

Kofola ČeskoSlovensko a.s.

ID No.: 242 61 980

registered office: Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava

Registered in Commercial Register maintained by the District Court

in Ostrava, Section B, file 10735

(« **Company** »)

MINUTES OF THE ORDINARY GENERAL MEETING HELD ON 23/06/2022, IN THE REGISTERED OFFICE OF THE COMPANY AT THE ADDRESS NAD PORUBKOU 2278/31A, PORUBA, 708 00, OSTRAVA, FROM 9 A.M.

Members of the Board of Directors present:

Daniel Buryš, Vice-chair of the Board of Directors

René Musila, Vice-chair of the Board of Directors

Martin Pisklák, Member of the Board of Directors (through video transmission)

Members of the Supervisory Board present:

René Sommer, Chair of the Supervisory Board

Alexandros Samaras, member of the supervisory board

Tomáš Jendřejek, member of the supervisory board

Ladislav Sekerka, member of the supervisory board (through video transmission)

Moshe Cohen-Nehemia, member of the supervisory board (through video transmission)

Members of the Audit Committee present:

Lenka Frostová

The meeting of the ordinary General Meeting was opened at 9:05 a.m. by Mr Daniel Buryš, the Vice-chair of the Board of Directors who was appointed by the convener, the Company's Board of Directors, to chair the General Meeting until a chair is elected; he welcomed the shareholders present.

Mr Daniel Buryš stated that the Board of Directors had invited other persons to the General Meeting for the technical back-up of the General Meeting, namely Jakub Onisko, Lenka Frostová, Václav Novák and Dominik Krayzel who would be nominated to the bodies of the General Meeting,

Mr Daniel Buryš stated that the General Meeting had been duly convened by an invitation published on the 23 May 2022 on the Company's website <https://investor.kofola.cz/en/> and simultaneously in the Commercial Bulletin pursuant to the article 11, par. 11.4 of the Articles of Association of the Company.

The Board of Directors of the Company, in accordance with Act No. 37/2021 Coll., on the registration of beneficial owners, verified during the registration of the participants of the General Meeting that shareholders covered by this obligation have fulfilled their obligation under the act mentioned above and have their beneficial owner to be registered in the Beneficial Owner Register. They can therefore vote at the General Meeting.

Pursuant to the Articles of Association of the Company, the General Meeting is quorate if shareholders owning shares of total nominal value exceeding 50% of the share capital of the Company are present at the General Meeting.

Mr Daniel Buryš further stated that the General Meeting was quorate at the moment of its commencement pursuant to the Articles of Association of the Company, shareholders owning 15,049,552 pieces of listed common registered shares each of a face value of CZK 50 - therefore the shares of a total nominal value of CZK 752,477,600 representing 70.889% (seventy point eight hundred eighty nine percent) of the share capital of the Company being present at the General Meeting; for the calculation of the Company's quorum it was taken into account that that shareholders owning 8,653 shares of the Company voted by correspondence. It was further stated that 1,062,236 pieces of shares were held by RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., controlled by the Company; the voting right cannot be performed by these shares, therefore they were deduced, causing the reduction of the number representing hundred percent of shares of the Company.

Mr Daniel Buryš, Vice-chair of the Board of Directors authorized to chair the Company's General Meeting until the election of its bodies, stated that today's General Meeting has the following agenda:

1. Opening of the General Meeting
2. Report of the Board of Directors on the business activities of the Company and state of its assets for 2021 and the Summary Explanatory Report on matters pursuant to Section 118 (5) (a) to (k) of Act No. 256/2004 Coll., Capital Market Undertakings Act, and the Conclusions of the Report on relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity for 2021
3. Report of the Supervisory Board on the results of control activities including information on the review of the Report on Relations
4. Approval of the Company's financial statements for 2021 and the consolidated financial statements of Kofola ČeskoSlovensko group for 2021
5. Approval of the Report on Remuneration for 2021
6. Approval of the amendment No. 5 and restatement agreement to the facilities agreement dated 3 August 2017
7. Discussion
8. Closing

Mr Daniel Buryš further informed the shareholders present of voting procedures at the General Meeting by voting ballots. The shareholders were also authorised to cast their votes by correspondence, as they had been properly informed in the invitation to the General Meeting. Mr Daniel Buryš stated that 5 of the Company's shareholders owning 8,653 pieces of shares used the option pursuant to the previous sentence. The shareholders voting by correspondence are presumed to be present at the General Meeting only for the purpose of voting on those points of the program to which they casted their votes by correspondence.

It was further stated that for the purpose of voting on resolutions concerning the organization of the General Meeting, the shareholders with 8,653 votes voting by correspondence were considered as absent at the General Meeting for the voting on the proposals under point No. 1. The General Meeting is quorate, shareholders owning 15,040,899 pieces of listed common registered shares each of a face value of CZK 50 - therefore the shares of a total nominal value of CZK 752,044,950, representing 70.848% (seventy point eight hundred forty eight percent) of

the share capital of the Company being present at the General Meeting for the vote on point No. 1 of the agenda; for the calculation of the Company's quorum it was taken into account that 1,062,236 pieces of shares were held by RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., controlled by the Company; the voting right cannot be performed by these shares, therefore they were deduced, causing the reduction of the number representing hundred percent of shares of the Company.

Afterwards, the General Meeting under the point No. 1 proceeded to the election of bodies of the General Meeting.

Mr Daniel Buryš presented a proposal of the Board of Directors for the composition of the General Meeting's bodies as follows:

Chair of the General Meeting: Jakub Onisko

Minutes taker: Václav Novák

Minutes verifier: Lenka Frostová

Scrutiniser: Dominik Krayzel

No queries were raised by the shareholders present as to this proposal, Mr Daniel Buryš therefore invited the General Meeting to vote on the bodies:

RESOLUTION No. 1:

"The General Meeting elects Mr Jakub Onisko as Chair of the General Meeting, Mr Václav Novák as minutes taker, Ms Lenka Frostová as minutes verifier, and Mr Dominik Krayzel as a scrutiniser."

A majority of votes of the shareholders present is required to adopt a decision on the election of the bodies of the General Meeting.

After the votes had been cast and counted, Mr. Daniel Buryš stated that the General Meeting had approved the resolution by 15,026,308 votes, i.e. 99.903 % of votes of all shareholders present. 14,591 votes abstained. The resolution was adopted.

Afterwards Mr Daniel Buryš stated that the bodies of the General meeting had been elected, and invited Mr Jakub Onisko, the Chair of the General Meeting, to take his office.

The Chair of the General Meeting welcomed again the shareholders present.

He then invited the General Meeting to vote by ballots on the approval of the General Meeting's Rules of Procedure and Voting Rules proposed by the Board of Directors that had been published on the Company's website <https://investor.kofola.cz/en/>. No queries or other proposals were raised by the shareholders present as to this proposal.

The Chair of the General Meeting invited the General Meeting to vote on the following proposal:

RESOLUTION No. 2:

"The General Meeting approves the Rules of Procedure and the Voting Rules of the General Meeting of the company Kofola ČeskoSlovensko a.s. as presented by the Board of Directors of the Company."

A majority of votes of the shareholders present is required to adopt this resolution.

After the votes had been cast and counted, the Chair of the General Meeting stated that the General Meeting had approved the resolution by 15,026,308 votes, i.e. 99.903 % of the shareholders present. 14,591 votes were abstained. The resolution was adopted.

For the purposes of a due execution of the minutes of the General Meeting, the Board of Directors proposed to vote on the granting of a permission to the Company to take a sound recording of the General Meeting. No queries or other proposals were raised by the shareholders present as to this proposal.

The Chair of the General Meeting put the resolution to the vote as follows:

RESOLUTION No. 3

„The General Meeting approves to take a sound recording from the General Meeting of the Company.“

A majority of votes of the shareholders present is required to adopt this resolution.

After the votes had been cast and counted the Chair of the General Meeting stated that the resolution had been approved by 15,026,308 votes, i.e. 99.903% of the present shareholders. 14,591 of votes abstained. The resolution was adopted.

Afterwards, the discussion on the Para 1 was closed.

Then discussion on the Para 2 of the General Meeting's program started.

Para 2: Report of the Board of Directors on the business activities of the Company and state of its assets for the year 2021 and the Summary Explanatory Report regarding the matters pursuant to Section 118 (5) (a) to (k) of the Act No. 256/2004 Coll., Capital Market Undertakings Act, and the Conclusions of the Report on Relations Between the Controlling Entity and the Controlled entity and Between the Controlled Entity and Entities Controlled by the Same Controlling Entity for the year 2021.

The Chair stated that this item of the agenda is not subject to vote.

The Chair of the General Meeting asked a representative of the Board of Directors, Mr Daniel Buryš, to acquaint the present shareholders with the content of the Board of Directors' report on the Company's business activities for 2021, as well as summary explanatory reports and conclusions of the report on relations for 2021. The complete report was published together with the invitation to this General Meeting on the Company's website.

Daniel Buryš recalled that 2021 was a difficult period. Nevertheless, 2021 was as expected by the Board of Directors. Revenues grew by 7.5% and EBITDA exceeded CZK 1.1 billion. All this despite major COVID related restrictions in the hotels, restaurants and cafés segment. Due to rising input prices, we had to make our products more expensive and we will certainly not avoid further price increases in 2022.

Our financial position has also stabilised and at the end of the year our debt was 3.1 times EBITDA. We partially covered the increase in interest rates with early hedging. We continue to operate with a healthy working capital.

Last year's biggest growth driver was the Adriatic region, especially Croatia. We added Trepallini coffee to Slovenia.

Kofola remained our strongest segment in Czechoslovakia. It grew sales by more than 6% and achieved EBITDA of CZK 940 million. Our new product Targa Florio or the mineral water Klášťorná Kalcia performed very well. The Kofola brand then showed its strength especially in the summer season. In Czechoslovakia, we also improved our F.H.Prager handcrafted ciders.

Our Fresh and Herbs segment also delivered a good result. The restructured UGO returned to positive EBITDA and is on track for a healthy growth. LEROS expanded its portfolio and continues in its ambitious growth plan.

We have signed an agreement to buy a one-third stake in General Plastic, a Slovak company that recycles PET bottles, and we are now awaiting approval from the competition authorities. This is an important element in our sustainable business.

After discussing the contents of the Board of Directors' report, Mr Daniel Buryš summarized the contents of the Summary Explanatory and Report on Relations to the shareholders present.

In response to questions from shareholders, Martin Pisklák said that Kofola is negotiating changes in the financing of the group, primarily by converting 60% of the group's debt into euros, which will represent a saving due to the lower interest rate in this currency. The ratio of 60% debt in euros to 40% debt in Czech crowns corresponds to the distribution of sales in the group, with Slovakia, Slovenia and, from 1 January 2023, Croatia generating sales in euros. Therefore, the currency risk will not be hedged. Interest on the euro-denominated debt will be hedged by interest rate derivatives.

The discussion under Para 2 was closed.

Para 3: Report of the Supervisory Board on the results of control activities including information on the review of the Report on Relations

The Chair of the General Meeting invited the Chair of the Supervisory Board, Mr René Sommer, to inform the shareholders about the Report of the Supervisory Board on the results of control activities for 2021. It was stated that this point would not be subject to vote either.

Mr René Sommer pointed out that the report had been published on the Company's website. The Supervisory Board had held 4 meetings last year, which were also held by the means of video conferences. At the same time, the Supervisory Board used per rollam voting and decision-making as needed where the Company's Articles of Association required a decision by the Supervisory Board. Members of the Board of Directors were invited to attend the Supervisory Board meetings according to the content of the topics to be approved. As part of its activities, the Supervisory Board also cooperated with internal audit and the Company's Audit Committee. On the basis of these activities, the Supervisory Board declares that it has not identified any material deficiencies in the activities of the Company's Board of Directors. It notes that the Group's financial results for the previous year were good in view of the situation surrounding the COVID-19 pandemic. The Supervisory Board has also reviewed the 2021 Report on Relations and has no reservations about its contents. Similarly, the Supervisory Board has no reservations regarding the auditor's report. The Supervisory Board recommends that the Annual General Meeting approve the financial statements of the Company and the consolidated financial statements of the Group.

The shareholders present were then asked if they had any questions about the contents of the financial statements. In response to the shareholders' questions, Daniel Buryš explained the development of the situation of UGO trade s.r.o. and F.H.Prager s.r.o. UGO trade s.r.o. has closed 20 of its salad bars and currently has 65. F.H.Prager is a start-up company that focuses on alcoholic and non-alcoholic ciders. No further questions were raised. The discussion of this item was closed.

Para 4: Approval of the Company's financial statements for the year 2021 and the consolidated financial statements of Kofola ČeskoSlovensko group for the year 2021

Before starting the discussion of this item of the agenda, the Chair of the General Meeting stated that two shareholders arrived, therefore the number of voting shareholders, including shareholders who voted by correspondence is now 15,054,520.

The Chair of the General Meeting stated that both financial statements had been published on the Company's website. The Chair of the General Meeting presented the draft resolutions to the shareholders present.

Daniel Buryš stated that despite the fact that the Company made a profit for the year 2021, the Board of Directors of the Company decided not to include the decision on the disposal of the Company's economic result on the agenda of the upcoming General Meeting. In view of the current macroeconomic developments, in particular the increase in the prices of energy, materials, the expected decline in the purchasing power of the population and other adverse effects related not only to the Russian invasion of Ukraine, the Board of Directors intends to, as in last year, wait when the results of the Kofola ČeskoSlovensko Group in the main season (May to September) of 2022 are known, to propose the distribution of profit.. The Supervisory Board of the Company did not raise any objections to the above decision of the Board of Directors of the Company.

The shareholders present were then invited to ask questions about the financial statements. In response to a question from a shareholder, Daniel Buryš said that a general meeting deciding on the distribution of the financial result would probably be convened in September or October 2022. In response to a further question from a shareholder, Martin Pisklák said that there were several options regarding the Company's shares held by the subsidiary RADENSKA. One of the options is to use these shares in case an interesting investment opportunity arises. There is also an option that RADENSKA will hold the shares and wait for the stock market price to rise to the price at which they were acquired. A reduction of the share capital is not excluded. In response to a question from a shareholder, Daniel Buryš said that the settlement with Mattoni included all mutual disputes, which are now fully settled.

Then the Chair of the General Meeting invited the shareholders to vote on the following draft resolution (Shareholders who delivered their votes by correspondence also vote on this item on the agenda):

Draft Resolution (1):

"The General Meeting approves the annual financial statements of the Company as of December 31, 2021."

A majority of shareholders present is required for this resolution to be adopted.

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,054,520 votes, i.e. 100% votes of the shareholders present. The Chair of the General Meeting confirmed that the resolution had been adopted.

Then the Chair of the General Meeting invited the shareholders to vote on the following draft resolution:

Draft Resolution (2):

"The General Meeting approves the consolidated financial statements of Kofola ČeskoSlovensko group as of December 31, 2021."

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,054,520 votes, i.e. 100% votes of the shareholders present. The Chair of the General Meeting confirmed that the resolution had been adopted.

The discussion under this item was closed.

Para 5: Approval of the Report on Remuneration for 2021

The Remuneration Report for 2021 was published on the Company's website. The requirement to produce a report on remuneration follows from the new legislation.

Mr Daniel Buryš briefly summarized the content of the Report on Remuneration for the shareholders present. A total of CZK 26.211 million was paid to members of the Board of Directors. The option programme also continued.

In response to a shareholder's question, Daniel Buryš stated that the indicator for determining the performance portion of the remuneration is the EBITDA.

Afterwards, the Chair of the General Meeting first invited the General Meeting to vote on the following draft resolution:

Draft resolution:

"The General Meeting of the Company approves the Report on Remuneration for 2021 as it was submitted to it by the Company's Board of Directors."

After the votes had been cast and counted the Chair of the General Meeting stated that the resolution had been approved by 15,032,370 votes, i.e. 99.853% of the shareholders present. 22,150 of votes voted against. No votes abstained. The Chair of the General Meeting confirmed that the resolution had been adopted.

Subsequently, the next item on the agenda was discussed.

Para 6: Approval of the amendment No. 5 and restatement agreement to the facilities agreement dated 3 August 2017

The Chair of the General Meeting asked a member of the Board of Directors, Mr Martin Pisklák, to acquaint the General Meeting with the proposed contract documents.

Mr Martin Pisklák stated that the company intends to continue cooperation with its current banks, Česká spořitelna and ČSOB, and to refinance existing loans granted by these financing banks. These loans are 100% denominated in Czech crowns and the interest rates are linked to

3M PRIBOR. It is the Company's intention to redenominate the loans at a ratio of 60% in EUR and 40% in CZK, where this ratio corresponds to the currency exposure of Kofola Group's sales. Changing the interest rate base to EURIBOR will result in a reduction in the Company's interest cost. At the same time, the KOFOLA Group companies may in the future draw on new credit lines for investments of approximately CZK 1 billion. Furthermore, the subsidiary RADENSKA will join the agreement. The repayment schedule will also change.

The Financing Banks require the approval of the Company's General Meeting to enter into Amendment No. 5 and the restatement Facility Agreement. As negotiations with the financing banks have already reached the final stage and economic reasons lead to the refinancing to take place as soon as possible, the AETOS shareholder has requested that this item 6 be included in the agenda of this General Meeting.

In response to a question from a shareholder, Mr Martin Pisklák said that the purpose of RADENSKA's accession to the agreement was to open up the possibility for the company to use the credit line to finance its investments. On another question, he stated that KOFOLA Group companies do not take other loans directly but use the parent company's credit lines. He further stated that the Company will only pay interest on the euro-denominated part of the loan for a period of 6 years. The principal will be repayable in 2028 in one lump sum and will probably be refinanced. The principal of the part of the loan denominated in Czech koruna will be gradually repaid. The aim is to reduce the Group's total debt to 2.5 times EBITDA.

The Chair of the General Meeting invited the shareholders to vote on the following draft resolution:

Draft resolution:

„The Company's General Meeting hereby:

- (a) in connection with the term and multipurpose facilities agreement dated 3 August 2017 entered into between the Company, Kofola a.s., company ID No.: 277 67 680, with its registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert 3021, Kofola a.s, company ID No.: 36 319 198, with its registered office at No. 1, Rajecká Lesná 013 15, Slovak Republic, registered in the Commercial Register kept by the Regional Court of Žilina, Section Sa, Insert 10342/L, UGO trade s.r.o, company ID No.: 277 72 659, with its registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, registered in the Commercial Register kept by the Regional Court in Ostrava, Section C, Insert 41473, as debtors, Česká spořitelna a.s., ID No.: 452 44 782, with its registered office at Olbrachtova 1929/62, 140 00 Prague 4, Czech Republic, registered in the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171 (hereinafter referred to as 'CS') and Československá obchodní banka, a.s., ID No.: 000 01 350, with its registered office at Radlická 333/150, 150 57 Prague 5, Czech Republic, registered in the Commercial Register maintained by the Municipal Court in Prague, Section BXXXVI, Insert 46, as mandated lead arrangers and original lenders and CS as facilities agent and security agent, as amended by Amendment No. 1 and restatement agreement dated 19 September 2017, Amendment No. 2 dated 22 August 2018, Amendment No. 3 and restatement agreement dated 14 August 2019 and Amendment No. 4 and restatement agreement dated 20 March 2020 (the "Original Facilities Agreement"), approves entering into the Amendment**

No. 5 and restatement agreement (the "Amendment 5") to the Original Facilities Agreement (the Original Facilities Agreement as amended by Amendment 5, the "Documents"), subject to, inter alia, the accession of RADENSKA d.o.o., having its registered office at Boračeva 37, 9252 Radenci, Republic of Slovenia, registered in the Slovenian Commercial Register under reg. no. 5056152000, as an additional debtor, providing of a new facility up to CZK 1,000,000,000, a change in interest rates, a possible conversion of part of the facilities to EUR;

- (b) approves the terms of, and the transactions contemplated by, the Documents;**
- (c) confirms that entering into and the performance of the transactions contemplated by the Documents is in the interest of the Company within the meaning of Sections 54 to 58 of the Act on Commercial Corporations;**
- (d) confirms that it has not prohibited the Board of Directors of the Company from signing the Documents; and**
- (e) confirms that it has not identified any reason to suspend the execution of the function by any member of Company's bodies in connection with signing the Documents."**

After the votes had been cast and counted the Chair of the General Meeting stated that the resolution had been approved by 15,030,567 votes, i.e. 99.841% of the present shareholders. 22,150 of votes (0.147%) voted against. 1,803 votes abstained. The Chair of the General Meeting confirmed that the resolution had been adopted.

The discussion under this item was closed.

Para 7: Discussion

Under this final point, the shareholders present were invited to raise queries or topics to discuss if they had any.

In response to a question from a shareholder, Mr Daniel Buryš said that the KOFOLA Group wants to develop further but cannot confirm any major investment at this time. The Group wants to focus on development mainly in countries where it is already present. He also said that there is still a project for the reconstruction of a building in the Dolní Vítkovice area, but it has been postponed for the time being due to the financial uncertainty in the time of the covid pandemic. The group is currently focusing on productive investments in production plants. Due to the overall uncertainty related to the war in Ukraine, the increase in energy and raw material prices and the increase in the price of construction materials and labour, the Group is waiting for the right time to implement the project. He further explained to the shareholders the Group's operations in the coffee sector, pointing out that the Group distributes coffee of its own brands Trepallini and Café Reserva, mainly to restaurants and cafés.

Para 8: Closing

Since the agenda of the General Meeting had been exhausted, the Chair of the General Meeting thanked the members present of the Company's bodies and shareholders for their attendance of the General Meeting.

The General Meeting was closed approximately at 10.56 PM.

In Ostrava, 23 June 2022

Jakub Onisko
Chair

Václav Novák
Minutes taker

Lenka Frostová
Minutes verifier