragraphs 1 and 5 and Articles 433.2 and 444 of the Code of Commercial Companies, the Annual General Meeting resolves as follows:

§1

I. In the Articles of the Company §9a is amended to arrive at the following wording:

"1. The Management Board of the Company is authorised to increase the share capital of the Company for the total amount which shall not be higher than PLN 9.300.000 (say: nine million three hundred thousand zlotys), by virtue of new shares issue (Authorised Capital), by 30 June 2021.

2. The Management Board may avail of the right granted in item 1 by way of one or many subsequent increases of the share capital within the Authorised Capital. Within the Authorised Capital, shares may be released solely in exchange for cash contributions.

3. Within the Authorised Capital, the Management Board may not release shares in exchange for in kind contributions, or issue preference shares or grant personal rights to the shareholders.

4. At the consent of the Supervisory Board, the Management Board is entitled to exclude the right of the existing shareholders to take up new shares (rights issue) in whole or in part, in reference to each increase of the share capital made within the Authorised Capital.

5. The issue price of the shares issued within the Authorised Capital is determined by the Supervisory Board of the Company.

6. The resolution of the Management Board regarding share capital increase within the Authorised Capital replaces the resolution of the General Meeting and must be made in the form of a deed certified by a notary public.

7. Unless the provisions of the Code of Commercial Companies and these Articles provide otherwise, the Management Board makes decisions in any matters related to the share capital increase within the Authorised Capital. In particular, the Management Board is entitled to:

(a) conclude firm commitment or standby underwriting agreements or other agreements securing the success of the shares issue;

(b) pass resolutions and take other actions for the purpose of shares dematerialisation and conclusion of agreements with the Krajowy Depozyt Papierów Wartościowych S.A. [Central Securities Depository of Poland (KDPW)] for registration of the shares, rights in shares, or rights issue;

(c) pass resolutions and take other actions for the shares issue by way of public offering or applying for admission of the shares, rights in shares or rights issue to trading on the regulated market.

8. The authorisation for the Management Board to increase the share capital within the limit of the Authorised Capital does not infringe the right of the General Meeting to regular increase of the share capital within the period for which the authorisation has been granted to the Management Board.

§2

The amendment of the Company Articles consisting in granting the Management Board of an authorisation to increase the share capital within the limit of the Authorised Capital is justified with the simplification and shortening of the capital increase

procedure and, thus, facilitation to attract funds for the further development of the Company in the most optimal manner. Attracting the capital in such manner is the most effective form of providing the Company with additional capital.
Availing of the authorisation to increase the share capital within the limit of the Authorised Capital will enable the Management Board of the Company to adjust the date and size of the issue to the then current market conditions and the Company needs. Based on the authorisation, the Management Board will be able to carry out flexible and effective negotiations with the future investors as to the number of the shares taken up and the issue price. This will lower the cost of attracting capital and ensure easy attraction of the subsequent tranches of the capital as well as the optimal scope of the Company finance.
The authorisation granted to the Management Board with regard to excluding the rights issue in whole or in part is needed in order to enable directing the new shares issue to the financing investors. A security for the rights of the existing shareholders is the necessity on the part of the Management Board to obtain the consent of the Supervisory Board for the exclusion of the rights issue for the shareholders and determination of the value of the issue price of the shares by the Supervisory Board. Therefore, the authorisation granted to the Management Board to increase the share capital within the limit of the Authorised Capital and excluding the rights issue in whole or in part is in the best interest of the Company and its shareholders.

§3

The Annual General Meeting accepts a written opinion of the Company Management Board justifying the reasons for granting the Company Management Board with the possibility of excluding the rights issue for the existing shareholders in whole or in part with regard to the shares issued within the Authorised Capital, as well as the proposed method of determining the issue price.
The Management Board of the Company has presented the following opinion in that regard, which is fully supported by the General Meeting:
"Exclusion of the rights issue with regard to the Company shares issued within the Authorised Capital is in the interest of the Company and is a consequence of introducing the Authorised Capital. The possibility to provide additional capital to the Company by the selected Investor (Investors), as a result of exclusion of the rights issue for the existing shareholders within the Authorised Capital, is a supplementation of the competencies of the Management Board with regard to the effective increase of the share capital. Exclusion of the rights issue will enable flexible and efficient reacting to the needs for additional capital of the Company and attracting capital at the convenient moment, plus offering the shares taking up to the Investor (Investors), which will contribute to the development of the Company operations.
Such actions comply with the strategy of the Company assuming market expansion by way of organic development and extension of the product assortment offered, also with co-finance from the European Union funds, and possibly also acquisitions, which will in consequence contribute to the improvement of the Company competitive position against other companies operating in the same sector.
Granting to the Supervisory Board of the competencies to determine the value of the issue price for the shares issued within the limit of the Authorised Capital is justified, because effective issue requires adjustment of the issue price to the market situation of the sector in which the Company operates, as well as to the economic standing of the Company and the listings of the Company shares at the Stock Exchange. Therefore, the issue price should be determined directly before the issue, based on the book building results.
A security for the rights of the existing shareholders in relation to the determination of the issue price for the shares issues within the Authorised Capital is the fact that the price will be determined by the Company Supervisory Board.
Therefore, exclusion of the right to take up the Company shares issued within the limit of the Authorised Capital in reference to the existing shareholders is in the interest of the Company and does not infringe the interest of the existing shareholders."

§4

The Supervisory Board of the Company is hereby authorised to approve the consolidated text of the Company Articles comprising the amendments made by virtue of this Resolution.

§5

The Resolution comes into force on the date of its passing, however, the amendment to the Articles made by virtue of this Resolution takes place on the date of its registration.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares: ……	Number of shares: ……	Number of shares: ……	Number of shares: ……

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....

Resolution No. [●]

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów

of 2018

on the issue of bonds convertible into the Company shares, conditional increase of the share capital, amendment of the Company Articles and exclusion of the rights issue with regard to the bonds and shares

Acting pursuant to Articles 393.5 and 448–454 of the Code of Commercial Companies, Article 19 of the Act of 15 January 2015 on Bonds (consolidated text in Journal of Laws of 2018, item 483), and §16.1.i of the Company Articles, the Annual General Meeting resolves as follows:

§1

1. There are issued not more than 2,000,000 (say: two million) non-secured bearer bonds ("Bonds") convertible into the Company F series ordinary bearer shares, which will be issued by the Company within the conditional share capital increase.

2. The Bonds shall be issued pursuant to Article 33.2 of the Act of 15 January 2015 on Bonds (consolidated text in Journal of Laws No. 2018, item 483).
3. The Bonds will have no documentary form.
4. The Bonds must be issued within the particular series.
5. The nominal value of one Bond shall be determined by the Supervisory Board, but not lower than PLN 3 (say: three zlotys). The total nominal value of the Bonds issue will not be higher than PLN 12,000,000 (say: twelve million zlotys).

6. The issue price of each shall be determined by the Supervisory Board, but not lower than PLN 3 (say: three zlotys) and shall be equivalent to its nominal value.

7. The Bonds will bear interest at the rate determined by the Supervisory Board.
8. The offer to take up the Shares will be made by way of private subscription, as referred to in Article 33.2 of the Act of 15 January 2015 on Bonds (consolidated text in Journal of Laws No. 2018, item 483). The offer will be made to entities identified by the Management Board, in the total number not exceeding 99 (ninety nine).
9. The issue date shall be the date of receiving the Bonds subscription by the Company, whereas it cannot take place before entering the conditional share capital increase made pursuant to this Resolution in the Register of Entrepreneurs.
10. A precondition for the issue of the respective series of Bonds will be the subscription of at least 1 (one) Bond of the given series.
11. The transferability of the Bonds will not be limited.
12. The redemption date ("Redemption Date)" of the Bonds is determined as 31 July 2021, whereas the Management Board is entitled to determine in the Bonds issue conditions the principles of earlier Bonds redemption.
13. The Bonds holders shall be entitled to:

    (a) claim on the Redemption Date to be paid the nominal value of each Bond submitted for redemption together with due interest; or

    (b) take up the Company F Series bearer shares of the nominal value of PLN 3.00 (say: three zlotys) each to be issued within the conditional increase of the Company share capital made pursuant to this Resolution ("New Shares"), in exchange for the possessed Bonds, in the Conversion Period (defined below) and at the Conversion Price (defined below), on the principles described in item 14 of this Resolution.
14. The conversion of the Bonds into the New Shares will take place in accordance with the following principles:

a) the price of the Bonds conversion into the New Shares ("Conversion Price") shall be determined by the Supervisory Board;
b) the detailed conditions of the Bonds conversion into F series shares will be determined by the Company Management Board in a resolution determining the Bonds issue conditions;
c) the conversion of the Bonds into F series shares will be made based on written declarations of the Bond holders. The Management Board of the Company will report to the Court of Registration the increase of the share capital in compliance with Article 452 of the Code of Commercial Companies.

15. At the moment the declaration is filed with regard to conversion of the Bonds into the New Shares, in reference to the Bonds to which the declaration refers, the claim for redemption expires.
16. The Bonds conversion into the New Shares is possible in reference to the Bonds on 1 June 2021 at the earliest, and not later than at one month before the Redemption Date, i.e. by 30 June 2021 at the latest ("Conversion Period").
17. The right to make the declaration on the exercise of the right to convert the Bonds into Shares expires along with the lapse of the Conversion Period.

§2

1. The Management Board of the Company is authorised to determine, by virtue of a resolution of the Management Board, the conditions of the Bonds issue, and specifically any matters related to the Bonds issue which have not been mentioned in this Resolution, and to take any necessary actions for the purpose of carrying out the Bonds issue, including but not limited to:
   1) determination of the maximum number of Bonds;
   2) division of the Bonds into the particular series, if the Management Board decides about the Bonds issue in series, and determination of the maximum number of Bonds within a series;
   3) determination of the issue purpose;
   4) determination of the dates and principles of paying out the amounts due with regard to the Bonds;
   5) determination of the date of redemption of the particular series Bonds, falling due not later than on 31 July 2012 in any case;
   6) determination of the other principles of the Bonds issue and distribution, including the method, terms and conditions of submitting the Bonds purchase offers;
   7) performing other legal and actual activities needed for the purpose of the Bonds issue, carrying out the Bonds issue, and ensuring the fulfilment of the Company duties deriving from the Bonds.
2. The Management Board may, by virtue of a resolution determining the conditions of the Bonds issue, plan the possibility of earlier Bonds redemption, and specify the cases in which the Company will be entitled or obliged to the earlier Bonds redemption, as well as determine the cash amounts to be paid out in relation to the earlier redemption of the Bonds and the method the amounts calculation.
3. The determined Bonds issue conditions must be approved by the Supervisory Board.
4. In relation to the above, the Management Board of the Company is authorised to allot the Bonds on the principles specified in the issue conditions.

§3

1. In order to grant the right to take up the F series shares by the holders of the Bonds, the share capital of the Company is hereby conditionally increased from the amount of PLN 27,750,213 (say: twenty seven million seven hundred and fifty thousand two hundred and thirteen zlotys) to the amount which shall not be higher than PLN 33,750,213 (say: thirty three

million seven hundred and fifty thousand two hundred and thirteen), i.e. for the amount not higher than PLN 6,000,000 (say: six million zlotys), by virtue of the issue of not more than 2,000,000 (say: two million) F series ordinary bearer shares of the nominal value of PLN 3.00 (say: three zlotys) each.

2. The share capital increase by virtue of F series shares issue takes place at the moment the Bond holder exercises their right to take up F series shares on the conditions specified in this Resolution and the Bonds issue conditions.
3. The right to take up F series shares vested in the Bond holders may be exercised not earlier than on 1 June 2021, and not later than at one month before the Redemption Date, i.e. by 30 June 2021 at the latest, in accordance with §1.16 of this Resolution.

4. The issue price of the F series shares shall be determined by the Supervisory Board.
5. F series shares holders will be entitled to dividend from the date of the shares release to the Bond holders, in accordance with the following provisions:
   a) if F series shares are released on the dividend day at the latest, the shares participate in profit for the preceding reporting year, i.e. from the first day of the reporting year directly preceding the year in which the shares were released;
   b) if F series shares are released post the dividend day, the shares participate in dividend starting from the first day of the reporting year in which the shares were released.
6. The Management Board of the Company is authorised to take any actions related to the issue and allotment of F series shares to the Bond holders who submitted their declarations with regard to the Bonds conversion into F series shares.
7. The Management Board of the Company is authorised and obliged to take any actions needed for the purpose of this Resolution implementation.

§4

1. In the interest of the Company, the rights issue for the existing shareholders of the Company with regard to the Bonds is fully excluded.
2. The General Meeting accepts the written opinion of the Company Management Board justifying the reasons for complete excluding the rights issue with regard to the Bonds for the existing shareholders.

   The Management Board of the Company has presented the following opinion in that regard, which is fully supported by the General Meeting:

   "Exclusion of the rights issue with regard to the Bonds issued by the Company is in the interest of the Company. The possibility to provide additional capital to the Company by the selected Investor (Investors) by virtue of offering to them bonds convertible into the Company shares is a supplementation of the competencies of the Management Board with regard to the effective obtaining of finance for the Company.

   Exclusion of the rights issue will enable flexible and efficient reacting to the needs for additional capital of the Company and attracting capital at the convenient moment, plus offering the Bonds taking up to the Investor (Investors), which will contribute to the development of the Company operations. The Management Board of the Company may offer the Bonds to be taken up by the Investor (Investors) selected by themselves, in the manner specified in Article 33.2 of the Act of 15 January 2015 on Bonds (consolidated text in Journal of Laws of 2018, item 483), adjusting at the same time the number of the issued Bonds and the possible division of the Bonds into the particular series, in accordance with the then current market conditions and the Company needs.

   Such actions comply with the strategy of the Company assuming market expansion by way of organic development and extension of the product assortment offered, also with co-finance from the European Union funds, and possibly also

acquisitions, which will in consequence contribute to the improvement of the Company competitive position against other companies operating in the same sector.

A security for the rights of the existing shareholders is granting to the Supervisory Board of the right to determine the value of both the Bonds issue price and the issue price of the F series shares which will be released in exchange for the convertible Bonds, as well as the conversion price of the Bonds into the shares.

Therefore, exclusion of the right to take up the convertible Bonds by the existing shareholders is in the interest of the Company and does not infringe the interest of the existing shareholders."

3. In the interest of the Company, the rights issue for the existing shareholders of the Company with regard to F series shares to be issued based on this Resolution is fully excluded.
4. The General Meeting accepts the written opinion of the Company Management Board justifying the reasons for excluding the rights issue with regard to the F series shares for the existing shareholders.

   The Management Board of the Company has presented the following opinion in that regard, which is fully supported by the General Meeting:

   "Exclusion of the rights issue with regard to the F series shares issued within the conditional increase of the share capital is in the interest of the Company. Complete exclusion of the rights issue for the existing shareholders of the Company with regard to F series shares is needed in order to direct the convertible Bonds to the Investor (Investors) selected by the Management Board.

   The possibility to provide additional capital to the Company by the selected Investor (Investors), as a result of exclusion or the rights issue for the existing shareholders, is a supplementation of the competencies of the Management Board with regard to the effective obtaining of finance for the Company.

   Exclusion of the rights issue will enable flexible and efficient reacting to the needs for additional capital of the Company and attracting capital at the convenient moment, plus offering the convertible Bonds – granting the right to take up F series shares – to the Investor (Investors), which will contribute to the development of the Company operations.

   Such actions comply with the strategy of the Company assuming market expansion by way of organic development and extension of the product assortment offered, also with co-finance from the European Union funds, and possibly also acquisitions, which will in consequence contribute to the improvement of the Company competitive position against other companies operating in the same sector.

   A security for the rights of the existing shareholders is granting to the Supervisory Board of the right to determine the value of both the Bonds issue price and the issue price of the F series shares which will be released in exchange for the convertible Bonds, as well as the conversion price of the Bonds into the shares.

   Therefore, exclusion of the right to take up the Company shares issued within the conditional share capital increase in reference to the existing shareholders is in the interest of the Company and does not infringe the interest of the existing shareholders."

§5

Passing of this Resolution on the issue of Bonds convertible into the Company shares, conditional increase of the Company share capital by virtue of F series shares issue, amendment of the Company Articles and exclusion of the rights issue with regard to the Bonds and shares, is justified with the need to attract funds for the further development of the Company in the most optimal manner. Attracting the capital in such manner is one of the most effective forms of providing the Company with additional capital.

Pursuant to the Resolution of the General Meeting on the issue of Bonds convertible into the Company shares, conditional increase of the share capital, amendment of the Company Articles and exclusion of the rights issue with regard to the Bonds and shares, the Management Board will be able to offer the Bonds to be taken by the entities selected by the Management

Board, in the manner specified in Article 33.2 of the Act of 15 January 2015 on Bonds (consolidated text in Journal of Laws of 2018, item 483), adjusting at the same time the number of the issued Bonds and the possible division of the Bonds into the particular series, in accordance with the then current market conditions and the Company needs.

The Management Board will be able to carry out flexible and effective negotiations with the future investors as to the number of the Bonds to be taken up. This will lower the cost of attracting capital and ensure easy attraction of the subsequent tranches of the capital as well as the optimal scope of the Company finance.

Complete exclusion of the rights of the existing Company shareholders to take up F series shares and Bonds convertible into the F series shares is needed in order to direct the convertible Bonds to the financing investors. A security for the rights of the existing shareholders is granting to the Supervisory Board of the right to determine both the Bonds issue price and the issue price of the F series shares which will be released in exchange for the convertible Bonds, as well as the conversion price of the Bonds into the shares.

Therefore, the issue of Bonds convertible to the Company shares, conditional increase of the share capital, amendment of the Company Articles and exclusion of the rights issue is in the best interest of the Company and its shareholders.

§6

In relation to the conditional increase of the share capital made on the basis of this Resolution, the Articles of the Company are amended as follows:

1) the previous §6.1 of the Company Articles is amended such as to arrive at the following wording:

"1. The share capital of the Company is not less than PLN 27,750,213 (say: twenty seven million seven hundred and fifty thousand two hundred and thirteen zlotys) and not more than PLN 33,750,213 (say: thirty three million seven hundred and fifty thousand two hundred and thirteen zlotys) and is divided into not less than 9,250,071 (say: nine million two hundred and fifty thousand and seventy one) shares and not more than 11,250,071 (say: eleven million two hundred and fifty thousand and seventy one) shares of the nominal value of PLN 3,00 (say: three zlotys) each, including:

a) *3,013,250 A series ordinary bearer shares identified with numbers from 1 (one) to 3.013.250 (three oh one three two five oh);*
b) *1,169,750 B series ordinary bearer shares identified with numbers from 3.013.251 (three oh one three two five one) to 4,183,000 (four one eight three triple oh);*

c) *3,000,000 C series ordinary bearer shares identified with numbers from 4.183.001 (four one eight three double oh one) to 7.183.000 (seven one eight three triple oh);*
d) *1,735,821 D series ordinary bearer shares identified with numbers from 7.183.001 (seven one eight three double oh one) to 8.918.821 (eight nine one double eight two one);*
e) *331,250 E series ordinary bearer shares identified with numbers from 8,918,822 (eight nine one double eight double two) to 9,250,071 (nine two five double oh seven one);*
f) *not more than 2,000,000 F series ordinary bearer shares."*

2) A new §9b is added in the following wording:

"§9b

1. *The nominal value of the conditional increase of the Company share capital is determined as not higher than PLN 6,000,000 (say: six million zlotys).*

2. *The conditional increase of the share capital takes place by virtue of issue of new F series bearer shares of the nominal value of PLN 3.00 (say: three zlotys) each, in the number not higher than 2,000,000 (say: two million).*
3. *The F series shares will be taken up by the entitled bond holders issued based on the Resolution No. ___ of the Company Annual General Meeting of 28 June 2018.*

4. *The purpose of the conditional share capital increase specified in item 1 is granting of the right to take up F series shares to the holders of bonds convertible to F series shares, issued based on the Resolution No. ___ of the Company Annual General Meeting of 28 June 2018.*
5. *Entitled to take up F series shares will be the holders of bonds convertible into the Company F series shares, referred to in item 4.*
6. *The right to take up F series shares may be exercised not later than by 30 June 2021."*

§7

The Supervisory Board of the Company is hereby authorised to approve the consolidated text of the Company Articles comprising the amendments made by virtue of this Resolution.

§8

The Resolution comes into force on the date of its passing, however, the amendment to the Articles made by virtue of this Resolution takes place on the date of its registration.

FOR	AGAINST	ABSTAINED	AT THE DISCRETION OF THE REPRESENTATIVE
Number of shares:	Number of shares:	Number of shares:	Number of shares: .....

In case of voting against, I object to: .....

Other/Further instructions: .....
.....
.....