

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

AN ORDINARY GENERAL MEETING

that will be held on 23 May 2016 at 9 a.m. at Gong Hall, Ruská 2993, 703 00 Ostrava-Vítkovice.

Items on the agenda of the General Meeting:

1. Opening of the General Meeting
2. Approval of the Rules of Procedure and Voting Rules of the General Meeting, election of a chairman of the General Meeting, minute taker, minute verifiers and scrutinisers
3. Acquaintance of the General Meeting with the planned cross-border merger by acquisition and explanation of the project of cross-border merger by acquisition
4. Acquaintance of the General Meeting with the expert report on cross-border merger by acquisition and with all substantial changes with respect to the assets and liabilities of all involved companies
5. Approval of the cross-border merger by acquisition
6. Resolution on amendment to the Articles of Association of the Company
7. Report of the Board of Directors on business activities of the Company and state of its assets for the year 2015 and Summary explanatory report regarding the matters pursuant to Section 118 subsec. 5 par. a) to k) of the Act No. 256/2004 Coll., Capital Market Undertakings Act, and Conclusions of the Report on relations between controlling entity and controlled entity and between controlled entity and entities controlled by the same controlling entity for the year 2015
8. Report of the Supervisory Board on the results of control activities including information about review of the Report on relations
9. Approval of the consolidated financial statements of the group KOFOLA for the year 2015
10. Decision on dealing with the Company's profit or loss in 2015
11. Information about planned pay-out of the advance for profit share for the year 2016
12. Appointment of the auditor for performance of obligatory audit for the accounting period of the year 2016
13. Taking cognizance of resignation of Supervisory Board member and approval of a different office termination date at the request of the resigning member and election of a member of the Supervisory Board of the Company
14. Approval of rewards of members of the Supervisory Board
15. Recall and election of members of the Audit Committee of the Company
16. Approval of an executive service agreement for members of the Audit Committee of the Company
17. Discussion
18. 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 **16 May 2016** (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 8 o'clock 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 identity before being admitted to a General Meeting.

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 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 notarized**.

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 notarized**. 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.

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 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 22 April 2016 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, 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. 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.

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 chairman of the General Meeting may reasonably limit the period for presentation of a request of the shareholder at the General Meeting. The shareholder is also entitled to submit a request in writing within a time period after the invitation to the General Meeting is published and before the General Meeting is held.

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.

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 within a reasonable period of time 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) ("**Act on Commercial corporations**") 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 Act on Business Corporations 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.

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 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 Act on Business Corporations 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 of name (name, business name) and residence address or registered seat of the shareholder, as well as of the representative of the shareholder (if represented), numbers of shares and their face value that entitles the shareholder to vote, eventually information that the share does not entitle the shareholder to vote. 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 will call on a person, who suggested a counterproposal, to present the counterproposal. Each shareholder suggesting a proposal or counterproposal will have reasonable time for its presentation determined by the chairman of the General Meeting.

Following the presentation of proposals to a particular agenda item the chairman of the General Meeting shall announce what proposals or counterproposals have been submitted and determine the order of voting on them. Prior to the voting, the chairman of the General Meeting will ask if there are any objections to the proposals, and the General Meeting will listen to these objections, if any.

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 is attached to the invitation).

Shareholders vote by raising a voting card indicating the number of votes pertaining to the respective shareholder, that the shareholder 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. 14.4 of the Articles of Association of the Company:

- (a) Name, surname, date of birth and residence address of a shareholder (if a shareholder is an individual) 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) Notarized 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 notarized.

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 22 April 2016 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, under the link "INVESTOR" in the section "General meeting".

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.

Further it is also permitted to vote at the General Meeting with use of technical means through a direct two-way 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 preformed voting right (such as a phone or a videoconference). The shareholder can vote at the General Meeting with use of technical means only if a written notification of the shareholder informing that the shareholder will vote at the General Meeting with use of technical means and indicating contact email address of the shareholder and either its phone number or its skype or gmail account, is delivered to the Company at the latest 3 business days prior the day of the General Meeting. The written notification pursuant to the previous sentence must be signed by the shareholder or its representative with a signature being legalized. If the written notification is signed on behalf of the shareholder by its proxy, the proxy must attach a Power of Attorney signed by the shareholder with its signature being legalized. The written notification of a shareholder that is a legal person must be accompanied by

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 the written notification or the Power of Attorney authorizing the person who signed the written notification to act on behalf of the shareholder. If the documents accompanying the written notification are not in Czech or English language, an official translation of the documents or a necessary part thereof into Czech or English language must be attached. These documents (except Power of Attorney) may not be older than three (3) months. The company shall send to the shareholder or its proxy at the latest on a day preceding the date of the General Meeting an information about technical security of voting with use of technical means, namely identification number of the shareholder, voting card(s) and phone number, eventually skype or gmail account through which it is possible to exercise the voting right.

6. Information about the manner and place for obtaining documents

The documents referred to in the Section 122b subsec. 1 of the Act No. 256/2004 Coll., Capital Market Undertakings Act, namely invitation to the General Meeting, proposal on amendment to the Articles of Association of the Company, ordinary financial statements for the year 2015, consolidated financial statements of KOFOLA group for the year 2015, report on relations and other documents relating 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 22 April 2016 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, under the link "INVESTOR" in the section "General meeting" starting on 22 April 2016. The information for the shareholders will also be provided on the day and at the place of the General Meeting.

7. Information related to the cross-border merger by acquisition

Description of the cross-border merger by acquisition

The company intends to participate in a cross-border merger by acquisition of the Company, as successor company, and the following dissolving companies: (a) Kofola CS a.s., with registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, Identification No.: 276 63 001, (b) PINELLI spol. s r.o., with registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic, Identification No.: 498 11 908, (c) Kofola S.A., with registered office at ul. Wschodnia 5, 99-300 Kutno, Poland, REGON No.: 012771739, (d) KOFOLA, holdinška družba d.o.o., with registered office at Boračeva 37, 9252 Radenci, Republic of Slovenia, identification number: 6744605000 (hereinafter as the "**Cross-Border Merger by Acquisition**" and the "**Involved Companies**" or each of them individually as the "**Involved Company**"). The decisive date of the Cross-Border Merger by Acquisition, from which the transactions made by the dissolving companies shall be considered, from the accounting point of view, as made for account of the Company, is 1 January 2016. The main reason for the Cross-Border Merger by Acquisition is the attainment of synergistic effects from the connection, simplification of the organizational structure within the KOFOLA group and administrative costs savings within the KOFOLA group.

The right of a shareholder to look into the documents related to the Cross-Border Merger by Acquisition

The following documents regarding the Cross-Border Merger by Acquisition are available to the shareholders to look into them on business days from 22 April 2016 at the address Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, between 10 a.m. and 3 p.m.: (a) the project of the Cross-Border Merger by Acquisition, (b) the financial statements of all Involved Companies for last 3 accounting periods, provided that the Involved Company exists for such period of time, alternatively such financial statements of a legal predecessor, provided that the Involved Company had a legal predecessor, and, if required, also the reports of auditor on their verification, (c) closing financial statements of all Involved Companies, opening balance sheet of the Company and the reports of auditor on their verification, (d) all reports on merger of all Involved Companies, and (e) all (common) expert reports on merger of all Involved Companies. On a request, the Company will issue to each shareholder, without undue delay and free of charge, a copy or an extract of the above mentioned documents. Provided that the shareholder consents to the provision of information by the Company to the shareholder via electronic means, the copies of the documents may be sent to the shareholder electronically. The consent, from which such intention of the shareholder arises, may be given in any manner. The above mentioned documents will be available to the shareholders at the General Meeting.

The closing financial statements of the Company

Pursuant to the Act No. 125/2008 Coll., on Mergers of Business Companies and Co-Operatives, the Company is obligated to prepare closing financial statements as of the date preceding the decisive day of the Cross-Border Merger by Acquisition, i.e. as of 31 December 2015. These closing financial statements of the Company are prepared as ordinary financial statements as of 31 December 2015. The closing financial statements will be subject to the approval of the General Meeting within the approving of the Cross-Border Merger by Acquisition by the General Meeting.

The selected data from the closing financial statements of the Company prepared according to the International Financial Reporting Standards (IFRS) are as follows:

<i>Amounts are in whole thousands of Czech crown</i>			
Total assets:	7,769,688	Equity and liabilities in total:	7,769,688
Non-current assets:	7,628,981	Equity:	7,711,740
Current assets:	140,707	Non-current liabilities:	0
		Current liabilities	57,948
Operating loss:	- 12,258		
Loss before tax:	- 12,417		
Loss for the period:	- 12,277		

The closing financial statements will be available from 22 April 2016 till holding of the General Meeting to the shareholders to look into them at the registered office of the Company at the address Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, on business days between 10 a.m. to 3 p.m. The closing financial statements are also available to the shareholders on the Company's website www.firma.kofola.cz, under the link „INVESTOR“, in the section „General meeting“.

Influence of the Cross-Border Merger by Acquisition on the shares of the Company's shareholders

Due to the Cross-Border Merger by Acquisition, the shares of the current shareholders will not be subject to exchange, will not be split, their face value will not be increased or decreased, no change of type or form of the shares in the Company will occur, nor will be the shares in the Company changed to certificated shares or immobilized shares. Due to the Cross-Border Merger by Acquisition, the registered capital of the Company will not be increased.

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

Item No. 2: Approval of the Rules of Procedure and Voting Rules of the General Meeting, election of a chairman of the General Meeting, minute taker, minute verifiers and scrutinisers

Draft resolution (1):

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

Reasoning:

The Rules of Procedure of the General Meeting is an instrument foreseen by the Articles of Association of the Company. The Rules of Procedure and the Voting Rules presented by Board of Directors are based on law and provisions of the Articles of Association of the Company. Draft Rules of Procedure and of the Voting Rules of the General Meeting is annexed to this Invitation as Annex No.1.

Draft resolution (2):

"The General Meeting elects as a chairman of the General Meeting Mr Jakub Onisko, as a minute taker Mr René Sommer, as minute verifiers Ms Beata Pulcer and Ms Kateřina Šrámková and as scrutinisers Ms Daniela Mikolajková, Ms Monika Štolbová, Ms Halina Santariusová, Ms Karin Josefusová, Ms Veronika Šindářová and Mr Martin Hruška."

Reasoning:

Proposal for election of the bodies of the General Meeting is based on statutory requirements and requirements laid down by the Articles of Association of the Company. The Board of Directors considers the proposed persons, taking into account their qualification and experience, as suitable candidates for mentioned positions.

Item no. 3: Acquaintance of the General Meeting with the planned cross-border merger by acquisition and explanation of the project of cross-border merger by acquisition

Explanation:

In reference to the contemplated Cross-Border Merger by Acquisition, the Board of Directors will acquaint the shareholders with the substance of the Cross-Border Merger by Acquisition and will explain the project of Cross-Border Merger by Acquisition to the shareholders. This item on the agenda shall not be put to a vote.

Item no. 4: Acquaintance of the General Meeting with the expert report on Cross-Border Merger by Acquisition and with all substantial changes with respect to the assets and liabilities of all Involved Companies

Explanation

Prior to the voting on approval of the Cross-Border Merger by Acquisition, the Board of Directors will acquaint the shareholders with the expert report on the Cross-Border Merger by Acquisition and with all substantial changes to the assets and liabilities of all Involved Companies, which have occurred during the period of time from the execution of the project of Cross-Border Merger by Acquisition until the holding of the General Meeting. This item on the agenda shall not be put to a vote.

Item no. 5: Approval of the Cross-Border Merger by Acquisition

Draft resolution:

“The General Meeting approves:

1. the cross-border merger by acquisition of the Company, as successor company, and of the following dissolving companies: (i) Kofola CS a.s., a joint-stock company existing under the laws of the Czech Republic, with registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, Identification No.: 276 63 001, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert 3109, (ii) PINELLI spol. s r.o., a limited liability company existing under the laws of the Czech Republic, with registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic, Identification No.: 498 11 908, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section C, Insert 37942 (iii) Kofola S.A., a joint stock company (in Polish: *spółka akcyjna*) existing under the laws of Poland, with its registered office at ul. Wschodnia 5, 99-300 Kutno, Poland, registered in the register of the entrepreneurs of the National Court Register maintained by the District Court for Łódź-Śródmieście in Łódź, XX Commercial Division of the National Court Register, under KRS No.: 0000134518, holding REGON No.: 012771739, and (iv) KOFOLA, holdinška družba d.o.o., a limited liability company (in Slovenian: *družba z omejeno odgovornostjo*) existing under the laws of Republic of Slovenia, with its registered office at Boračeva 37, 9252 Radenci, Republic of Slovenia, Identification No.: 6744605000, registered in the Commercial Register maintained by the District court in Ljubljana, Slovenia and Agency of the Republic of Slovenia for Public Legal Records and Related Services under no. 2014/55764 (hereinafter as the “**Cross-Border Merger by Acquisition**”);
2. the project of the Cross-Border Merger by Acquisition prepared and executed on 18 April 2016;
3. closing financial statements of the Company as of 31 December 2015, which is the date that precedes the decisive date of the Cross-Border Merger by Acquisition, prepared as ordinary financial statements;
4. opening balance sheet of the Company as of 1 January 2016, which is the decisive date of the Cross-Border Merger by Acquisition.”

Reasoning:

The Cross-Border Merger by Acquisition will lead to advantages consisting in the attainment of synergistic effects from the connection, simplification of the organizational structure within the KOFOLA group and administrative costs savings within the KOFOLA group. The approval of the Cross-Border Merger is a precondition for registration of the Cross-Border Merger by Acquisition with the Commercial Register, by which it will become legally effective.

Item No. 6: Approval of amendment to the Articles of Association of the Company

Draft resolution:

"The General Meeting decides that the Articles of Association of the Company are amended as stated in a proposal of the Board of Directors submitted to the General Meeting."

Reasoning:

Proposed amendments refer to the organization of the General Meeting and procedure of the General Meeting, their main objective is to simplify and reflect more appropriately organization of the General Meeting and its functioning. Proposed amendments to the Articles of Association are available for consultation via Company's website www.firma.kofola.cz, under the link "INVESTOR", in the section „General meeting". Proposed amendments to the Articles of Association are also available for consultation at the registered seat of the Company at the address: Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, every business day from 10 a.m. to 3 p.m. starting from 22 April 2016 till the day of the General Meeting (including). Draft Amendments to the Articles of Association of the Company are annexed to this Invitation as Annex No.2.

Item No. 7: Report of the Board of Directors on business activities of the Company and state of its assets for the year 2015 and Summary explanatory report regarding the matters pursuant to Section 118 subsec. 5 par. a) to k) of the Act No. 256/2004 Coll., Capital Market Undertakings Act and Conclusions of the Report on relations between controlling entity and controlled entity and between controlled entity and entities controlled by the same controlling entity for the year 2015

Explanation:

Report of the Board of Directors on business activities of the Company and the state of its assets for the year 2015 and Summary explanatory report regarding the matters pursuant to the Section 118 subsec. 8, Capital Market Undertakings Act and Conclusion of Report on relations among related entities are presented at the General Meeting in accordance with law and the Articles of Association of the Company. Report of the Board of Directors on business activities of the Company and the state of its assets and Summary explanatory report and Report on relations are included in an Annual Report of the Company. This item on the agenda shall not be put to a vote.

Item No. 8: Report of Supervisory Board on the results of the control activities including information about review of the Report on relations

Explanation:

Report of Supervisory Board on the results of the control activities including also opinion to the ordinary financial statements of the Company and consolidated financial statements of KOFOLA group and information about the result of review of Report on relations and an opinion on it is presented at the General Meeting in accordance with statutory provisions and the Articles of Association of the Company. This item shall not be put to a vote.

Item No. 9: Approval of the consolidated financial statements of the group KOFOLA for the year 2015

Draft resolution:

"The General Meeting of the company Kofola ČeskoSlovensko a.s. approves the consolidated financial statements of KOFOLA group for the year ended December 31, 2015."

Reasoning:

According to the legal provisions, the Board of Directors of the Company presents the financial statements of the Company as of 31 December 2015 and the consolidated financial statements of KOFOLA group as of 31 December 2015 for their approval by the General Meeting. Approval of the financial statements of the Company as of 31 December 2015 is proposed within the item No. 5 - Approval of the Cross-Border Merger by Acquisition.

The ordinary financial statements and the consolidated financial statements provide a true and fair view of state and movements of assets or liabilities and further of expenses and income, economic results of the Company and consolidated level of the Company. The financial statements and the consolidated financial statements were approved without any reservations by the auditor and reviewed by Supervisory Board with the conclusion that the Supervisory Board recommends to the General Meeting their approval.

Item No. 10: Decision on dealing with the Company's profit or loss in 2015

Draft resolution:

"The General Meeting of the company Kofola ČeskoSlovensko a.s. decides to deal with an economic result for the period from January 1, 2015 to December 31, 2015 in the following way: transfer a loss in the amount of CZK 12,277,618.58 to account of accumulated losses of previous years."

Reasoning:

With regard to the fact that the Company took over the assets of KOFOLA group only in the second half of 2015 the economic result of the Company is not indicative of the KOFOLA group performance. Due to the technical reasons the Board of Directors of the Company proposes to transfer the loss in the amount of CZK 12,277,618.58 to account of accumulated losses of previous years.

Item No. 11: Information about planned pay-out of the advance for profit share for the year 2016

Explanation:

The Board of Directors of company Kofola ČeskoSlovensko a.s. informs about the intention to pay out interim dividend based on the interim financial statements of the Company. The interim dividend should be paid out in IV. quarter of the year 2016 once the merger will become effective after registration of the merger in the Commercial Register of the Czech Republic. The Board of Directors expects that an amount that should be determined for distribution between the shareholders as interim dividend should amount to 150,000,000 CZK if the interim financial statements confirm sufficient funds for profit distribution. Interim dividend should not be higher than sum of the profit (loss) of the current accounting period, retained earnings and other funds created from the profit after decrease of losses from previous years.

Item No. 12: Appointment of the auditor for performance of obligatory audit for the accounting period of the year 2016

Draft resolution:

"The General Meeting of the company Kofola ČeskoSlovensko a.s. appoints the company PricewaterhouseCoopers Audit, s.r.o., Identification number: 40765521, registered office: Hvězdova 1734/2c, Nusle, 140 00 Praha 4 as the auditor for statutory audit for the accounting period of 2016."

Reasoning:

According to the statutory provisions and the Articles of Association of the Company appointment of the auditor falls within the scope of powers of the General Meeting. In compliance with the recommendation of the Auditor's committee, the Supervisory Board presents to the General Meeting a proposal to appoint as the auditor for statutory audit the company PricewaterhouseCoopers Audit, s.r.o., ID: 40765521, with its registered seat at Hvězdova 1734/2c, Nusle, 140 00 Praha 4. Proposed auditor is Kateřina Trombalová.

Item no. 13: Taking cognizance of resignation of a member of the Supervisory Board and approval of a different office termination date at the request of the resigning member and election of a member of the Supervisory Board of the Company

Draft resolution (1):

"The General Meeting discussed the notice of resignation of Mr. Dariusz Romuald Prończuk, born 14.10.1961, residing in 02 – 776 Warsaw, Podpułkownika Zbigniewa Stanisława Kiedacza 12 C, the Republic of Poland as a member of the Supervisory Board and hereby approves the request of Mr. Dariusz Romuald Prończuk for termination of his office of member of the Supervisory Board as of 23 May 2016."

Reasoning:

Mr. Dariusz Romuald Prończuk, born 14.10.1961, residing in 02 – 776 Warsaw, Podpułkownika Zbigniewa Stanisława Kiedacza 12 C, the Republic of Poland a member of the Supervisory Board delivered on 14.4.2016 his notice of resignation to the Company where he requests termination of his office on the day of discussing of his notice by the

General Meeting. In compliance with provisions of Section 59 subsec. 5 of the Act on Commercial Corporations the General Meeting is authorized to approve the date of termination of the office as requested by the resigning member of the Supervisory Board, in this case at the date of discussing of the notice by the General Meeting. The notice of resignation of Mr. Dariusz Romuald Prończuk is posted on the Company's website www.firma.kofola.cz under the link "INVESTOR", in the section „General meeting“.

Draft resolution (2):

"The General Meeting elects as a member of the Supervisory Board Mr. Ivan Jakúbek, born on 22 November 1978, residing in Drotarska cesta 90, 811 02, Bratislava, Slovak Republic."

Reasoning:

Proposed new member of the Supervisory Board meets the requirements arising from the statutory provisions concerning the performance of an office of a member of the Supervisory Board. In view of the experience and qualifications, the proposed member of the Supervisory Board is suitable candidate for holding the above-mentioned position in the Supervisory Board.

Item no. 14: Approval of rewards of members of the Supervisory Board

Draft resolution:

"The General Meeting approves providing of a reward to the members of the Supervisory Board consists of the amount of 36,000 CZK per month payable within the following month and subscribing for the member of the Supervisory Board Directors and Officers (D&O) liability insurance."

Reasoning:

Other consideration in favour of a member of the Supervisory Board other than those, to which a member is entitled to under legal regulations, the executive service agreement or an internal document approved by the General Meeting, can only be granted with the consent of the General Meeting and with an opinion of the supervisory body. The Supervisory Board reviewed rewards of its members with the conclusion that the Supervisory Board recommends to the General Meeting their approval.

Item no. 15: Recall and election of members of the Audit Committee of the Company

Draft resolution:

"The General Meeting recalls from their positions as members of the Audit Committee:

- Mr. René Sommer, born 3.11.1966, residing at Chelčického 885/38, Kateřinky, 747 05 Opava,
- Mr. Pavel Jakubík, born 14.10.1976, residing in street number 1423, 739 95 Bystřice,
- Mr. Ivan Jakúbek, born 22.11.1978, residing in Drotarska cesta 90, 811 02, Bratislava, Slovak Republic."

Draft resolution:

"The General Meeting elects as members of the Audit Committee:

- Mr. Ivan Jakúbek, born 22.11.1978, residing in Drotarska cesta 90, 811 02, Bratislava, Slovak Republic,
- Mr. Marek Piech, born 20.5.1966, residing in Gudrichova 157, 747 61, Raduň,
- Mr. Pavel Jakubík, born 14.10.1976, residing in street number 1423, 739 95 Bystřice.”

Reasoning:

Proposed members of the Audit Committee meet the requirements arising from the Act. No. 93/2009 Coll., on Auditors and the Articles of Association of the Company. In view of the experience and qualifications, the proposed members of Audit Committee are suitable candidates for holding the above-mentioned positions in the Audit Committee.

Item no. 16: Approval of an executive service agreement for members of the Audit Committee of the Company

Draft resolution:

“The General Meeting approves an executive service agreement of the member of the Audit Committee of the Company as presented by the Board of Directors of the Company to the General meeting that will be entered into with the members of the Audit Committee of the Company.”

Reasoning:

Pursuant to Section 59 subsec. 2 of the Act on Commercial Corporations an executive service agreement of the member of a body of the Company and its subsequent modifications has to be approved by the General Meeting of the Company. A reward of a member of the Audit Committee is agreed on within an executive service agreement. The wording of the executive service agreement for a member of the Audit Committee is posted on the Company’s website www.firma.kofola.cz under the link “INVESTOR”, in the section „General meeting”.

Item no. 17: 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 22 April 2016

Janis Samaras
chairman of the Board of Directors

Daniel Buryš
member of the Board of Directors