Resolution No. 1

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

of 18 June 2019

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 Mariusz Cyga as the Chairman of the AGM.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 2

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

of 18 June 2019

on the selection of the Vote-counting Committee

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. Piotr Łacisz,
2. Krzysztof Rubak.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 3

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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 14 May 2019:

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 2018 and the request of the Management Board regarding the Company profit distribution for 2018;
   b) the Management Board report on the operations of the Company and the Makarony Polskie Group in the reporting year 2018;
   c) the consolidated financial statements of the Makarony Polskie Group for the reporting year 2018;
   d) report of the Supervisory Board of Makarony Polskie SA for the reporting year 2018 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 2018;
   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 2018;
7. Passing of resolutions in the following matters:
   a) approval of the financial statements of Makarony Polskie SA for the reporting year 2018;
   b) approval of the Management Board report on the operations of the Company and the Makarony Polskie Group in the reporting year 2018;
   c) approval of the consolidated financial statements of the Makarony Polskie Group for the reporting year 2018;
   d) approval of the report of the Supervisory Board of Makarony Polskie SA for the reporting year 2018;
   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 2018;
   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 2018;
   g) the method of the coverage of accumulated previous years net loss of Makarony Polskie SA disclosed in the balance sheet of the Company as at 31 December 2018;
   h) the method of the Company profit distribution for the reporting year 2018.
8. Passing of a resolution regarding the authorisation for the Company Management Board to repurchase the Makarony Polskie SA own shares.
9. Passing of a resolution on creating reserve capital for the shares repurchase.
10. Closure of the AGM.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 4

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

approval of the financial statements of the Company for the reporting year 2018

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 2018, audited by an entity entitled to auditing financial statements: BDO Spółka z ograniczoną odpowiedzialnością Sp.k. with its registered office in Warsaw, which consists of:

a. introduction to the financial statements;
b. statement of financial position as at 31 December 2018, reflecting on the side of assets and equity/liabilities, respectively, the amount of PLN 132,640,000;
c. statement of comprehensive income for the reporting year from 1 January 2018 to 31 December 2018 reflecting total net income of PLN 5,070,000;
d. statement of other comprehensive income for the reporting year from 1 January 2018 to 31 December 2018 reflecting other total net income of PLN 5,070,000;
e. statement of changes in equity for the reporting year from 1 January 2018 to 31 December 2018, reflecting equity increase by PLN 2,757,000;
f. statement of cash flows for the reporting year from 1 January 2018 to 31 December 2018, reflecting a decrease in the balance of cash by PLN 122,000;
g. additional information and explanatory notes.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 5

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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

Acting pursuant to Articles 393.1 and 395.2.1 of the Code of Commercial Companies, 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 2018.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 6

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

approval of the consolidated financial statements of the Makarony Polskie Group for the reporting year 2018

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 2018 to 31 December 2018, audited by an entity entitled to auditing financial statements: BDO Spółka z ograniczoną odpowiedzialnością Sp.k. with its registered office in Warsaw, which consists of:

a. the introduction to the consolidated financial statements;
b. consolidated statement of financial position as at 31 December 2018, reflecting on the side of assets and equity/liabilities, respectively, the amount of PLN 145,791,000;
c. consolidated statement of comprehensive income for the reporting year from 1 January 2018 to 31 December 2018 reflecting total net income of PLN 5,830,000;

d. consolidated statement of other comprehensive income for the reporting year from 1 January 2018 to 31 December 2018 reflecting other total net income of PLN 5,830,000;

e. consolidated statement of changes in equity for the reporting year from 1 January 2018 to 31 December 2018, reflecting equity increase by PLN 3,524,000;

f. consolidated statement of cash flows for the reporting year from 1 January 2018 to 31 December 2018, reflecting a decrease in the balance of cash by PLN 1,096,000;

g. additional information and explanatory notes.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 7
of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów
of 18 June 2019
on the approval of the report
of the Supervisory Board of Makarony Polskie SA
for the reporting year 2018

Acting pursuant to Article 395.5 of the Code of Commercial Companies, and §16.1.r 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 2018.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 8

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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 2018.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 9

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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 2018.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 10

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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 2018.

§2

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

The shareholder MADOVA Sp. z o.o., represented by Mr Samer Abdelfatah Mohamed Elwaziri, didn't participate in the voting, pursuant to art. 413 §1 of the Code of Commercial Companies.

For the adoption of the Resolution, 4,323,463 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 4,323,463 votes from 4,323,463 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 11

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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 2018.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 12

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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 2018.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 13

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

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 2018.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 14
of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów
of 18 June 2019
on the coverage of accumulated previous years net loss of Makarony Polskie SA
disclosed in the balance sheet of the Company
as at 31 December 2018

Pursuant to Article 395.2.2 of the Code of Commercial Companies and §16.1.b of the Articles of Makarony Polskie SA:

§1

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to cover the whole accumulated previous years loss amounting to PLN -492,337.89 (say: four hundred and ninety-two thousand three hundred and thirty-seven zlotys 89/100), disclosed in the balance sheet of the Company as at 31 December 2018, from the supplementary capital of the Company.

§2

The accumulated previous years loss referred to in clause 1 originated from the adjustments introduced in the financial statements for the previous years, as made by the auditor, and refers to a change in the method of estimating the holiday leave provision (creation of a provision for previous periods), and creation of a provision for deferred income tax on account of land revaluation made before 31 December 2017.

§3

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 15
of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów
of 18 June 2019
on distribution of net profit for the reporting year 2018

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 2018 to 31 December 2018 amounting to PLN 5,069,631.54 (say: five million sixty nine thousand six hundred and thirty one zlotys 54/100) in the following manner:

a) the amount of PLN 2,312,517.75 (say: two million three hundred and twelve thousand five hundred and seventeen zlotys 75/100) to be allocated to dividend payout, which means the paying out of dividend in the amount of PLN 0.25 (say: twenty five groshes) gross per share;

b) the remaining part of the profit amounting to PLN 2,757,113.79 (say: two million seven hundred and fifty seven thousand one hundred and thirteen zlotys 79/100) to be allocated to the supplementary capital of Makarony Polskie SA.

§2

The Annual General Meeting of Makarony Polskie Spółka Akcyjna decides to determine:

a) the dividend record date for 14 August 2019,
b) the dividend payout date for 29 August 2019,

§3

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 16

of the Annual General Meeting of Makarony Polskie Spółka Akcyjna with its registered office in Rzeszów of 18 June 2019

on the authorisation for the Company Management Board to repurchase own shares of Makarony Polskie SA

Acting pursuant to Article 362.1.8 of the Code of Commercial Companies, the Annual General Meeting of Makarony Polskie S.A. with its registered office in Rzeszów (hereinafter referred to as the "Company") resolves as follows:

§1

1. The Company Management Board is authorised to repurchase ordinary bearer shares of the Company listed on the basic market of the Warsaw Stock Exchange ("WSE"), i.e. the market of official stock listings, identified in the Central Securities Depository of Poland with the code ISIN PLMKRNP00015 ("Own Shares"), on the conditions and in the manner specified in this Resolution.
2. The Company is entitled to repurchase Own Shares which have been fully covered, based on the following principles:
   a) the maximum number of Own Shares which the Company may repurchase is 1,850,014 (one million eight hundred and fifty thousand fourteen), of the nominal value of PLN 3.00 (three zlotys) each, providing that the total nominal value of the repurchased Own Shares together with the nominal value of the other Own Shares which have not been sold by the Company does not exceed 20% of the Company share capital;
   b) the minimum price per Own Share is PLN 6.00 (six zlotys), and the maximum price per Own Share is PLN 8.52 (eight zlotys and fifty two groshes);
   c) the total maximum payment for the repurchased Own Shares will not be higher than the value of the reserve capital created for that purpose;
   d) the authorisation for the Management Board to repurchase Own Shares covers the period of 5 (five) years, starting from the date of passing this Resolution, and ending not later than at the moment of complete utilisation of the reserve capital created for the purpose of Own Shares repurchase;
   e) the Management Board shall disclose in public the date of commencement and completion of the Own Shares repurchase period, as well as the terms and conditions of repurchasing the Own Shares which have not been

specified herein, in accordance with Article 56 of the Act of 29 July 2005 on Public Offering and Conditions Governing Introduction of Financial Instruments to Organised Trading, and on Public Companies (hereinafter referred to as the "Act on Public Offering") and in accordance with the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (EU OJ L No. 173, page 1, hereinafter referred to as the "Regulation");

f) within the authorisation, the Management Board may repurchase Own Shares solely as a result of an announcement of an invitation to submit Own Shares sale offers (hereinafter referred to as the "Invitation"), which will be made through an entity running a brokerage business, whereas the minimum number of Own Shares per Invitation may not be smaller than 300,000 (three hundred thousand);

g) Own Shares will be repurchased specifically for the purpose of:
   1) redemption, or
   2) resale, or
   3) conversion.

3. Guided by the interest of the Company, the Management Board may:
   a) close the process of Own Shares repurchase before the end-date of this authorisation, upon consulting the Supervisory Board;
   b) resign from the repurchase of Own Shares in whole or in part at the consent of the General Meeting;
   c) as soon as the decisions referred to under letters a) and b) above are made, the Management Board is obliged to disclose the information in public, in the manner specified in the Act on Public Offering and in the Regulation.

§2

1. The Annual General Meeting authorises the Management Board to take any actual and legal steps needed to repurchase Own Shares in accordance with the contents of this Resolution, including the conclusion of agreements with brokerage houses with regard to the repurchase of Own Shares by way of Invitation announcement.
2. The Annual General Meeting authorises the Management Board of the Company to determine the other terms and conditions of acquiring Own Shares in the scope which has not been regulated in §1 hereof.

§3

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.

Resolution No. 17

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

of 18 June 2019

on creation of reserve capital for Own Shares repurchase

Pursuant to Articles 396.4 and 362.2.3, in relation to Article 348.1 of the Code of Commercial Companies and paragraphs 6a and 8 of the Company Articles, the Annual General Meeting resolves as follows:

§1

1. Reserve capital in the amount of PLN 12,000,000.00 (say: twelve million zlotys) is created for the purpose of Own Shares repurchase on the basis and within the limits of the authorisation granted to the Management Board, pursuant to Article 362.1.8 of the Code of Commercial Companies, in accordance with Resolution No. 16 of the Annual General Meeting of the Company of 18 June 2019, with regard to the Company capability in that regard as at the date of passing this Resolution.
2. The reserve capital will be created by way of transferring the amount of PLN 12,000,000.00 (say: twelve million zlotys) from the supplementary Capital of the Company.

§2

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

For the adoption of the Resolution, 6,116,869 votes were voted in favour (100% present at the General Meeting), 0 voted against, 0 abstained from voting. None of the shareholders raised any objection to the adoption of this Resolution. In total, 6,116,869 votes from 6,116,869 shares were voted in voting, representing 66.127% in the share capital.