

**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 28/06/2023, IN THE  
REGISTERED OFFICE OF THE COMPANY AT THE ADDRESS NAD PORUBKOU  
2278/31A, PORUBA, 708 00, OSTRAVA, FROM 10,00 A.M.**

Members of the Board of Directors present:

Janis Samaras, Chair of the Board of Directors

Daniel Buryš, Vice-chair of the Board of Directors

René Musíla, Vice-chair of the Board of Directors

Martin Pisklák, Member of the Board of Directors

Members of the Supervisory Board present:

René Sommer, Chair of the Supervisory Board

Members of the Audit Committee present:

Lenka Frostová

Zuzana Prokopcová (through video transmission)

The meeting of the ordinary General Meeting was opened at 10:03 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 to the General Meeting Mrs Petra Vlčková, notary, for the purpose of certifying the decision of the General Meeting and other persons 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 26 May 2023 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 15,057,230 pieces of listed common registered shares each of a face value of CZK 50 - therefore the shares of a total nominal value of CZK 752,861,500 representing 70,93% (seventy point ninety three 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 23,309 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. Change of the Articles of Association of the Company
3. Report of the Board of Directors on the business activities of the Company and state of its assets for 2022 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 2022
4. Report of the Supervisory Board on the results of control activities including information on the review of the Report on Relations
5. Approval of the Company's financial statements for 2022 and the consolidated financial statements of Kofola ČeskoSlovensko group for 2022
6. Approval of the Report on Remuneration for 2022
7. Re-election (confirmation of current members in office) of two members of the Company's Audit Committee
8. Discussion
9. 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 6 of the Company's shareholders owning 23,309 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 23,309 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 15,033,921 pieces of listed common registered shares each of a face value of CZK 50, representing 70.82 % (seventy point eight two 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 15,033,911 votes, i.e. more than 99.99 % of votes of all shareholders present. 10 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 15,033,911 votes, i.e. more than 99.99 % of votes of all shareholders present. 10 votes 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 General Meeting had approved the resolution by 15,033,911 votes, i.e. more than 99.99 % of votes of all shareholders present. 10 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: Change of the Articles of Association of the Company**

The Chair of the General Meeting then submitted to the shareholders a draft resolution of the General Meeting to amend the Articles of Association of the Company. The Chair of the General Meeting justified this proposal to amend the Company's Articles of Association by the need to adapt the content of the Company's Articles of Association to the new practice of the Supreme Court of the Czech Republic, interpreted by the Regional Court in Ostrava as meaning that the current method of defining the Company's business does not meet the requirement of certainty.

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

### **RESOLUTION No. 3**

**„The General Meeting of the Company decides to amend the Articles of Association of the Company as follows:**

**Article 4, para 4.1 of the Company's Articles of Association shall read as follows:**

**„4.1 The business of Kofola is as follows:**

- (a) Intermediation of trade and services**
- (b) Wholesale and retail trade**
- (c) Provision of software, information technology consultancy, data processing, hosting and related activities and web portals**
- (d) Advisory and consultancy services, preparation of expert studies and reports**
- (e) Research and development in the natural sciences, engineering or social sciences**
- (f) Testing, measurement, analysis and controls**
- (g) Advertising, marketing, media representation**
- (h) Administrative administration services and services of an organisational and economic nature; and**
- (i) Activities of accounting consultants, bookkeeping, tax record keeping.“**



A two-thirds majority vote of the shareholders present is required to adopt this resolution.

**After the votes had been cast and counted, Mr Chair of the General Meeting stated that the General Meeting had approved the resolution by 15,057,230 votes, i.e. 100 % of votes of all shareholders present. The resolution was adopted.**

The Chair of the General Meeting then thanked the notary for her participation and asked her to make a notarial record of this decision of the General Meeting.

**Para 3: Report of the Board of Directors on the business activities of the Company and state of its assets for the year 2022 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 2022.**

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

Then 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 2022, as well as summary explanatory reports and conclusions of the report on relations for 2022. The complete report was published together with the invitation to this General Meeting on the Company's website.

Daniel Buryš recalled that due to the astronomical energy prices the Board of Directors was very concerned about the entire Czech industry and households. The darkest scenarios have not come true, but many reasons for caution remain.

The group's profits are stable, but costs are rising, especially sugar. A question mark also hangs over energy prices. This forces us to look for synergies and improve. We are convinced that our brands are definitely among the strongest. "If you love the nature and the people around, nothing else matters. You can always find a way." This is our "refreshed" mission statement, which we created together with our employees and expresses our fundamental values. It is also the basis for our long-term strategic goals. One of them is digitalization. In Slovenia, we have launched a new generation of our e-shop for restaurants under the Supplo domain, and other countries will follow. E-commerce is dynamically changing the future of both retail and gastronomy, and we aim to be at the forefront of these changes.

We are happy about our incubator. It's a way to do small acquisitions and projects. For example, we have been supporting the company Zahradní OLLA and successfully developing fermented handcraft products at F.H.Prager with this year's new product Prager's Kombucha. The innovation potential of small companies is enormous and we believe we still have a lot to learn.

The Czechoslovakian beverage business is our strongest division and for several years in a row it has been slightly weakened due to external influences. In 2022, EBITDA reached CZK 875 million. This is a nice number, but our expectations are considerably more ambitious. The Adriatic region is returning to its pre-covid performance. We need to work on the Croatian part of our business here in particular. LEROS made us happy and the planned first profits have indeed come in. The year 2023 will be even better, we have big plans for herbs and coffee. UGO is fighting on a tough field with huge competition and constantly changing trends in

gastronomy. After 2 years of covid, we are back on a growth trajectory. The first quarter of this year has been really strong and sales growth is even above our expectations.

Finally, I would like to thank everyone who cooperated with us in 2022 - our employees, suppliers, customers, shareholders and consumers. We couldn't have done it without you. Thank you.

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 shareholders' questions, Daniel Buryš and Martin Pisklák said that they expect UGO to end 2023 in the black numbers. The representatives of the Board of Directors declined to comment on media speculation about possible acquisitions. The Company is carefully examining acquisition opportunities on the market and assessing them in light of the group's financial capabilities. The shareholders also commented on Kofola's share price on the regulated market in relation to acquisitions. According to D. Buryš, acquisitions are assessed not only from a financial point of view but also from a strategic point of view. J. Samaras then commented on the media appearances of the Company's representatives. M. Pisklák reminded that Kofola representatives regularly present their results to analysts and investors who appreciate Kofola's strategy. No decision has yet been made on the Company's shares held by its subsidiary company RADENSKA, and the most efficient use is being sought. In response to a question from another shareholder, M. Pisklák explained some items in the financial statements.

In response to a shareholder's query about the legal risks associated with the ownership of company RADENSKA, M. Pisklák said that this was a known risk from the outset, which is currently close to zero.

The Board of Directors expects that the pending VAT increase on soft drinks for 2024 is likely to have a negative impact on the group's sales and profits, particularly in the gastronomy. The inclusion of these beverages in the higher VAT rate is illogical and scandalous. However, an adjustment is not ruled out when the bill is further discussed.

On another shareholder's question, M. Pisklák said that Kofola complies with the banks' requirements (Česká spořitelna, ČSOB) agreed in the loan agreements and has reduced the group's total debt below three times EBITDA in 2022. M. Pisklák also responded to a question of a shareholder concerning the realised gain from sale of hedging derivatives.

Then the discussion under Para 3 was closed.

#### **Para 4: 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 2022. 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 is in its second year of operation, composed of 5 members, and meets regularly, usually online, with the participation, as required, of members of the Board of Directors and management. It cooperates closely with internal audit staff and the Company's Audit Committee. Based on this activity, the Supervisory Board declares that it has not identified any material deficiencies in the performance of the Company's Board of Directors. In view of the challenging situation, the Company has performed well. The Supervisory Board has also

reviewed the 2022 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.

**Para 5: Approval of the Company's financial statements for the year 2022 and the consolidated financial statements of Kofola ČeskoSlovensko Group for the year 2022**

The Chair of the General Meeting invited the representative of the Board of Directors to present to the shareholders the Company's financial statements for 2022 and the consolidated financial statements of the Kofola ČeskoSlovensko Group for 2022. Having done so, D. Buryš proposed that the General Meeting approve both documents.

Daniel Buryš stated that despite the fact that the Company made a profit for the year 2022, the Board of Directors of the Company decided not to include a decision on the disposal of the Company's economic result on the agenda of the upcoming General Meeting for the same reasons as in previous years, i.e. with regard to the current macroeconomic development, 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 last year, wait when the results of the Kofola ČeskoSlovensko Group in the main season (May to September) of 2023 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 shareholder's question, Martin Pisklák said that the Board of Directors expects that the Board's proposal for the distribution of profits will be in line with the dividend policy approved until 2023, i.e. the intention of the Board of Directors is to maintain the current status and to distribute CZK 300,000,000 for distribution to shareholders. On a further question, he said that the potential General Meeting that will decide on the distribution of profits will probably be held by correspondence. He added that the increased costs for consultancy services in 2022 were due to partial conversion of bank loans from CZK to EUR.

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, 2022."**

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 15,057,220 votes, i.e. more than 99.99 % of votes of all shareholders present. 10 votes abstained. No one voted against the resolution. 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, 2022."**

**Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,057,220 votes, i.e. more than 99.99 % of votes of all shareholders present. 10 votes abstained. No one voted against the resolution. The Chair of the General Meeting confirmed that the resolution had been adopted.**

The discussion under this item was closed.

**Para 6: Approval of the Report on Remuneration for 2022**

The Chairman introduced the next item for the General Meeting, which was the Remuneration Report for 2022. This had been published on the Company's website.

Mr Martin Pisklák briefly summarized the content of the Report on Remuneration for the shareholders present. A total of CZK 30 million was paid to members of the Board of Directors, of which CZK 10 million was the variable component of remuneration.

In response to a question from a shareholder, M. Pisklák said that the share option programme had also continued and that approximately 17,000 shares had been allocated to the members of the Board of Directors on the basis of the programme. The Company's shares held by the subsidiary RADENSKA were used for this purpose.

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 2022 as it was submitted to it by the Company's Board of Directors."**

**Based on the results of the vote the Chair of the General Meeting stated that the resolution had been adopted by 15,026,662 votes, 30,558 voted against the and 10 votes abstained. Thus, 99.80% of the votes of the shareholders present voted in favour of the proposal. The Chair of the General Meeting confirmed that the resolution had been adopted.**

Subsequently, the next item on the agenda was discussed.

**Para 7: Re-election (confirmation of existing members in office) of two members of the Company's Audit Committee**

The Chair of the General Meeting asked a member of the Board of Directors to introduce this item. M. Pisklák reminded that the two members of the Company's Audit Committee, Ing. Lenka Frostová and Ing. Zuzana Prokopcova's terms of office will expire in November 2023. In view of the experience and qualifications of both members and considering the quality of their performance on the Company's Audit Committee, the Board of Directors places this item on the agenda of the General Meeting. The intention is to ensure that the Company's Audit Committee is staffed with qualified members. If any shareholder is interested, he/she may ask questions directly to the proposed nominees present.



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

Draft resolution (1):

**"The Company's General Meeting resolves to re-elect (confirm the current member in office) the Company's Audit Committee member Ms. Ing. Lenka Frostová, born on 14 August 1972, residing at Na Baranovci 1977/34, 710 00, Slezská Ostrava, due to the approaching end of her term of office."**

**Based on the results of the vote the Chair of the General Meeting stated that the resolution had been adopted by 15,041,048 votes, 15,750 voted against the and no votes abstained. Thus, 99.90% of the votes of the shareholders present voted in favour of the proposal. The Chair of the General Meeting confirmed that the resolution had been adopted.**

Draft resolution (2):

**"The General Meeting of the Company resolves to re-elect (confirm the current member in office) the member of the Audit Committee of the Company, Ms. Ing. Zuzana Prokopcová, born on 24 February 1974, residing at Podskalská 1252/24, 128 00, Prague 2 - Nové Město, due to the approaching end of her term of office."**

**Based on the results of the vote the Chair of the General Meeting stated that the resolution had been adopted by 15,041,048 votes, 15,750 voted against the and no votes abstained. Thus, 99.90% of the votes of the shareholders present voted in favour of the proposal. The Chair of the General Meeting confirmed that the resolution had been adopted.**

**Para 8: Discussion**

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

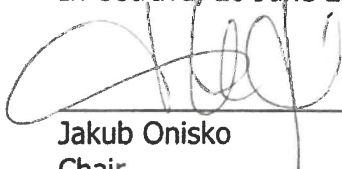
None of the shareholders raised any questions or comments.


**Para 9: 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 at 11.05 PM.

In Ostrava, 28 June 2023

  
\_\_\_\_\_  
Jakub Onisko  
Chair

  
\_\_\_\_\_  
Václav Novák  
Minutes taker

  
\_\_\_\_\_  
Lenka Frostová  
Minutes verifier