

## SUMMARY EXPLANATORY REPORT PURSUANT TO SECTION 118(8) OF THE CAPITAL MARKET UNDERTAKINGS ACT, ON CERTAIN ASPECTS OF THE EQUITY OF COMPANY KOFOLA ČESKOSLOVENSKO A.S.

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”) pursuant to Section 118 subsec. 8 of the Act No. 256/2004 Coll., Capital Market Undertaking Act, as amended (hereinafter as the “CMUA”) executed this Summary Explanatory Report concerning the issues pursuant to Section 118 subsec. 5 par. a) to k) of CMUA.

### (a) Figures and information about the structure of the company’s equity

The Company’s equity structure is as follows:

Equity structure	31.12.2015 CZK'000
Share capital	2 229 500
Share premium	5 494 517
Retained losses	(12 277)
<b>Total equity</b>	<b>7 711 740</b>

As at 31 December 2015, the share capital of Kofola ČeskoSlovensko a.s. totalled CZK 2 229 500 000 and comprised 22 295 000 common registered shares with a nominal value of CZK 100 each, issued as book-entry shares under Czech law in particular under the Czech Companies Act, with the ISIN CZ0009000121.

The Share capital of the Company is fully paid up. The shares have been admitted for trading on the Prague Stock Exchange and the Warsaw Stock Exchange.

### (b) Information about limitations on the transferability of securities

The shares issued by the Company are transferable without any restrictions pursuant to Article 5 par. 5.3 of the Company’s Articles of Association.

### (c) Figures and information about significant direct and indirect participation in the company’s voting rights

The entities having stakes of at least 1 % of the share capital of the Company recorded as at 31 December 2015:

Shareholders with stake over 1% of share capital	Participation type	Participation percentage
KSM Investment S.A., 560A, Rue de Neudorf, L-2220, Luxembourg, Registration No. B120149	direct	50.78%
CED GROUP S.à.r.l., 2 Avenue Charles de Gaulle, L-1653 Luxembourg, Registration No B141278	direct	37.28%
René Musila, date of birth 7.11.1969, Veslavínova 370/17, Předměstí, 746 01 Opava	direct	2.61%
Tomáš Jendřejek, date of birth 3.12.1966, Brožíkova 1073/40, Pod Cvilínem, 794 01 Krnov	direct	2.61%
<b>Total</b>		<b>93.28%</b>

The above mentioned entities exerts the rights of the qualified shareholders arising from Section 365 and foll. of the Act No. 90/2012 Coll., Business Corporations Act, especially of the right to request convocation of the general meeting of the company for discussion of the items proposed by them, request inclusion of the item determined by them on the agenda of the general meeting, request the supervisory board to review the exercise of powers by the board of directors in the matter specified in the request as well as file a shareholder action on behalf of the company.

The structure of the significant direct participation in the voting rights of the Company as at 31 December 2015 is known to the Company only in the case of the controlling entity KSM Investment S.A. and CED GROUP S.à.r.l.

The Company was informed that on 4 December 2015 the shareholder CED GROUP S.à.r.l. decreased its participation in voting rights on the general meeting of the Company from 43.31% to 37.28% votes.

Until the end of the year 2015 and throughout the year 2016 until the cut-off data of the annual report the Company hasn't been informed about any other change of participation in the voting rights.

Except for the above mentioned entities the Company is not aware of any other significant direct and indirect participation in the Company's voting rights or of any Company's shareholders whose participation in the Company's voting rights amounts to at least 3%.

**(d) Information about the owners of securities with special rights, including the description of such rights**

There are not any special rights attached to the securities issued by the Company.

**(e) Information about limitations on voting rights**

The voting rights attached to the Company's shares may only be limited or excluded where stipulated by law. The Company is not aware of any restrictions on or exclusions of the voting rights attached to the shares issued by the Company.

**(f) Information about agreements between the shareholders that may reduce the transferability of shares or the transferability of the voting rights, if known to the Company**

The Company is not aware of any agreements between the shareholders of the company that may reduce the transferability of shares of the Company or of the voting rights attached to the shares of the Company.

**(g) Information about special rules regulating election and recalling of members of the statutory body and changes to the Articles of Association of the Company**

The statutory body of the Company is six-member Board of Directors. The members of the Board of Directors are elected and recalled pursuant to Article 15 par. 15.5 of the Article of Association of the Company by the Supervisory Board. The Supervisory Board has the quorum if majority of its members is present or otherwise takes part in a meeting. The Supervisory Board takes a decision by a majority of votes of present or otherwise participating members. In case of equality of votes the vote of a chairman of the Supervisory Board is decisive.

Approval by a majority of at least two thirds of the votes of the present shareholders at the general meeting is required to adopt a decision amending the articles of association of the Company. The general meeting have the quorum if the present shareholders hold shares the par value exceeds 50 % of the share capital of the Company.

Any special rules regulating election and recalling of the members of the Board of Directors of the Company and amendments and changes to the Articles of Association of the Company don't apply.

**(h) Information about special powers of the statutory body pursuant to the Business Corporations Act**

The general meeting of the Company held on November 10, 2015 pursuant to Section 511 and foll. of the Act No. 90/2012 Coll., Business Corporations Act, authorized the Board of Directors of the Company to decide, under the conditions provided for in law and the Articles of Association of the Company, on an increase in the share capital of the Company, once or several times, within 5 years from the day of the decision of the general meeting, by monetary contributions, by no more than CZK 27 500 thousand by subscription of registered ordinary shares issued in a book-entry form with a nominal value of CZK 100. The decision of the general meeting forms a part of the notarial record on decision of the general meeting No. NZ 1279/2015, N 1257/2015, drawn up on 10 November 2015 in the name of Mr. Roman Bláha, notary public with his seat in Havlíčkův Brod.

Following the above mentioned decision of the general meeting on authorization the Board of Directors of the Company decided on 1 December 2015 on increase in the share capital of the Company by CZK 27 500 thousand by issue of 275 000 registered ordinary shares in a book-entry form with a nominal value of CZK 100. The decision of the Board of forms a part of the notarial record on decision of the body of a legal entity No. 1417/2015, N 1366/2015, drawn up on 1 December 2015 in the name of Mr. Roman Bláha, notary public with his seat in Havlíčkův Brod.

The Board of Directors takes decisions on all company matters unless they are reserved for the general meeting, supervisory board or other Company's body. After adoption of the above mention decision on increase in the share capital of the Company the Board of Directors except for the above mentioned does not have any special powers.

**(i) Information about significant agreements to which the issuer is a party and which will become effective, change or cease to exist in the event of a change of control of the issuer as a result of a take-over bid, and about the effects arising from such agreements, with the exception of agreements whose disclosure would cause harm to the Company**

The Company has not entered into any significant agreement that will become effective, change or cease to exist in the event of a change of control of the Company as a result of a take-over bid.

**(j) Information about agreements between the issuer and the members of its statutory body or employees that bind the Company to take on any commitments in the event of the termination of their offices or employment in connection with a takeover bid**

The Company has not entered into any agreement with the members of the Board of Directors that bind the Company to take on any commitments in the event of the termination of their offices in connection with a takeover bid.

The Company has not entered into any agreement with any employee that bind the company to take on any commitments in the event of the termination of its employment in connection with a takeover bid.

**(k) Information about eventual schemes on the basis of which employees and members of the statutory body of the company may acquire participation securities in the company, options concerning such securities or any other rights related to these securities, under more favourable terms, and information about how these rights are exercised**

As of the date of preparation of this report, no scheme on the basis of which employees and members of the statutory body of the Company may acquire participation securities in the Company, options concerning such securities or any other rights related to these securities, under more favourable terms is in place.