

## INVITATION TO THE GENERAL MEETING

The Board of Directors of the company **Kofola ČeskoSlovensko a.s.**, ID No.: 242 61 980, with its registered seat at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, registered in the Commercial Register administered by the Regional Court in Ostrava, Section B, Insert 10735 (hereinafter as the "**Company**"), hereby convenes

### A GENERAL MEETING

**that will be held on August 25, 2017 at 10 AM at the seat of the Company on the address of Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava.**

#### Items on the agenda of the General Meeting:

1. Opening of the General Meeting
2. Approval of the Facility agreement and Financial Documents
3. Approval of acquisition of shares issued by the company under the public bid to buy shares made by the company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o.
4. Discussion
5. Closing

#### The decisive date for participation in the General Meeting and an explanation of its relevance for voting at the General Meeting:

The decisive date for participation in the General Meeting is **August 18, 2017** (hereinafter as the "**Decisive Date**"). The relevance of the Decisive Date for participation in the General Meeting lays in the fact that the right to attend the General Meeting and exercise at the General Meeting all the rights granted to the shareholder, including voting, has only the person registered as of the Decisive Date as the owner of share (shareholder) of the Company in the book-entry securities register administered by the Central Securities Depository, alternatively a person authorized to represent such shareholder at the General Meeting. The Company shall arrange for an extract of this register as of the Decisive Date.

#### Participation in the General Meeting:

##### 1. Registration and representation of the shareholder at the General Meeting

Registration of the present shareholders into the attendance list (hereinafter as the "registration") will start at 9:30 AM on the day and at the place of holding of the General Meeting.

The shareholder who is a natural person proves its identity by presentation of its identification card or passport.

The shareholder that is a legal person participates in a General Meeting through a person entitled to represent the shareholder, namely its statutory body or member of its statutory body (authorized person). The authorized person will submit 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 to represent the shareholder. These documents **shall not be older than three (3) months**. If these documents are not issued in Czech or English language, an **official translation** of the documents or their necessary part **into the**

**Czech or English language** must be attached. An authorized person will also present his identification card or passport in order to prove his/her identity.

The Power of Attorney for the General Meeting must be granted in writing and clearly state, whether was granted for representation at one or more General Meetings of the Company.

If a shareholder who is a natural person 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** with such **signature being officially verified**.

If a shareholder that is a legal person 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 one or more authorized person(s) on behalf of the shareholder according to the manner of representation of the shareholder resulting from a registry extract or other reliable document with such **signature(s) being officially verified**. A proxy of a shareholder that is a legal entity must submit, 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) who signed the Power of Attorney on behalf of the shareholder. These documents (except for 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. The proxy will submit his identification card or passport in order to prove his identity.

The Company may allow on the General Meeting a shareholder, person authorized to act on behalf a shareholder or an agent, if there is no doubt about their identification and their authorization to act on behalf a shareholder even if the documents that have to be submitted under the above requirements (in accordance with par. 12.3. to 12.5. of the Articles of Association of the Company) are not submitted as fully signed or if the signatures are not notarized.

A shareholder may be represented at the General Meeting in exercising all rights attached to the shares recorded at the relevant account including voting at General Meeting also by a manager registered in the investment instruments register or other person authorised to exercise the rights attached to the shares in compliance with such register. Authorization of such persons at the registration is proved by the Extract from the investment instruments register arranged for by the Company (the manager registered in the investment instruments register shall not submit a Power of Attorney granted to represent the shareholder).

The company hereby notifies the shareholders that a form of a Power of Attorney that can be used for granting of the Power of Attorney is available in a written form starting from July 25, 2017 till the day of the General Meeting at the Company registered seat at the address: Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava on every business day from 10 a.m. to 3 p.m. Simultaneously, a form of the Power of Attorney will be posted during the same period on the Company's website: [www.firma.kofola.cz](http://www.firma.kofola.cz), under the link "INVESTOR" in the section "General meeting". At own expense and risk, everybody has the right to request sending of a hard copy of a form of the Power of Attorney (request to be sent to the registered seat of the Company) or via electronic means to the address: [valnahromada@kofola.cz](mailto:valnahromada@kofola.cz).

The Company will accept electronic notices stating that a Power of Attorney was granted to represent a shareholder at the General Meeting or that it was revoked at the following email address: [valnahromada@kofola.cz](mailto:valnahromada@kofola.cz). This notice shall contain electronic signature issued by an accredited provider of certification services. Details concerning acceptance or revocation of the Power of Attorney and requirements on their contents are stated by the Board of Directors on the Company's website: [www.firma.kofola.cz](http://www.firma.kofola.cz).

## **2. Notice of the rights of the shareholders related to a participation in the General Meeting and a way of their exercise**

The shareholder is entitled to attend the General Meeting and vote at the General Meeting. The shareholder is further entitled to require and obtain from the Company explanations at the General Meeting of matters concerning the Company or the entities controlled by the Company provided that such explanation is necessary in order to be able to assess the content of the matters included in the agenda of the General Meeting or to exercise the shareholder's rights at the General Meeting. The period for presentation of a request of the shareholder at the General Meeting is five (5) minutes unless otherwise decided by the chairman of the General Meeting. The shareholder is also entitled to submit a request or a counterproposal in writing within a time period after the invitation to the General Meeting is published and before the General Meeting is held. Written request for explanation may not exceed a page form A4 when the font size of 12 is used.

The shareholder is further entitled to make proposals and counterproposals on the matters included in the agenda of the General Meeting and raise objections against General Meeting resolutions. Every shareholder making proposal or counterproposal shall be limited by five (5) minutes to make his/her presentation of proposal or counterproposal unless the chairman of the General Meeting determines otherwise.

The shareholders may exercise their rights personally, may be represented by their statutory body or proxy or by a manager registered in the investment instruments register or a person authorised to exercise the rights attached to the shares according to such record in the investment instruments register.

The shareholder bears the costs related to the participation in the General Meeting.

The Board of Directors may refuse, in full or in part, to provide an explanation due to the reasons laid down by the statutory provisions. The explanation may be provided in a form of a summary response to multiple questions of a similar content. A shareholder shall also be conclusively presumed to have received an explanation when the information was posted on the Company's website no later than on the date preceding the date of the General Meeting and is available to the shareholders at the place where the General Meeting is held.

An explanation of the matters concerning the ongoing General Meeting will be provided by the Company to the shareholder directly at the General Meeting. Where this is not possible due to the complexity of the explanation, it will be provided to the shareholders within 15 days after the General Meeting, regardless whether it is longer necessary in order to be able to assess the discussions at the General Meeting or to exercise the shareholder's rights at the General Meeting.

### **a) Right to make proposals and counterproposals**

The shareholder is entitled to make proposals and counterproposals on matters included in the agenda of the General Meeting. If the shareholder intends to make a counterproposal on matters included in the agenda of the General Meeting, the shareholder shall deliver its counterproposal at the latest by fifteen (15) calendar days before holding of the General Meeting; this shall not apply to proposals to appoint certain persons to the Company's bodies that might be submitted by the shareholder not only prior the General Meeting but directly at the General Meeting as well. The Board of Directors shall publish a counterproposal of the shareholder delivered after the publication and distribution of invitation to the General Meeting within 5 days prior to the Decisive Date for a participation in the General Meeting, in a manner prescribed by the Act No. 90/2012 Coll., on commercial companies and cooperatives (act commercial corporations) ("**Business Corporations Act**") and the Articles of Association of

the Company for convening of the General Meeting.

The Board of Directors shall notify the shareholders, in a manner prescribed by the Business Corporations Act and the Articles of Association of the Company for the convocation of the General Meeting, of the wording of the shareholder's counterproposal accompanied by its opinion; this shall not apply if the notification would have been delivered less than 2 days before the date of the General Meeting or if the expenses for delivery would have been in gross disproportion to the relevance and content of the counterproposal and/or if the wording of the counterproposal contains more than 100 words. Where the counterproposal contains more than 100 words, the Board of Directors shall notify the shareholders of the substance of the counterproposal accompanied by its opinion and shall publish the counterproposal on the Company's website [www.firma.kofola.cz](http://www.firma.kofola.cz).

#### **b) The right to request inclusion of a matter into the agenda of the General Meeting**

The shareholder or shareholders who hold shares with an aggregate face value of at least 1 % of the registered capital (hereinafter as the "**Qualified Shareholder**") may request the Board of Directors to include a matter determined by him/them into the agenda of the General Meeting provided that every such matter is accompanied by a draft resolution or its inclusion is justified. In the event that the request was delivered after disclosure and dissemination of the invitation to the General Meeting, the Board of Directors shall disclose an addendum to the agenda of the General Meeting no later than five (5) days prior to the Decisive Date for the participation in the General Meeting, in the manner set for convocation of the General Meeting by the Business Corporations Act and by the Articles of Association of the Company for convening of the General Meeting.

### **3. Number of shares and voting rights**

The registered capital of the Company amounts to CZK 2,229,500,000 (in words: two billion two hundred and twenty-nine million five hundred thousand Czech crowns) and is divided into 22,295,000 (in words: twenty two million two hundred and ninety-five thousand) listed common registered shares each of a face value of CZK 100, issued as book-entry shares. Each share of the Company with a face value of CZK 100 carries one (1) vote. The total number of votes in the Company amounts to **22,295,000** (in words: twenty two million two hundred and ninety-five thousand) **votes**.

### **4. Participation at the General Meeting and voting**

All the present shareholders are registered in an attendance list that contains information to the extent demanded by the Business Corporation Act. If a certain person is refused to be registered in the attendance list and to be admitted to the General Meeting, the refusal and its reasoning will be specified in the attendance list. The attendance list is available in the meeting room until the closing of the General Meeting.

Items on the agenda are discussed at the General Meeting gradually in the order determined in the invitation to the General Meeting. The items that were not included in the agenda of the General Meeting can only be discussed or decided if all the shareholders agree with it.

The chairman of the General Meeting will call on a person, who suggested a proposal, to present the proposal, and then he/she will call on a person, who suggested a counterproposal, to present the counterproposal. Each shareholder suggesting a proposal or a counterproposal is limited by a period of five (5) minutes to present his/her proposal or counterproposal unless the chairman of the General Meeting determines otherwise.

Following the presentation of proposals or counterproposals to a particular agenda item, the chairman of the General Meeting shall announce the proposals or counterproposals that have been submitted. Prior to the voting, the chairman of the General Meeting shall ask if there are any objections to the proposals, and the General Meeting will listen to these objections if there are any. First, the proposal made by the Board of Directors is being voted, followed by the proposal of members of the Supervisory Board, and then by proposals and counterproposals of the shareholders, determined the order of their presentation. When a particular proposal (or a counterproposal) is accepted, there is no more voting on other proposals and counterproposals.

Voting at the General Meeting is performed in compliance with the Articles of Association of the Company and the Rules of Procedure and Voting Rules approved by the General Meeting (draft Rules of Procedure and Voting Rules is published on the Company's website [www.firma.kofola.cz](http://www.firma.kofola.cz)).

When the voting is over, the chairman of General Meeting will announce the result of the voting.

Shareholders vote by raising a voting card indicating the number of votes pertaining to the respective shareholder that he or she will obtain during the registration.

The General Meeting adopts decision by a majority of votes of the present shareholders, unless a different majority is required by the statutory provisions or by the Articles of Association of the Company.

The shareholders, members of the Board of Directors or members of the Supervisory Board may raise objections against a resolution of the General Meeting and further require a record of such objection in the Minutes of the General Meeting. In the event that recording of the content of the objection is not required, the minute taker is not obliged to record a content of such objection in the Minutes of the General Meeting.

## **5. Manner and procedure of correspondence voting or voting via electronic means**

The shareholders may also cast their votes by a correspondence voting. The shareholder votes in a way that he delivers the ballot for correspondence voting to the address of the registered seat of the Company: Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava. The ballot for correspondence voting must be delivered on the address of the registered seat of the Company at least one (1) business day before the General Meeting is commenced.

Those shareholders who vote by correspondence voting are deemed to be present at the General Meeting but only for the purpose of voting for those agenda items for which they have casted votes by correspondence voting.

The correspondence voting must include pursuant to Article 14 par. 14.3 of the Articles of Association of the Company:

- (a) Name, surname, date of birth and residence address of a shareholder (if a shareholder is a natural person) or a representative of a shareholder,
- (b) Business name, registered seat and identification (registration) number of a shareholder (if a shareholder is a legal person),
- (c) Agenda item to which the voting relates,
- (d) Number and face value of shares of a shareholder which are at the shareholder's disposal,

- (e) Information whether a shareholder votes for, against or whether the shareholder abstains from voting, and
- (f) Officially verified signature of a person who signs a correspondence voting. If a correspondence voting is signed by a representative of the shareholder, the 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 person) must be attached. The signatures on the Power of Attorney must be officially verified.

Correspondence voting of the shareholder that is a legal person must be accompanied by an original or 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 the correspondence voting on behalf of the shareholder or to sign the Power of Attorney based on which a proxy signed the correspondence voting. If these documents are not in Czech or English language, an **official translation** of the documents or a necessary part thereof **into Czech or English language shall be attached**. **These documents (except for the Power of Attorney) may not be older than three (3) months.**

Starting on July 25, 2017 till the day of the General Meeting (including), a form for correspondence voting (ballot for correspondence voting) is available to the shareholders for inspection and may be obtained at the registered seat of the Company on the address: Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, during the business days from 10 a.m. to 3 p.m. and as well as on the Company's website [www.firma.kofola.cz](http://www.firma.kofola.cz), under the link "INVESTOR" in the section "General meeting".

Correspondence voting may be approved by the Company even if any of the documents mentioned above were not submitted or if they were submitted being not notarized, namely in case when there are no doubts as to the identity of thus voting shareholder and his/her right to vote.

Correspondence voting that has been received by the Company cannot be changed or cancelled. If the shareholder, who cast votes via correspondence voting, will be also present at the General Meeting, correspondence voting is disregarded.

## **6. Information about the manner and place for obtaining documents**

The documents referred to in provision 120b, par. 1 of the Act No. 256/2004 Coll., Capital Market Undertakings Act, namely invitation to the General Meeting and other documents related to the agenda of the General Meeting, unless the statutory provisions provide otherwise, a form for the correspondence voting, draft resolutions of the General Meeting and/or opinions of the Board of Directors to the individual items on the proposed agenda of the General Meeting, written version of received proposals or counterproposals of the shareholders, as well as a form of a Power of Attorney to represent the shareholder at the General Meeting are available for inspection at the registered seat of the Company at the address of Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, during business days, from 10 a.m. to 3 p.m. starting on July 25, 2017 till the day of the General Meeting (including).

All these documents are also available to the shareholders on the Company's website [www.firma.kofola.cz](http://www.firma.kofola.cz), under the link "INVESTOR" in the section "General meeting", starting on July 25, 2017. The information for the shareholders will also be provided on the day and at the place of the General Meeting.

## **Draft resolutions on the individual items of the agenda of the General Meeting and their reasoning:**

## **Para 2: Approval of the Facility agreement and Financial Documents**

### Draft Resolution:

"In connection with the Facility agreement up to 4,261,000,000 CZK to be entered, inter alia, by and between the company Kofola a.s., a joint stock company incorporated and existing under the laws of the Czech Republic, with its registered seat at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic, ID No. 277 67 680, registered in the Commercial Register administered by the Regional Court in Ostrava, Section B, Insert 3021 (hereinafter as the "Kofola CZ") and Kofola a.s., a joint stock company incorporated and existing under the laws of the Slovak Republic, with its registered seat at No. 1, Rajecká Lesná 013 15, Slovak Republic, ID No. 36 319 198, registered in the Commercial Register administered by the District Court in Žilina, Section Sa, Insert 10342/L (hereinafter as the "Kofola SK") as borrowers, Česká spořitelna, a.s., a joint stock company incorporated and existing under the laws of the Czech Republic, with its registered seat in Prague 4, Olbrachtova 1929/62, P. C. 140 00, Czech Republic, ID No. 452 44 782, registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Insert 1171 and Československá obchodní banka, a.s., a joint stock company incorporated and existing under the laws of the Czech Republic, with its registered seat in Prague 5, Radlická 333/150, P. C. 15057, Czech Republic, ID No. 000 01 350, registered in the Commercial Register administered by the Municipal Court in Prague, Section BXXXVI, Insert 46, as the entrusted leading arrangers and original lenders and Česká spořitelna, a.s., a joint stock company incorporated and existing under the laws of the Czech Republic, with its registered seat in Prague 4, Olbrachtova 1929/62, P. C. 140 00, Czech Republic, ID No. 452 44 782, registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Insert 1171 (hereinafter as the "Agent" or "Česká spořitelna") as the facility agent and Financial parties' security agent (hereinafter as the "Facility agreement") the General Meeting of the company hereby:

- a) approves the terms of, and the transactions contemplated by the Financial Documents (as defined in the Facility agreement) to which the company is or shall be a party and decides that the company shall sign, deliver and perform the Financial Documents (as defined in the Facility agreement) to which the company is or shall be a party, in particular:
  - i. the Facility agreement;
  - ii. the related arrangement fee agreement;
  - iii. the related agency fees agreement;
  - iv. the related bank guarantee facility contract;
  - v. the related hedging contract;
  - vi. a blank promissory note and related agreement on a right to fill a blank promissory note;
  - vii. a pledge over all Kofola CZ shares owned by the company under the share pledge agreement;
  - viii. a pledge over all Kofola SK shares owned by the company under the share pledge agreement;

- ix. the agreement on pledge of company's assets;
  - x. a pledge over the receivables from the bank accounts under the bank account receivables pledge agreement;
  - xi. a pledge over the receivables from the insurance agreements under the insurance receivables pledge agreement;
  - xii. any other Financial Documents to which the company shall be a party as defined in the Facility agreement;
  - xiii. any other document that shall be entered into or signed in relation to the Facility agreement or any other above mentioned documents;
- b) approves creation of pledges and other securities over the assets of the company under the above mentioned agreements for the purpose of Section 421 par. 2 letter m) of the Act No. 90/2012 Coll., on commercial companies and cooperatives (Business Corporations Act); and
- c) confirms that the General Meeting has not prohibited the Board of Directors in execution of the above mentioned documents."

Reasoning:

A reason for execution of the facility agreement and related financial documents is a consolidation of group financing to ensure strategic development of the company, take advance of the favourable conditions of a financial market and decrease of total financial costs.

The loan is provided up to the amount of 4,261,000,000 CZK. The purpose of the loan is the following:

- Refinancing of current loans
- Financing of CAPEX 2016, 2017, 2018
- Financing of UGO
- Financing of M&A Studenac, brands Badel, Premium Rosa, Titbit
- Bonds refinancing (2018).

On the basis of the facility agreement an interest rate of operating loans shall be decreased by 0.35 percentage points and of the investment loans by 0.45 percentage points. The operating loans are payable within 5 years and the investment loans within 7 years. The agency fee amounts to 0.28 %.

The loan is secured by:

- a pledge over 56 % of shares of Kofola ČeskoSlovensko a.s. owned by the company AETOS a.s.;
- a pledge over the shares of Kofola CZ and Kofola SK;
- blank promissory notes issued by each borrower (namely Kofola ČeskoSlovensko a.s., Kofola CZ and Kofola SK) and each Material Subsidiary and related agreements on right to fill in the promissory note;
- financial guarantees issued by each borrower and each Material Subsidiary;
- a pledge over the subordinated receivables from shareholders or any third parties of each borrower;
- a pledge over the receivables from the bank accounts of each borrower;

- a pledge over the selected assets of borrowers, in particular in enterprises in Mnichovo Hradiště, Krnov, Rajecká Lesná and Radenci;
- a pledge over the receivables from the insurance agreements of each borrower.

**Para 3: Approval of acquisition of shares issued by the company under the public bid to buy shares made by the company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o.**

Draft Resolution:

“In compliance with Section 301 par. 1 letter a) and par. 2 of the Business Corporations Act in connection with Section 318 par. 1 of the Business Corporations Act the General Meeting of the company approves that the company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., a limited liability company incorporated and existing under the Slovenian laws, with its registered seat at Boračeva 37, 9252 Radenci, Republic of Slovenia, ID No. 5056152000, may acquire up to 1,114,750 listed common registered shares issued as book-entry shares by the company, each of a face value of 100 CZK and carrying one vote at the General Meeting of the company admitted to trading on the Prague Stock Exchange (Burza cenných papírů Praha, a.s.) and registered by the Central Securities Depository Prague under ISIN code CZ0009000121 that carry in total 1,114,750 votes at the General Meeting of the company representing 5 % of all votes at the General Meeting of the company by way of a public bid to buy shares of the company made by the company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o. on July 4, 2017, announced on July 10, 2017 for minimum and maximum price of 440 CZK per share acquired by way of the public bid described above and within a period of 5 years commencing on the date of adoption of this resolution.”

Reasoning:

According to appropriate provisions of the Business Corporations Act the controlled entity may acquire shares of the controlling entity provided that the acquisition of the shares of the controlling entity was approved by a resolution of the general meeting of the controlling entity. For this reason the acquisition of shares issued by the company (as controlling entity) by the company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o. (as controlled entity) by way of the described public bid is possible only upon the resolution of the General Meeting of the company.

According to the opinion of the Board of Directors the bidding price corresponds to the value of the company.

The public bid complies with the shareholders equal treatment principal since every shareholder is entitled to participate in proportion to its share contribution in share contributions of all the other shareholders of the company, in addition the company AETOS a.s. – the majority shareholder of the company – announced to the Board of Directors of the company that it shall not participate.

The public bid is in conformity with interests of the employees of the company because a part of shares acquired by way of the public bid shall be used for the purposes of group management remuneration program that can lead to higher performance of the company.

Interests of the creditors of the company shall not be affected by the public bid as the company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o. shall use its free own equity to finance acquisition of shares on the basis of the above mentioned public bid.

#### **Para 4: Discussion**

##### Explanation

The shareholders will have an opportunity to ask questions and to discuss issues related to the agenda of the General Meeting at the end of the General Meeting.

In Ostrava on July 25, 2017

Janis Samaras,  
Chairman of the Board of Directors

Daniel Buryš,  
member of the Board of Directors