

Kofola ČeskoSlovensko a.s.

Identification number: 242 61 980

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

Registered in Commercial Register maintained by the Regional
Court in Ostrava, Section B., file 10735

(« **Company** »)

MINUTES OF THE GENERAL MEETING HELD ON 25/08/2017, IN THE REGISTERED OFFICE OF THE COMPANY ON THE ADDRESS OF NAD PORUBKOU 2278/31a, PORUBA, 708 00, OSTRAVA, FROM 10 A.M.

Present members of the Board of Directors:

Daniel Buryš, member of the Board of Directors

René Musila, member of the Board of Directors

Tomáš Jendřejek, member of the Board of Directors

Present members of the Supervisory Board:

Martin Chocholáček, member of the Supervisory Board

The meeting of the annual General Meeting was opened at 10:15 by a member of the Board of Directors, Mr Daniel Buryš, who was appointed by the convener the Company's Board of Directors to chair the General Meeting until the chairman is appointed. He welcomed the present shareholders.

Mr. Daniel Buryš stated that the Board of Directors invited to the General Meeting other persons for technical back-up of the General Meeting, namely Ms Katerina Šrámková, Beata Pulcer, Jaroslava Musilová, and Karin Josefusová who would be nominated to the bodies of the General Meeting and further Mr Libor Basl, a legal representative of the Board of Directors, and Ms Petra Vlčková, notary, who would draw up notarial act on a part of the General Meeting.

Mr Daniel Buryš stated that the General Meeting was duly convened by an invitation published on July 25, 2017 on the Company's website www.firma.kofola.cz and simultaneously in the Commercial Bulletin.

Mr Daniel Buryš further stated that the General Meeting was quorate at the moment of meeting commencement pursuant to the Articles of Association of the Company whereas on the General Meeting are present shareholders who own 21,030,539 pieces of listed common registered shares each of a face value of CZK 100, therefore the shares with a total nominal value of 2,103,053,900 CZK, which represent 93.34 % of the share capital of the Company; it is noticed that 3,052 pieces of shares which are held by the Company were deducted and the number representing hundred percent of shares of the Company was diminished this way.

Mr Daniel Buryš, member of the Board of Directors authorized to chair the Company's General Meeting until the election of its bodies, reminded the agenda of the General Meeting by referring to the invitation.

Further Mr Daniel Buryš informed the present shareholders of voting procedures at the General Meeting by voting ballots. The shareholders were simultaneously authorised to cast their votes by correspondence, as they were properly instructed in the General Meeting's invitation. Mr Daniel Buryš stated that one of the Company's shareholders actually used option pursuant to the previous sentence. It is assumed that the shareholder voting by correspondence is present at the General Meeting only for the purpose of voting on those points of the program to which he cast his votes by correspondence.

Then a query who from the Board of Directors as well as from the Supervisory Board had been presented was raised by one of the shareholders - Ing. Dobranský, mentioning that members of the bodies of the Company were according to the law supposed to attend the General Meeting. To this query Mr. Buryš stated that Mr Daniel Buryš, Mr René Musila and Mr Tomas Jendřejek were present as members of the Board of Directors, and a member of the Supervisory Board Mr Martin Chocholáček was present.

Further it was stated that for the purpose of voting on resolutions about organization of the General Meeting, a shareholder owning and holding 135,574 shares, who had voted by correspondence was considered as absent at the General Meeting for voting resolution under the Point 1. The General Meeting is quorate, whereas for the purpose of voting on resolutions under the Point 1 were present shareholders owning and disposing 20,894,965 pieces of listed common registered shares, each of a face value of CZK 100, therefore shares of total face value of 2,098,496,500 CZK, which represent 93.73 % of the share capital of the Company reduced by 3,052 pieces of shares held by the Company.

Afterwards, the General Meeting moved to the voting on bodies of the General Meeting under the Point 1.

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

Chairman of the General Meeting: Kateřina Šrámková

Minute taker: Beata Pulcer

Minute verifier: Jaroslava Musilová

Scrutiniser(s): Karin Josefusová.

No queries were raised by the present shareholders as to this point of the General Meeting's agenda, and Mr Daniel Buryš therefore invited the General Meeting to vote on the following proposal:

RESOLUTION No. 1:

"The General Meeting elects Ms Kateřina Šrámková as a Chairman of the General Meeting, Ms Beata Pulcer as a minutes' taker, Ms Jaroslava Musilová as a minutes' verifier, and Ms Karin Josefusova as a scrutiniser."

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

After the completion of voting and the counting of votes, Mr. Daniel Buryš stated that the General Meeting approved the resolution by 20,795,010 votes, i.e. 99.52 % of votes of all present shareholders (93.28 % of all votes taking into account the shares held by the Company). Against this resolution voted 20 votes and 99,935 votes abstained from voting.

Afterwards Mr Daniel Buryš stated that the bodies of the General meeting were elected and invited the Chairman-elect of the General Meeting to take its office.

Elected Chairman of the General Meeting, Ms Kateřina Šrámková, welcomed the present shareholders.

Further she invited the General Meeting to vote by ballots the General Meeting's Rules of Procedure and Voting Rules that were published on the Company's website www.firma.kofola.cz. No queries were raised by the present shareholders as to this proposal.

The Chairman of the General Meetings 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 present shareholders is required to adopt a decision on approval of this resolution.

After the completion of voting and the counting of votes, the Chairman of the General Meeting stated that the General Meeting approved the resolution by 20,795,000 votes, i.e. 99.52 % of votes of all present shareholders (93.28 % of all votes taking into account the shares held by the Company and by which is not possible to exercise the right to vote). Nobody voted against and 99,965 votes abstained from voting.

Furthermore, the Chairman of the General Meeting invited the present shareholders to give their consent to the sound recording of the General Meeting for the purpose of drawing up minutes of the General Meeting.

Mr Šenk, one of the present shareholders, made a complementary proposal to the already presented proposal asking the General Meeting to give its consent also to the sound recording of the General Meeting by shareholders. The Chairman stated that voting on the proposal would follow the voting on resolution related to proposal of the Board of Directors on approval of the sound recording by the Company.

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

RESOLUTION No. 3:

"The General Meeting approves sound recording of the General Meeting by the Company."

The Chairman of the General Meeting stated that a majority of votes of the present shareholders is required to adopt this resolution.

After the completion of voting and the counting of votes, the Chairman of the General Meeting stated that the General Meeting approved the resolution by 20,795,000 votes, i.e. 99.52 % of votes of all present shareholders (93.28 % of all votes taking into account the shares held by the Company and by which is not possible to exercise the right to vote). 20 votes voted against and 99,945 votes abstained from voting.

The Chairman of the General Meeting stated that the resolution was adopted.

Further the Chairman of the General Meeting invited the General Meeting to vote on shareholder's following proposal:

RESOLUTION No. 4:

"The General Meeting approves sound recording of the General Meeting by the Company shareholders."

A majority of votes of the present shareholders is required to adopt a decision on approval of this resolution.

After the completion of voting and the counting of votes, the Chairman of the General Meeting stated that for adoption of this resolution were 99,965 votes, i.e. 0.48 % of votes of all present shareholders (0.45 % of all votes taking into account the shares held by the Company and by which is not possible to exercise the right to vote). 20,795,000 votes voted against, nobody abstained from voting. The resolution was not adopted.

Further the shareholder – Karlovarské minerální vody a.s. raised an objection against the voting of majority shareholders due to fact that the voting disadvantages minority shareholders. Due to the fact that the majority shareholders voted against a sound record of the General Meeting by the shareholders, harmed rights of minority shareholders. The shareholder requested to include its objection to the minutes of the General Meeting. The shareholder – Michal Šenk joined to the raised objection.

Afterwards, the discussion under the Point 1 was ended.

Point 2: Approval of the Facility Agreement and Financial Documents

Further, the General Meeting moved onto the Point 2 of the agenda.

The Chairman of the General Meeting declared that the shareholder, owning 135,574 votes, who had voted by correspondence, delivered voting ballot under the Point 2 of the agenda of the General Meeting. The General Meeting was quorate whereas on the General Meeting were present shareholders who own 21,030,539 pieces of listed common registered shares each of a face value of CZK 100, therefore the shares with a total face value of 2,103,053,900 CZK, which represent 93.34 % of the share capital of the Company; it is noticed that 3,052 pieces of shares which are held by the Company were deduced and the number representing hundred percent of shares of the Company was diminished this way.

Under this Point, the Chairman of the General Meeting gave the floor to the member of the Board of Directors of the Company, Mr Daniel Buryš, to present the Board of Directors' proposal on approval of the Facility Agreement and Financial Documents, eventually with its explanation.

First, Mr Daniel Buryš presented the explanation of the proposal on approval of the Facility Agreement and Financial Documents to the General Meeting.

He explicitly stated that the reason for execution of the Facility Agreement and related Financial Documents was a consolidation of group financing to ensure strategic development of the Company, taking advantage of the favourable conditions of financial market and reduction of total financial costs. The purpose of the loan is the following:

- Refinancing of current loans

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

On the basis of the Facility Agreement the 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 Board of Directors considered these negotiated conditions as being favourable for the Company and total indebtedness of the Company after drawing of the approved Facility Agreement would not exceed standard level of net debt/EBITDA ratio, and, according to the opinion of the Board of Directors, the volume of credit exposure of the Company is adequate. The need for approval of the Facility Agreement does not result neither from the law nor from the Articles of Association, but it comes from the bank's standards. Among other conditions, banks require an approval of the General Meeting before the loan is drawn.

Within its summary explanation, the Board of Directors published a list of approved documents on its website on Wednesday August 23, 2017. The Board of Directors also informed the present shareholders that copies and proposals of documents approved under proposal of the Board of Directors under this Point of the agenda of the General Meeting, were available for consultation in the information centre. These are the following documents:

- Facility agreement up to 4,261,000,000 CZK concluded on August 3, 2017 between the company Kofola Československo, Československá obchodní banka and Česká spořitelna whereas in this agreement are blackened information which are confidentially
- related Arrangement fee agreement
- related Agency fees agreement with blackened information which are confidentially
- bank guarantee facility contract
- blank bill and related agreement to fill blank bill
- agreement creating a pledge on every share owned by the company Kofola CZ
- agreement creating a pledge on every share owned by the company Kofola SK
- agreement creating a pledge on every share owned by the company HOOP
- agreement creating a pledge on every share owned by the company RADENSKA
- agreement creating a pledge on share of company UGO trade
- agreement creating a pledge on the bank accounts of the Company
- agreement creating a pledge on the insurance agreements of the Company
- agreement on probation of encumber of all company's marks

Afterwards, Mr Daniel Buryš suggested interrupting the General Meeting so that the present shareholders might consult these documents.

Further the member of the Board of Directors, Mr Daniel Buryš, stated that the complete text of the proposal of the Board of Directors appears in the Invitation to the General Meeting whereas he presented the proposal, indicating its significant conditions as follows:

"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, with its registered seat, hereinafter as the Kofola CZ and Kofola a.s., a Slovak company and Česká spořitelna, and Československá obchodní banka and Kofola Československo (the member of the Directors apologized for not to reading all address and ID No.) the Board of Directors propose on:

- a) approval of 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:

(further, instead of reading list of documents, it was referred to proposal of this resolution, therefore the full text of the proposal of resolution will be read and then voting on this resolution would follow – i.e. all documents that are requested to be approved)

- b) approval of 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) confirmation that the General Meeting has not prohibited the Board of Directors in execution of the above-mentioned documents.”*

After the presentation of this proposal, Ing. Dobranský, as present shareholder, requested for clarification whether the decrease of interest rate of operating loans by 0.35 percentage points had also included the agency fee. It means whether the new way of lending of the Company is reasonable and whether the Company would save up.

To this query, Mr Daniel Buryš stated that the agency fee is not included into the decrease of interest rates of loans. The agency fee is disposable. The number of decrease of interest rates of loans by 0.35 percentage points and of the investment loans by 0.45 percentage points, which are stated by the Company, represented the decrease of interest rates of loans on the annual basis; whereas the operating loans are concluded with maturity of 5 (five) years and investment loans with maturity of 7 (seven) years. Conclusion of new Facility Agreement will in fact represent decrease of interest rates.

Further, **it was stated that the counterproposal of shareholder Karlovarské minerální vody a.s. had been delivered**, which was published in the Commercial Bulletin on August 15, 2017, together with an explanation of the shareholder and with a standpoint of the Board of Directors. This counterproposal was simultaneously published on the Company's website.

Afterwards the Chairman of the Board of Directors invited the shareholders to present the counterproposal:

Further the attending representative of shareholder – **Karlovarské minerální vody a.s.**, presented the explanation of the counterproposal. He particularly stated that the shareholder principally disagrees with an enormous credit exposure of the company Kofola a.s., with its registered seat at za Drahou 165/1, Pod Bezručovým vrchem, 794 01, Krnov, ID No. 277 67 680, and the company Kofola a.s., with its registered seat at súp. č. 1, Rájecká Lesná, 013 15, Slovak republic, ID No. 36 319 198, in the amount of 4,261,000,000 CZK. Because according to the presented results for the second quarter of 2017, it is possible to expect that the EBITDA will reach in 2017 a level oscillating around 700,000,000 CZK. The credit exposure in the amount of 4,261,000,000 CZK would mean a credit exposure of six times the EBITDA. Such threat to the financial stability cannot be considered as responsible and jeopardizes the above-mentioned companies as well as the parent Company Kofola Československo a.s. which holds its General Meeting today.

For that reason, the shareholder suggested a credit exposure of no more than four times the estimated amount of EBITDA i.e. up to the maximum amount of 2,800,000,000 CZK. The reduction of the credit exposure is also proposed because the reasons for the conclusion of the facility agreement which are general, vague, without specification of any future benefits from

transactions financed by such a loan, save for the specific decrease in the operating and investment loans rates by 0.35% and 0.45%, respectively. On the other hand, there are specified fees for the agent and security agent, which should be almost CZK 12,000,000 and no assessment is made of the decrease of interest rates in light of the costs of the new facility agreement.

Moreover, it is impossible to agree with the scope of the proposed security of the new facility agreement, which essentially includes all assets of Kofola ČeskoSlovensko a.s., including substantial shareholdings, whereby the value of shares of the minority shareholders is jeopardized in case of any failure to meet credit conditions. A pledge over the basic production facilities in Mnichovo Hradiště, Krnov, Rajecká Lesná and Radenci is to be established separately, with these production facilities representing the backbone of the Company's value.

It is unclear why financial funds are spent on the purchase of shares of Kofola ČeskoSlovensko a.s. and, concurrently, the credit exposure is being increased. If there are available financial funds in RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o. to purchase the shares, these funds could be undoubtedly used for the financing purposes given as reasons for the conclusion of a new facility agreement, with no unnecessary increase in the credit exposure.

Further the representative of the shareholder **Karlovarské minerální vody a.s.** presented following counterproposal:

*"In connection with the Facility Agreement for up to CZK 2,800,000,000, which may be entered into by, amongst others, the company, Kofola a.s., a joint-stock company established and existing under the laws of the Czech Republic, with its registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic, Identification No. 277 67 680, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert No. 3021 ("Kofola CZ"), and Kofola a.s., a joint-stock company established and existing under the laws of the Slovak Republic, with its registered office at súp. č. 1, Rajecká Lesná 013 15, Slovak Republic, Identification No. 36 319 198, registered in the Commercial Register maintained by the District Court in Žilina, Section Sa, Insert No. 10342/L ("Kofola SK"), as debtors, Česká spořitelna, a.s., a joint-stock company established and existing under the laws of the Czech Republic, with its registered office at Prague 4, Olbrachtova 1929/62, Postal Code: 140 00, Czech Republic, Identification No. 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 1171, and Československá obchodní banka, a. s., a joint-stock company established and existing under the laws of the Czech Republic, with its registered office at Prague 5, Radlická 333/150, Postal Code: 150 57, Czech Republic, Identification No. 000 01 350, registered in the Commercial Register maintained by the Municipal Court in Prague, Section BXXXVI, Insert No. 46, as mandated lead arrangers and original lenders, and Česká spořitelna, a.s., a joint-stock company established and existing under the laws of the Czech Republic, with its registered office at Prague 4, Olbrachtova 1929/62, Postal Code 140 00, Czech Republic, Identification No. 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 1171 ("**Agent**" or "**Česká spořitelna**") as facility agent and security agent of the Finance Parties ("**Facility Agreement**"), the General Meeting hereby:*

- a) approves the terms of and the transactions contemplated by the Finance Documents (as defined under the Facility Agreement), up to the maximum amount of CZK 2,800,000,000;*
- b) decides that the company will sign, deliver and perform Finance Documents (as defined under the Facility Agreement), however, up to the maximum amount of CZK 2,800,000,000, including, without limitation:*
 - i. Facility Agreement;*
 - ii. Related Arrangement Fee Agreement;*
 - iii. Related Agency Fees Agreement;*

*iv. Related Bank Guarantee Facility Contract; and
v. Related Hedging Agreement.”*

The representative referred the shareholders to the written proposal.

Afterwards, member of the Board of Directors, Mr Daniel Buryš, declared **that the Board of Directors disagreed with the counterproposal of the shareholder - Karlovarské minerální vody a.s.** and considered that counterproposal as relying upon erroneous conclusions made with respect to the calculation of the Company's indebtedness. The Facility Agreement deals with the refinancing of the existing financial needs and enables the financing of the Company in the upcoming period. The Company naturally has been repaying its current debt. The total indebtedness of the Company after the utilization of approved Facility Agreement would not exceed the safety and standard values of the Net Debt / EBITDA ratio. The Board of Directors is of the opinion that the scope of the credit exposure is completely adequate. This is not about a new loan, it concerns refinancing of existing loans, current transaction carried by the company, and future drawing and repayment of future debts.

Further, other queries on expected increase of credit exposure and accepted total debt of the Company and evaluation of decrease of interest rate of loan regarding to the costs of the Company connected with new financing were raised. To these queries, member of the Board of Directors, Mr. Daniel Buryš, explained that conclusion of the Facility Agreement occurs to slight increase of Company's indebtedness but not, in any way, in the amount stated by shareholder Karlovarské minerální vody a.s. Company's indebtedness has not exceeded normal value and the Company is considered to be conservative in this respect. The Company has not published a range of debt, neither a debt and results outlook. Within the last year, the EBITDA was in the amount of 1,067,000,000 CZK and it is expected to be similar for this year. The Company ensures financing for upcoming period by conclusion of the Facility Agreement; it is also assumed that current loans would be gradually repaid.

The shareholder - Karlovarské minerální vody a.s. requested for sending a calculation of costs of refinancing. To this query, the member of the Board of Directors Mr. Daniel Buryš stated that Company didn't want to publish this information and neither any information concerning future investments. All current loans had been further specified in Final report published by the Company. It is expected that the loan will be used for financing CAPEX for the years 2016, 2017 and 2018; whereas an amount of half a billion will be invested in purchase of own shares. If any more acquisitions will occur, the Company will have to solicit another financing.

Approximately at 11h10, a half-hour break was announced so that the present shareholders could consult the financial documents to this point which had been prepared in the meeting room.

The General Meeting continued at 11h40, while the Chairman of the General Meeting stated that there are still present seven shareholders at the General Meeting, personally or through their representatives, one of them by correspondence; therefore shareholders owning and disposing 21,030,539 pieces of listed common registered shares each of a face value of CZK 100, therefore shares of total nominal value of 2,103,053,900 CZK, which represent 94.34 % of the share capital of the Company reduced by 3,052 pieces of shares which are held by the Company, i.e. 100 % shares of the Company.

Other queries related to the financing were made afterwards, taking into consideration that a shareholder – Mr Pospíchal considered that the “over-pledging” of assets of the Company would possibly block other sources of funding by another bank in case the Company would ask for it. Mr Daniel Buryš as a member of the Board of Directors responded to the point that, in doing so,

the Company also presupposes both consolidating and simplification of overall lending within the Company. Again, he stated that the Kofola group had been considered as conservative in this respect, the loans had been intended for financing the Company growth, and the total indebtedness would remain approximately the same.

Afterwards it was stated that no other queries had been made, it was possible to move to a presentation of full text of proposal of resolution and to voting under the Point 2 of agenda of the General Meeting. Afterwards Mr. Daniel Buryš as the member of the Board of Directors presented to the General Meeting a proposal of resolution under Point 2 of agenda of the General Meeting as follows:

RESOLUTION No. 5:

"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;
- ix. 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."

To such presented proposal there were no queries from present shareholders therefore the Chairman of the General Meeting Ms Kateřina Srámková invited the General Meeting to vote on this proposal.

After the completion of voting and the counting of votes, the Chairman of the General Meeting stated that for adoption of this resolution was 20,930,594 votes, i.e. 99.52 % of votes of all present shareholders (93.89 % of all votes taking into account the shares held by the Company and by which is not possible to exercise the right to vote). 99,933 votes voted against, 12 votes abstained from voting. The resolution was adopted.

A calculation error occurred during the General Meeting since it was announced that the total number of votes for adoption of this resolution was 20,795,010, nevertheless was determined, after a repeated recalculation, that the total number of votes for adoption of this resolution was 20,930,594.

The Chairman of the General Meeting stated that the resolution was adopted and the counterproposal of the shareholder – Karlovarské minerální vody a.s. shall not be put to a vote.

Further a **representative of the shareholder - Karlovarské minerální vody a.s. raised an objection against the adopted resolution due to fact that this resolution disadvantaged minority shareholders for the benefit of majority shareholders and increases total indebtedness of the Company.** He explicitly stated he understood that the takeover of such a high loan financing put the Company at risk, whereas this resolution adopted by the General Meeting evidently respected more likely particular interests of majority shareholders and not interests of all the shareholders. It appears so as blaming the management of the Company that cannot, as a proper controller, allow such a huge indebtedness; and we think that the shareholders voting in favour of the proposal of the management have been committing the infringement of loyalty to the Company, and the resolution of the General Meeting is thus invalid for immorality. The representative therefore requested for this content of protest to be entered in the minutes of the General Meeting.

The representative furthermore complemented the protest with a note that the presented documents prepared for approval had been presented in English whereas the language of the General Meeting is Czech and that, at the same time, significant part of these documents had been blackened out, which means that it was not possible to reliably evaluate their content.

A separate notarial deed on this resolution was drawn up by Ms Petra Vlčková, a notary with a registered seat at Haviřov.

The discussion related to the Point 2. of the agenda of General Meeting then ended.

Point 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.

The Chairman first stated that the shareholder who had voted by correspondence also delivered his voting ballot related to this item of agenda. The quorum for voting thus did not change. The Chairman of the General Meeting subsequently invited the member of the Board of Directors, Mr Daniel Buryš, to present the Board of Directors' proposal on this item of agenda of the General Meeting.

Afterwards, Mr Daniel Buryš presented the proposal of resolution as follows:

"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 means 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, for a minimum and maximum price of 440 CZK per share, acquired by means of a public bid described above and within a period of 5 years commencing on the date of adoption of this resolution."

The member of the Board of Directors, Mr Daniel Buryš, stated reasons for the proposal of resolution mentioned above as follows:

The public bid is part of a transaction designed to ensure increase in freely traded shares as well as increase in their liquidity by assuming that the share price will increase. This transaction has been announced in the latest report from June 8, 2017. The investors have been given detail information on intentions of the Company. The AETOS company purchased 12 % shares from the company CED under the mentioned transaction. The AETOS company will not take part in the public bid, i.e. only the minor shareholders will. The transaction will not have a significant effect on the free float of the Company since the company CED declared not to take part in the proposal. The next step that will follow this transaction is likely to take place in 2018 and it is about a sale of all shares owned by the company CED and a sale of 3 % of shares owned by the company

AETOS from free circulation by way of a public bid of a purchase, or by means of methods of private placement. The liquidity of the Company's shares will therefore increase significantly.

The Chairman of the General Meeting subsequently stated that a qualified shareholder of the Company – **the company AETOS a.s.**, ID: 061 67 446, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, had delivered a counterproposal related to the Point 3 of the agenda of the General Meeting, on August 7, 2017. The counterproposal was published in the Commercial Bulletin from August 10, 2017, together with a justification of the qualified shareholder and an opinion of the Board of Directors. This counterproposal was simultaneously published on websites of the Company.

The qualified shareholder proposed to adopt the following 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 Slovenian law, 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, carrying 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 means 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, as amended of August 7, 2017, published on August 9, 2017, for a minimum and maximum price of 440 CZK per share, acquired by means of a public bid described above and within a period of 5 years commencing on the date of adoption of this resolution."

The justification referred to the wording cited in the qualified shareholder's counterproposal that had been published both in the Commercial Bulletin and on website of the Company.

The Chairman of the General Meeting subsequently invited the member of the Board of Directors, Mr Daniel Buryš, to present the Board of Directors' opinion on the qualified shareholder's counterproposal.

Mr Daniel Buryš stated that the Board of Directors agrees with this adjustment to the proposal, which the Board of Directors perceives as being just a technical adjustment that brought the resolution into conformity with a wording of the amended public bid. The Board of Directors had delivered the approval of this wording of the qualified shareholder's counterproposal to the General Meeting.

The Chairman of the General Meeting further stated that another counterproposal related to that item on the agenda of General Meeting had been delivered by a shareholder – Karlovarské minerální vody a.s., ID: 14706725, with its registered seat at Horova 1361/3, 360 01 Karlovy Vary, that was published in the Commercial Bulletin on August 15, 2017 together with a justification of the shareholder and an opinion of the Board of Directors. This counterproposal had been as well published on website of the Company. The Chairman invited the representative of the shareholder – Karlovarské minerální vody a.s. to present the delivered counterproposal.

The representative of the shareholder – Karlovarské minerální vody a.s. first clarified the reasons for the counterproposal. He specifically stated that the shareholder Karlovarské minerální vody

a.s. fundamentally disagrees with purchasing of the Company's shares off the regulated market for a price not equal to the current Company share price, moreover within such a short period of time and in such an important volume. For this reason, the shareholder cannot accept conditions of the public bid made by the company RADENSKA. Such a procedure substantially distorts the market with the Company's shares, as a consequence of both its direct effect on the share price and its influence on their liquidity. This consequently undermines the efficiency of the market and is likely to lead to the exclusion of the Company's shares from trade for a low liquidity. Negative consequences of the public bid made by the company RADENSKA can be demonstrated already today by looking at the sharp drop in the Company's shares at the time of the end of its binding value. The public bid made by the company RADENSKA damages, according to the shareholder – Karlovarské minerální vody a.s., both the minority shareholders in particular, i.e. those having an interest in keeping the Company's shares, and ultimately the Company in any way since it has a direct interest in public trading in its shares.

The shareholder is persuaded that if the Company agrees with the acquisition of shares by its subsidiary, this can only be done under the condition that such a procedure would not affect the market with shares, would not artificially affect the share price and would not raise any doubts as to whether it does not abuse of the information, or so-called insider trading. The Company's shares can be only purchased on public markets, and on condition defined by European laws to prevent and minimise all the negative effects mentioned above, or the regulations of abovementioned proposal of resolution. It is important to note a request that the purchases of own shares would not create the share price and would not be bought under a price higher than the price of the latest independent trade, and that a fair share of the trading volume would be respected. For this reason, the resolution cannot fix the purchase price for the shares (contrary to the requirements resulting from the Business Corporation act that requires explicitly that the General Meeting sets up two prices – the maximum and the minimum price) but may only fix a certain price range. The range proposed by the shareholder reflects a historical divergence of the share price of the Company's shares.

The Company may approve the acquisition of own shares by any other entities under its control only if such a procedure is in accordance with its own interests. The shareholder – Karlovarské minerální vody a.s. believes that its subsidiary has been acquiring its shares for a higher price than a for a price set up by public market. In that regard is both the proposal of the Board of Directors and the counterproposal of the qualified shareholder manifestly not sustainable, for now putting aside doubts how the Board of Directors came up to conclusion that the amount of 440 CZK per share "is the value of the Company", to which the Board of Directors unfortunately has not further specified any information.

In order to enable the shareholders to assess whether the acquisition of own shares by the subsidiary is in the interest of the Company, it should therefore show the exact purpose concerning the acquisition of own shares. Under reasoning of the proposal of the Board of Directors of the Company, a part of shares purchased under the public bid should be used for the purpose of a management programme of the Company. We consider this purpose as generally defensible. While the Board of Directors has not communicated any other reasons, the General Meeting is able to make an informed choice concerning only the acquisition of the Company's shares for this purpose, and that purpose has to be therefore specified in the resolution at issue.

Last but not least, the shareholder – Karlovarské minerální vody a.s. believes that such proposal of the Board of Directors shall not be adopted by the General Meeting since rules to approve such additional amendments concerning the acquisition of own shares by any other entities under its control are not fixed by law. The law clearly shows that the consent of the General Meeting has to be given prior to the legal action that would lead to the acquisition of shares, which would have been, in the case in question, before the public bid made by the company RADENSKA. If

such public bid was made without a prior consent of the General Meeting, further legal consequences related to such action would occur, with no possibility to eliminate them by any post-additional resolution made by the General Meeting. If the General Meeting adopted any resolution proposed by the Board of Directors or by the majority shareholder – AETOS, such a resolution should be viewed as not being adopted.

The shareholder – Karlovarské minerální vody a.s. thus invited to adopt the resolution as follows:

"The General Meeting hereby grants its consent with RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., a limited-liability company established and existing under the laws of Slovenia, with its registered office at Boračeva 37, 9252 Radenci, Republic of Slovenia, Identification No.: 5056152000, acquiring the Company's shares under the following terms and conditions:

- a) The highest number of shares that the Company may acquire: 1,114,750 common book-entry shares of the Company, with the nominal value of each share being CZK 100 on the adoption date of this resolution;*
- b) The time period for which the shares may be acquired: 5 years, commencing from the adoption date of this resolution;*
- c) The lowest price for which the shares may be acquired: CZK 350;*
- d) The highest price for which the shares may be acquired: CZK 500;*
- e) The highest aggregate price for all shares that may be acquired under this resolution: CZK 490,000,000;*
- f) The shares may be acquired solely for the purpose of meeting the conditions arising out of the Stock Option Plans or other stock distribution to employees or members of administrative management bodies or supervisory bodies of the Company and entities controlled by it;*
- g) The acquisition of shares pursuant to this resolution will proceed in accordance with the exemption pursuant to Article 5 (1) of Regulation (EU) No. 596/2014, on Market Abuse (Market Abuse Regulation) and on Repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, pursuant to rules defined under Commission Delegated Regulation (EU) 2016/1052 dated 8 March 2016, supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation."*

Furthermore, Mr Daniel Buryš presented the opinion of the Board of Directors to the counterproposal of the shareholder – Karlovarské minerální vody a.s. Mr Daniel Buryš subsequently stated that the Board of Directors disagreed with the argument of the shareholder, in particular on damage of the minority shareholders. The Board of Directors, or the Board of Directors along with the Company and the major shareholders, published in June, in all transparency, the steps to be taken to keep the shares of the Company as much liquid as possible and to increase their liquidity on the Prague Stock Exchange. This policy has not changed since, the project continues and this public bid is nothing other than one part of the whole process. The Board of Directors considers the price of 440 CZK as being objective, fair and adequate. By the way, a transaction between AETOS and CED was carried out under the same conditions; and the Company's value approximately corresponds to the price of the bid of 440 CZK per share. Further, Mr Daniel Buryš referred to the opinion of the Board of Directors published together with the shareholder's counterproposal. The aim is to ensure sufficient liquidity for minority shareholders. AETOS does not take part in the present public bid. AETOS resolutely does not harm the minority shareholders by the purchase; on the contrary, it allows shareholders to sell part of their shares to the company under the same conditions as AETOS purchased shares from the company CED.

Afterwards the Chairman of the General Meeting asked whether the present shareholders had any comments.

The shareholder – Karlovarské minerální vody a.s. requested for an explanation of a concrete way of future use of the own shares that purchased by RADENSKA since the Board of Directors mentioned that only a part of the shares would be used for the purposes of the group stock options programme. The shareholders would like to know how many shares would be used that way, and what would happen with the remaining shares. No option scheme for management made for the Company arises from any annual report, at least not from the latest one, thus the shareholders would like to know how the shares purchased from RADENSKA would be used.

Under this Point, Mr Daniel Buryš stated that a part of shares would be used for both the stock options programme for the management. He could not say at the very moment which part would be used, since it depends on fulfilment of the conditions of the management; however, it would be a minor part of 5% of shares. Another decision on how to deal with the rest of shares has not been made yet.

Furthermore, the shareholder – Karlovarské minerální vody a.s. raised a query why was in the interest of the Company to purchase its own shares for a price higher than a price that could be acquired on the stock exchange; and how exactly the price of 440 CZK per share had been fixed and whether any expert's report that would fix the price had existed.

To the queries mentioned above, the member of the Board of Directors, Mr Daniel Buryš, stated that the price was determined by the Board of Directors by calculation based on the current economic performance and the Board of Directors considers this price as being correct. The Board of Directors had not requested for any expert's report. Further Mr Daniel Buryš stated that the Company's shares had been publicly tradeable and that it why it was easy to find out how analysts saw the value of the Company's shares. The value of the shares by analyst who cover the Company's shares; the price had been expected as substantially higher. Mr Daniel Buryš also stated that the purchase of the shares could not be done under the price fixed on the stock exchange since no one would sell it. According to the opinion of the Board of Directors, the proposal of the shareholder – Karlovarské minerální vody a.s. on how to realize the purchase, is unrealistic.

The shareholder – Mr. Pospíchal then raised a query on who of all the managers had been involved in the option scheme. Mr Daniel Buryš responded that the managers from the group have been involved in the option scheme.

Therefore, the very same shareholder wanted to know how the procedure would look like in case of the excess supply, and whether the contracts on purchase of shares could be invalid due to invalidity of approval of the General Meeting; what would happen if it would be anyhow blocked, and what kind of consequences on public bid would possibly occur by a court decision related to interim resolution on prohibition to close contracts on purchase or transfer of the shares of the company RADENSKA. To this Mr Daniel Buryš stated that the excess supply was presumed and for these purposes the exact procedure – a marginal reduction – had been settled down. Furthermore, Mr Daniel Buryš stated that in the situation where one of the shareholders declares that he/she would contest some resolution of the General Meeting, he/she could not be prevented from this action since it had been his/her right. The following point of the General Meeting intends to protect minority shareholders too. The Company tries to provide protection of minority shareholders against attacks of KMV.

Afterwards, the shareholder Mr Pospíchal raised a query whether it is necessary to wait for results of action on invalidity of resolution of the General Meeting or what would be the next procedure.

To this Mr. Daniel Buryš stated that the shareholder – Karlovarské minerální vody a.s. requested for interim resolution but the court refused it. It is unfortunate, however there will be a settlement, i.e. the shareholders will receive money but do not have shares. Since they were acting in good faith, a fiction of validity of the agreement on purchase and transfer of shares shall be applied.

Furthermore, the shareholder Ing. Dobranský asked a question on time sequence; when a proposal had been delivered first and therefore approved by the General Meeting. Mr Daniel Buryš stated that according to opinion of the Board of Directors is had not been necessary to achieve approval of the General Meeting however, regarding that one shareholder had reacted by action concerning that issue, the Board of Directors wanted to limit the danger for minority shareholders who would participate in this public bid and the approval of the General Meeting was therefore added. Anyway, the approval of the General Meeting has been on time since the public bid is planned later, taking into account that the approval of the General Meeting has been a condition for realization.

This shareholder asked whether it means that, in case that the resolution would not be approved, those, who offered the bid, would not be satisfied. To this Mr Daniel Buryš stated that if there would be no approval by the General Meeting, the public bid would be never realized.

Furthermore, the representative of the shareholder – Karlovarské minerální vody a.s. stated that he wanted to oppose the claim of the General Meeting that such action had been an attack from the side of the KMV. The shareholder on the General Meeting had only performed his rights according to the Business Corporation Act. The shareholder had notified, already after publishing of first announcement that the process selected by the Board of Directors was contrary to the Business Corporation act, that it was necessary to achieve the approval of the General Meeting before publishing this proposal. Since this public bid is binding and no arrangements that the approval of the General Meeting had been necessary was included in this proposal. The Company has had enough time to take action and to convene the General Meeting.

No more queries were raised by present shareholders. The Chairman of the General Meeting informed the present shareholders that they would first vote on the proposal of the Board of Directors and then on counterproposals, and in order in what they have been delivered to the Company, i.e. first on the counterproposal of the qualified shareholder – AETOS a.s., and then, in the case that no proposal would be adopted, on the proposal of the shareholder – Karlovarské minerální vody a.s.

The Chairman of the General Meeting subsequently invited Mr Daniel Buryš to present the proposal of the Board of Directors and then invited the General Meeting to vote on the proposal:

RESOLUTION No. 6:

"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.”

Based on the results of the voting, the Chairman of the General Meeting stated that for the proposal voted nobody, against the resolution voted 20,894,963 votes, 135,576 votes abstained from voting. The resolution was not adopted.

The Chairman of the General Meeting subsequently invited the General Meeting to vote on the following proposal of the qualified shareholder – AETOS a.s.:

RESOLUTION No. 7:

“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 Slovenian law, 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, carrying 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 means 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, as amended of August 7, 2017, published on August 9, 2017, for a minimum and maximum price of 440 CZK per share, acquired by means of a public bid described above and within a period of 5 years commencing on the date of adoption of this resolution.”

Based on the results of the voting, the Chairman of the General Meeting stated that the proposal was approved by 20,795,000 votes, i.e. 98.88 % of votes of all shareholders present (93.28% of all votes, taking into account the shares held by the Company by which is not possible to exercise the right to vote). Against the resolution voted 99,933 votes, 135,606 votes abstained from voting.

Originally, it was stated at the General Meeting that 135,604 votes had abstained from voting. To the objection of the shareholder, the votes were recalculated and it was found out that 135,606 votes had abstained from voting.

The Chairman of the General Meeting stated that the resolution was adopted. Counterproposal of the shareholder – **Karlovarské minerální vody a.s.** will not be put to vote.

Further **the representative of shareholder – Karlovarské minerální vody a.s. raised an objection against the adopted resolution due to fact that this resolution had been in contrary to law because there were subsequently approved conditions of a public bid already realized. It is disadvantageous for the Company, the approved manner of acquisition of own shares for the Company has had negative effects on the stock market that results in damaging the minority shareholders of the Company. The shareholder requested to include his objection to the minutes of the General Meeting.**

Further, the discussion under the Point 3. of the agenda of General Meeting ended.

Point 4: Approval of acquisition of shares issued by the company Kofola ČeskoSlovensko a.s. by the company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o.

The Chairman of the General Meeting informed the present shareholders that on August 7, 2017 the Board of Directors received a request from a qualified shareholder, the company AETOS a.s., ID No. 061 67 446, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, for the inclusion of a new item on the agenda of the General Meeting. The announcement was published in the Commercial Bulletin simultaneously with the reasoning of the qualified shareholder and with the standpoint of the Board of Directors on August 8, 2017.

Wording of the proposal delivered by the qualified shareholder:

"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 for a minimum and maximum price of 440 CZK per share within a period of 5 years commencing on the date of adoption of this resolution."

Afterwards, the reasoning of proposal mentioned above delivered by a qualified shareholder was read. The others were referred to the published request.

The Chairman of the General Meeting invited the member of the Board of Directors of the Company, Mr Daniel Buryš, to state the standpoint of the Board of Directors to this proposal. Mr Daniel Buryš stated that the Board of Directors understood this proposal as an alternative if the public bid already approved by General Meeting under the Point 3 would not be realized. This is so as to realise again the very same proposal in case that the process would be blocked for some technical or legal reasons.

To this point of agenda of the General Meeting the representative of the shareholder – Karlovarské minerální vody a.s. stated that this resolution was identical to the resolution approved by the General Meeting, and the representative suggested no to vote on this resolution pursuant to the article 13.9. of the Articles of Association. It is the same proposal as the counterproposal of the qualified shareholder – AETOS that had been approved under the Point 3. Whereas there is no other voting on resolution that has been already approved, according to the Articles of Association. Adopting several resolutions with identical wording it is unclear according to what resolution the Board of Directors should proceed. The representative thus invited the Chairman of the General Meeting to start a voting procedure on this proposal.

Furthermore, Mr Dobranský stated that the proposed resolution did not include information where exactly the Company would buy the shares of 5 %, and that the proposal should not be therefore put to a vote.

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

RESOLUTION No. 8:

"The General Meeting decided that there would be no voting on the point No. 4 of the agenda of the General Meeting since it would bring the same resolution that had been approved under the point No. 3."

Based on the results of the voting, the Chairman of the General Meeting stated that for the proposal voted 99,933 votes, i.e. 0.48 % of votes of all shareholders present, against this proposal voted 20,795,000 votes, and 32 votes abstained. The resolution was not adopted.

For the purpose of voting on resolutions under this item, the shareholder who had voted by correspondence was considered as absent at the General Meeting.

Further **the representative of the shareholder – Karlovarské minerální vody a.s. raised an objection against the management of the General Meeting due to fact that the counterproposal under the Point 3 had been included as a separate point on agenda of the General Meeting, which broke the rules of the management of the General Meeting pursuant to Article of Association of the Company. The shareholder requested to include his objection to the minutes of the General Meeting.**

Afterwards, the representative of the shareholder – Karlovarské minerální vody a.s. presented a counterproposal, identical to the counterproposal of the shareholder Karlovarské minerální vody a.s. presented under the Point 3. It is obvious that the new wording of this resolution submitted under this Point 4 has no other purpose than to hide unlawful retrospective approval of public bid made by the company RADENSKA. Everything related to what the shareholder stated about the counterproposal under the Point 3 of the agenda of the General Meeting has been therefore valid. I hereby refer to the written copy delivered to the Board of Directors. The shareholder asked for voting on his counterproposal.

The Chairman of the General Meeting subsequently invited the General Meeting to vote on the following proposal of qualified shareholder – the AETOS company:

RESOLUTION No. 9:

"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 for a minimum and maximum price of 440 CZK per share within a period of 5 years commencing on the date of adoption of this resolution.”

After the completion of voting and the counting of votes, the Chairman of the General Meeting stated that the General Meeting adopted this resolution by 20,795,000 votes, i.e. 98.88 % of votes of all present shareholders (93.28 % of all votes taking into account the shares held by the Company and by which is not possible to exercise the right to vote). Against this resolution voted 99,933 votes, 135,586 abstained, while 20 votes did not vote.

The Chairman of the General Meeting stated that the resolution was adopted.

Furthermore, **the representative of the shareholder – Karlovarské minerální vody a.s. raised an objection against the adopted resolution due to fact that this resolution had been in contrary to law because conditions of a public bid already realized had been subsequently approved, which was disadvantageous for the Company. The approved manner of acquisition of own shares has negative effects on the stock market, which results in harming the minority shareholders of the Company. The shareholder requested to include his objection to the minutes of the General Meeting.**

Afterwards the Chairman of the General Meeting stated that counterproposal of the shareholder – the company **Karlovarské minerální vody a.s.** would not be put to a vote.

Further **the representative of the shareholder – Karlovarské minerální vody a.s. raised an objection against the management of the General Meeting since the counterproposal to the Point 3 of the agenda had been included to the agenda as a separate Point, which caused inequality among the shareholders as for both their proposals had not been treated in the same way and the right of company Karlovarské minerální vody a.s., as a minority shareholder, to argue and submit any other alternatives, had been restricted. The shareholder requested to include his objection to the minutes of the General Meeting.**

Furthermore, the discussion under the Point 4 of the agenda of General Meeting ended.

Point 5: Discussion

Under that final point, the shareholders were invited to arise queries if they had ones.

Mr. Dobranský therefore raised a query if there was a possibility to use the resolution under the Point 4 as another repurchase, i.e. it would not be only an alternative solution. Mr Daniel Buryš stated that the General Meeting had given a mandate to the Board of Directors to decide how to activate it or not. The Board of Directors will decide on next step.

The present shareholder, Mr Pospíchal, asked if the Board of Directors already knew how the shares would be assigned. Again, it was stated that the Board of Directors had been responsible for the management of the Company and would make all the efforts to maximize the Company's profit.

No queries were raised by the present shareholders.

Point 6: Conclusion

The Chairman of the General Meeting thanked the shareholders for their attendance.

The member of the Board of Directors, Mr. Daniel Buryš, furthermore thanked, on behalf of the Board of Directors, the present shareholders for their participation at the General Meeting and for their interests in participation within the Company.

The General Meeting was closed at 1 p.m.

In Ostrava, on September 5, 2017

Kateřina Šrámková
Chairman

Beata Pulcer
Minutes taker

Jaroslava Musilová
Minutes verifier