

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY
KOFOLA ČESKOSLOVENSKO A.S.**

1. Change of wording of the last sentence of Article 9 par. 9.3 of the Articles of Association:

Current wording:

~~A Chairman of a General Meeting may reasonably limit a time in which a shareholder can present the request at a General Meeting.~~

New wording:

Unless a Chairman of a General Meeting decides otherwise, every shareholder has a time limit of 5 minutes to present its request. If a shareholder submits its request in writing, such written request may be submitted in a format not exceeding A4 using 12 font size.

2. Insert new par. 9.4 into Article 9 of the Articles of Association, current par. 9.4 to 9.7 shall be re-numbered as 9.5 to 9.8:

New par. 9.4:

If a shareholder intends to make a counterproposal on an issue included in the agenda of the General Meeting, it shall deliver it to Kofola at the latest 15 (fifteen) calendar days before the General Meeting should take place; this shall not apply to proposals to appoint certain persons as Kofola's bodies that might be submitted by a shareholder not only prior to the General Meeting but as well directly at the General Meeting.

3. Place new par. 11.4 of Article 11 of the Articles of Association, present par. 11.4 to 11.9 shall be re-numbered as 11.5 to 11.10:

New par. 11.4:

A Convener is obliged to publish an invitation to the General Meeting at the latest 30 days before the General Meeting on Kofola's website www.firma.kofola.cz. Sending of invitations to a shareholder's address is replaced by a publication in the Commercial Bulletin. Except for the methods referred to in preceding sentences a shareholder may also request sending of invitations to a General Meeting of the company to its e-mail address that a shareholder notifies to Kofola no later than 7 days prior sending of an invitation to a General Meeting by means of a written notice sent to the registered office of Kofola whereas a signature on such notification must be legalised. If the shareholder delivers its notification less than 7 days before dispatching of an invitation to a General Meeting the notification concerned shall be taken into account for a following General Meeting. In case of a shareholder - legal entity, an original or a certified copy of a registry extract or another reliable document that will prove the existence of the shareholder and the authorization of the authorized person(s) to sign a notification must be attached to the notification, such a document must not be older than three (3) months. If a notification is signed by a proxy of the shareholder, a proxy must attach a Power of Attorney in writing signed by a shareholder (if a shareholder is an individual) or one or more authorized person(s) on behalf of a shareholder (if a shareholder is a legal entity) in each case with such signature being legalised. A proxy of a shareholder that is a legal entity must attach, along with the Power of Attorney, an original or a certified copy of a registry extract or another reliable document that will prove the existence of the shareholder and the

authorization of the authorized person(s) to signed the Power of Attorney on behalf of the shareholder; these documents (except the Power of Attorney) may not be older than three (3) months. If these documents are not in Czech or English language, an official translation of the documents or their necessary part into the Czech or English language must be attached.

In such a case, Kofola delivers invitations to prospective General Meetings also by email to the announced email address. If a shareholder no longer wishes to receive invitations to the prospective General Meetings also electronically to the notified email address, the shareholder shall notify it to Kofola in writing in the same manners as specified above in this paragraph no later than 7 days prior dispatching of an invitation to a General Meeting. If a shareholder causes that the email address that he or she notified to Kofola for the purposes of delivery of invitations to a General Meeting does not correspond to the actual state of affairs or that such e-mail address was in the meantime cancelled and the shareholder has not notified a new e-mail address to Kofola, the shareholder may not seek invalidity of the resolutions of the General Meeting due to the fact that Kofola did not allow the shareholder to participate in the General Meeting or exercise voting rights at the General Meeting on the basis of this fact.

4. Change of paragraph 11.7 of article 11 of the Articles of Association:

Current wording:

Article 11 par. 11.7

~~Making sound or visual recordings of a General Meeting is subject to a consent of a General Meeting.~~

New wording:

Article 11 par. 11.8

Without previous approval of the General Meeting, making sound or visual recordings of a General Meeting is prohibited.

5. Change of wording of the first sentence of Article 12 par. 12.5 of the Articles of Association:

Current wording:

If a shareholder is represented by a proxy, the proxy must, before being admitted to a General Meeting, submit a Power of Attorney in written form signed by the shareholder (if a shareholder is an individual) or signed by one or more authorized person(s) on behalf of the shareholder (if a shareholder is a legal entity) in each case with such signature being ~~notarized~~.

New wording:

If a shareholder is represented by a proxy, the proxy must, before being admitted to a General Meeting, submit a Power of Attorney in written form signed by the shareholder (if a shareholder is an individual) or signed by one or more authorized person(s) on behalf of the shareholder (if a shareholder is a legal entity) in each case with such signature being legalised.

6. Insert new par. 12.7 into the Articles of Association, current par. 12.7 to 12.8 shall be re-numbered as 12.8 to 12.9:

New par. 12.7:

The Power of Attorney must state if it is granted for representing in one or more General Meetings. At the latest on the day of posting of an invitation to a General Meeting, Kofola shall make available in writing at Kofola's registered office and electronically by posting on Kofola's website a form of a Power of Attorney. Kofola shall enable the shareholders to announce granting or removal of the Power of Attorney through electronic means. Such a notification shall be accompanied by a guaranteed electronic signature based on a qualified certificate issued by an accredited certifying service provider. Details for a notification of granting or removal of a Power of Attorney and requirements for its content shall be announced by the Board of Directors on Kofola's website.

7. Change of wording of the last sentence of par 13.5 of Article 13 of the Articles of Association:

Actual wording:

~~Each shareholder suggesting a motion (i.e. a proposal or counter proposal) will have reasonable time for presentation of his motion determined by the Chairman.~~

New wording:

Each shareholder suggesting a motion (i.e. a proposal or counter proposal) has 5 minutes for presentation of its motion, unless the Chairman of the General meeting decides otherwise.

8. Change of par 13.5 of Article 13 of the Articles of Association:

Current wording:

After the motions for a particular agenda item are presented, the Chairman announces what motions have been submitted ~~and determines the order of voting.~~

New wording:

After the motions for a particular agenda item are presented, the Chairman announces what motions have been submitted. The General Meeting shall first vote on proposals submitted by the Board of Directors, afterwards on proposals and counterproposals submitted by the Supervisory Board and afterwards on proposals and counterproposals submitted by the shareholders in the chronological order of their presentation. Once such proposal (counterproposal) is approved, other proposals (counterproposals) shall not be put to the vote.

9. Termination of par. 14.2 of Article 14 of the Articles of Association, present par. 14.3 to 14.7 shall be re-numbered as 14.2 to 14.6:

Current wording:

~~It is permitted to vote at a General Meeting with use of technical means through a direct remote transmission based on sound or image two-way communication tool that will enable verification of the identity of a person entitled to perform the voting right and recognize the shares with the performed voting right (such as a phone or a videoconference).~~

10. Change of present par 14.4 (f) of Article 14 of the Articles of Association

Current wording:

Article 14 par. 14.4 (f)

~~notarized~~ signature of a person who signs a correspondence voting; if a correspondence voting is signed by a proxy, the proxy must attach a Power of Attorney signed by the shareholder (if a shareholder is an individual) or signed by an authorized person on behalf of the shareholder (if a shareholder is a legal entity). Signatures on the Power of Attorney must be ~~notarized~~.

New wording:

Article 14 par. 14.3 (f)

legalised signature of a person who signs a correspondence voting; if a correspondence voting is signed by a proxy, the proxy must attach a Power of Attorney signed by the shareholder (if a shareholder is an individual) or signed by an authorized person on behalf of the shareholder (if a shareholder is a legal entity). Signatures on the Power of Attorney must be legalized.