

Kofola ČeskoSlovensko a.s.

ID No.: 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 ORDINARY GENERAL MEETING HELD ON 05/06/2019, IN THE REGISTERED OFFICE OF THE COMPANY AT THE ADDRESS NAD PORUBKOU 2278/31A, PORUBA, 708 00, OSTRAVA, FROM 10 A.M.

Members of the Board of Directors present:

Daniel Buryš, Vice-chair of the Board of Directors

René Musila, Vice-chair of the Board of Directors

Pavel Jakubík, member of the Board of Directors

Members of the Supervisory Board present:

René Sommer, Chair of the Supervisory Board

Members of the Audit Committee present:

Lenka Frostová

The meeting of the ordinary General Meeting was opened at 10 a.m. by the vice-chair 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 a chair is elected. He welcomed the shareholders present.

Mr Daniel Buryš stated that the Board of Directors had invited other persons to the General Meeting for the technical back-up of the General Meeting, namely Jakub Onisko, Karin Josefusová and Dominik Krayzel who would be nominated to the bodies of the General Meeting.

Mr Daniel Buryš stated that the General Meeting had been duly convened by an invitation published on 03/05/2019 on the Company's website www.firma.kofola.cz and simultaneously in the Commercial Bulletin pursuant to the article 11, par. 11.4 of the Articles of Association of the Company.

Pursuant to the Articles of Association of the Company, the General Meeting is quorate if shareholders owning shares of total nominal value exceeding 50% of the share capital of the Company are present at the General Meeting.

Mr Daniel Buryš further stated that the General Meeting was quorate at the moment of the meeting commencement pursuant to the Articles of Association of the Company whereas shareholders owning 15,598,782 pieces of listed common registered shares each of a face value of CZK 50 therefore the shares of a total nominal value of CZK 779,939,100 representing 73.66% (seventy-three point sixty six) of the share capital of the Company were present at the General Meeting; it was noticed that 1,114,109 pieces of shares held by the controlled company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o. which the voting

right cannot be performed by were deduced and the number representing hundred percent of shares of the Company was reduced 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, stated that today's General Meeting had the following agenda:

1. Opening of the General Meeting;
2. Report of the Board of Directors on the business activities of the Company and state of its assets for the year 2018 and the Summary Explanatory Report regarding the matters pursuant to Section 118 par. 5 letter a) to k) of the Act No. 256/5004 Coll., Capital Market Undertakings Act, and the Conclusions of the Report on Relations Between the Controlling Entity and the Controlled entity and Between the Controlled Entity and Entities Controlled by the Same Controlling Entity for the year 2018;
3. Report of the Supervisory Board on the results of control activities including information on the review of the Report on Relations;
4. Approval of the Company's financial statements for the year 2018 and the consolidated financial statements of Kofola ČeskoSlovensko Group for the year 2018;
5. Decision on the coverage of loss and distribution of other own resources of the Company;
6. Discussion;
7. Closing

Further Mr Daniel Buryš informed the shareholders present 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 invitation to the General Meeting. Mr Daniel Buryš stated that two of the Company's shareholders – owning 87,061 pieces of shares – used the option pursuant to the previous sentence. It is assumed that the shareholders voting by correspondence are present at the General Meeting only for the purpose of voting on those points of the program to which they casted their votes by correspondence.

It was further stated that for the purpose of voting on resolutions about the organization of the General Meeting, the shareholders with 87,061 votes voting by correspondence were considered as absent at the General Meeting for voting on the resolutions under the Point 1. The General Meeting is quorate, whereas for the purpose of voting on resolutions under the Point 1, shareholders were present owning 15,511,721 pieces of listed common registered shares, each of a face value of CZK 50, therefore shares of the total face value of CZK 775,586,050 representing 73.25% (in words: seventy-three point twenty five) of the share capital of the Company reduced by 1,114,109 pieces of shares held by the controlled company RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o. by which the voting right cannot be performed; the number representing hundred percent of shares of the Company was reduced this way.

Afterwards, the General Meeting moved within the point No. 1 to the voting on bodies of the General Meeting.

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

Chair of the General Meeting: Jakub Onisko
Minute taker: Dominik Krayzel
Minute verifier: Lenka Frostová

Scrutiniser: Karin Josefusová.

No queries were raised by the shareholders present as to this proposal, and Mr Daniel Buryš therefore invited the General Meeting to vote on the bodies:

RESOLUTION No. 1:

"The General Meeting elects Mr Jakub Onisko as Chair of the General Meeting, Mr Dominik Krayzel as minutes taker, Ms Lenka Frostová as minutes verifier, and Ms Karin Josefusova as a scrutiniser."

A majority of votes of the shareholders present is required to adopt a decision on the 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 had approved the resolution by 15,511,721 votes, i.e. 100% of votes of all shareholders present.

Afterwards Mr Daniel Buryš stated that the bodies of the General meeting had been elected, and invited the Chair of the General Meeting, Mr Jakub Onisko, to take his office.

The Chair of the General Meeting welcomed again the shareholders present.

He further invited the General Meeting to vote by ballots on the approval of the General Meeting's Rules of Procedure and Voting Rules proposed by the Board of Directors that had been published on the Company's website www.firma.kofola.cz. No queries or other proposals were raised by the shareholders present as to this proposal.

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

After the completion of voting and the counting of votes, the Chair of the General Meeting stated that the General Meeting approved the resolution by 15,511,721 votes, i.e. 100% of votes of all shareholders present.

For the purposes of a due execution of the minutes of the General Meeting, the Chair of the General Meeting presented a proposal to vote on granting a permission to take sound recording of the General Meeting. No queries or other proposals were raised by the shareholders present as to this proposal.

The Chair of the General Meeting invited the shareholders present to vote on the following draft resolution:

RESOLUTION No. 3:

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

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

After the completion of voting and the counting of votes, the Chair of the General Meeting stated that the General Meeting approved the resolution by 15,511,721 votes, i.e. 100% of votes of all shareholders present.

Afterwards, the discussion under the Point 1 was ended.

Point No.2: Report of the Board of Directors on the business activities of the Company and state of its assets for the year 2018 and the Summary Explanatory Report regarding the matters pursuant to Section 118 par. 5 letter a) to k) of the Act No. 256/2004 Coll., Capital Market Undertakings Act, and the Conclusions of the Report on Relations Between the Controlling Entity and the Controlled entity and Between the Controlled Entity and Entities Controlled by the Same Controlling Entity for the year 2018

The General Meeting moved onto the Point 2 of the agenda of the General Meeting. The Chair stated that this point would not be voted on.

Then he invited the representative of the Board of Directors, Mr. Pavel Jakubík, to make the shareholders present acquainted with the Report of the Board of Directors on the business activities of the Company for 2018 as well as Summary Explanatory Report and Report on Relations for 2018. The full text of the above-mentioned reports was published at the Company's website along with the invitation to this General Meeting.

Mr Pavel Jakubík informed the shareholders that the consolidated revenue of the Company exceeded CZK 7 billion (CZK 7,118.8 million) which represents a year-on-year increase of 2.2%. With the exclusion of the long-term decline in the Company's market position in Poland, the increase was 7.2% (4.1% without effect of Titbit, Premium Rosa and LEROS acquisitions). EBITDA indicator exceeded CZK 1 billion (CZK 1,011 million in total). Year-on-year EBITDA growth reached 6.4%, or 9.8% with the exclusion of the Polish company HOOP. The key EBITDA margin ratio has increased from 13.7% in 2017 to 14.2%. Net profit, after adjusting for one-off items, amounted to CZK 312.3 million and increased by 35%. Operational resources are sufficient to fund strategic development, and also to enable payment of a stable dividend level to shareholders. The financial position of the Company is very favourable. Despite high capital expenditures, acquisitions and payment of record dividends, the total net debt remained at CZK 2.4 billion. The Company managed to reduce the level of indebtedness measured as Net Debt/EBITDA to 2.4. Due to exit of the private equity investor, the Company's free float at the Prague Stock Exchange grew to 27%.

The shareholders present were invited to address their queries to the members of the Board of Directors present, if they have any. No queries were raised as to this point.

The discussion under the Point 2 was ended.

Point No.3 Report of the Supervisory Board on the results of control activities including information on the review of the Report on Relations

The Chair of the General Meeting invited the Chair of the Board of Directors, Mr. René Sommer, to make the shareholders acquainted with the Report of the Board of Directors on the results of control activities for 2018. It was stated that this point would not be voted on either.

Mr René Sommer stated that the report had been published at the Company's website. It was stated briefly that during the last year, several members of the Supervisory Board were replaced due to their resignation. The General Meeting resolved to amend the Articles of Association where, among other things, the number of the Supervisory Board members was changed from former 6 members to 4 members. The Supervisory Board had a total of 4 ordinary meetings that mainly focused on financial situation and supervision of business activities of Kofola group and its main subsidiaries and activities of the Board of Directors were analysed. Supervisory Board meetings were attended by invited members of the Board of Directors who spoke at the meetings to provide information needed for the supervising activities. The Supervisory Board also cooperated with the Internal Audit and the Audit Committee of the Company. Based on the meetings and supervising activities the Supervisory Board declares that it did not discover any deficiencies in the activity of the Board of Directors of the Company and states that financial results of Kofola ČeskoSlovensko Group achieved in the year 2018 as stated in all Reports were good. The Supervisory Board also reviewed the Related Parties Report for the year 2018, did not find any material deficiencies and had no reservations about its contents. The Supervisory Board also reviewed the financial statements of the Company as well as the consolidated financial statements of Kofola ČeskoSlovensko Group for 2018 including the auditor's opinions and it did not find any shortcomings or errors in the contents or the method of compilation or the process of audit of the financial statements. Based on these facts, the Supervisory Board recommends the General Meeting to approve both sets of financial statements. The Supervisory Board reviewed the presented draft proposal prepared by the Board of Directors on the coverage of the loss of the Company and distribution of other own funds and recommends to the General Meeting its approval.

No queries were raised as to this point or the content of the report by the shareholders present. The discussion under this point was ended.

Point No.4 Approval of the Company's financial statements for the year 2018 and the consolidated financial statements of Kofola ČeskoSlovensko for the year 2018

The Chair of the General Meeting invited the member of the Board of Directors, Mr Pavel Jakubík, to make the shareholders acquainted with both financial statements.

Mr Pavel Jakubík stated that both financial statements had been published on the Company's website. The financial statements were audited by the company KPMG; it did not raise any objections.

The shareholders present were invited to ask questions about their content. No queries were raised as to this point.

The Chair of the General Meeting stated that under this point, also shareholders voting by correspondence were supposed to participate in vote. At the moment of the resolution concerning this point, the General Meeting is quorate, whereas shareholders owning 15,598,782 pieces of shares, each of a face value of CZK 50, therefore shareholders representing 73.66% of the share capital of the Company reduced shares held by the controlled company RADENSKA are present or represented.

Then the Chair of the General Meeting invited the shareholders to vote on the following draft resolution:

Draft Resolution (1):

"The General Meeting approves the annual financial statements of the Company as of 31/12/2018."

A majority of shareholders present is required for the approval of this resolution.

Based on the results of the vote, the Chair of the General Meeting stated that the draft resolution had been approved by 15,595,542 votes, i.e. 99.98% of votes of all shareholders present. Nobody voted against, there was an abstention of 3,240 votes. The Chair of the General Meeting confirmed that the General Meeting had approved the resolution.

Then the Chair of the General Meeting invited the shareholders to vote on the following draft resolution:

Draft Resolution (2):

"The General Meeting approves the consolidated financial statements of Kofola ČeskoSlovensko Group as of 31/12/2018."

A majority of shareholders present is required for the approval of this resolution.

Based on the results of the vote, the Chair of the General Meeting stated that the draft resolution had been approved by 15,595,542 votes, i.e. 99.98% of votes of all shareholders present. Nobody voted against, there was an abstention of 3,240 votes. The Chair of the General Meeting confirmed that the General Meeting had approved the resolution.

The discussion under this point was ended.

Point No.5: Decision on the coverage of loss and distribution of other own resources of the Company

The Chair of the General Meeting invited the member of the Board of Directors of the Company, Mr Pavel Jakubík, to present this point and to make the shareholders acquainted with the draft resolution of the Board of Directors.

Mr Pavel Jakubík repeated that due to the revaluation of the value of assets of the Company in Poland the Company ended up with a negative financial result (loss) in the total amount of CZK 329,119,125.30 for the accounting period 2018. However, the Board of Directors anticipated this situation as a result of a sale of Polish assets of the HOOP company and on its proposal, the General Meeting held on August 13, 2018 decided on the decrease of the share capital of the Company and the creation of a special capital fund (Distribution Fund). According to the financial statement of the Company as to 31.12.2018 the Distribution fund amounts to CZK 618,330,985. The proposal of the Board of Directors of the Company presupposes the loss realized by the Company in 2018 to be covered in the following way: a part of the loss amounting to CZK 317,389,686.61 will be covered from the Distribution fund. The remaining part of the loss amounting to CZK 11,729,438.69 will be transferred to the undistributed profits from previous years account. The General Meeting further proposes the distribution of other own resources of the Company held on the special capital fund: Distribution fund in the total amount of 300,941,298 CZK among the shareholders. The amount proposed to be distributed between shareholders is 13.50 CZK per one share. The payment of the dividend from the Distribution fund is considered as a partial return of the contribution to the shareholders. In this case, the provisions of Section 36 (2) letter. e) of the Income Tax Act shall apply. The return of the contributions is subject to the withholding tax calculated on the tax base, after deduction of the acquisition price of the shareholder's share.

The Chair of the General Meeting further explained that in situation where the Company generated a book loss, it cannot distribute the economic results. This is why the body of resolutions on this point is structured in a way that at first, the Board of Direction proposes a way of tackling the loss. Further, the Board of Directors proposes to distribute a part of the distribution fund in a way that the amount distributed is in line with the distribution policy of the Company – to distribute dividend amounting to CZK 13.50 per share as a compensation for the profit that was not generated. After this transaction, the distribution fund will be used up (it will be distributed among the shareholders as well as used to cover the loss). In the future, the revaluation of Polish assets on their sale will no longer have impact on the financial statements of the Company. Regarding the financial statements and the distribution of profit, in 2019 everything should be as usual, like in previous years.

No queries were raised as to this point by the shareholders present.

Afterwards, the Chair of the General Meeting presented the draft resolution proposed for adoption by the General Meeting.

Draft Resolution (1):

“The General Meeting of the Company decided to deal with the economic results of the accounting period from 1/1 to 31/12/2018 in the following way: the loss in the amount of CZK 329,119,125.30 shall be transferred to the account of undistributed profits of previous years.”

Draft Resolution (2):

“The General Meeting of the Company decided that a part of the losses for the accounting period of 2018 in the amount of CZK 317,389,686.61 shall be covered from the ‘Distribution Fund’”

Draft Resolution (3):

“The General Meeting of the Company approves distribution of other own resources of the Company in the total amount of CZK 300,941,298 held on the ‘Distribution Fund’ account to the shareholders (hereinafter referred to as the ‘Dividend’). The Dividend amounts to CZK 13.50 per share before taxation.

The Decisive Date to exercise the right to the Dividend is May 29, 2019. A person that will be registered as a shareholder of the Company on the Decisive Date to exercise their right to Dividend according to the previous sentence shall be entitled to the Dividend. The amount of the Dividend has been calculated from the total number of shares issued by the Company that amounts to 22,291,948 shares.

The Dividend is payable on July 5, 2019. The Dividend shall be paid through Česká spořitelna, a.s., Identification No.: 45244782, with its registered seat at Olbrachtova 1929/62, 140 00 Prague 4, in the way presented to this General Meeting. The Dividend shall be paid out until July 5, 2022.”

Before the vote on individual draft resolutions, one of the shareholders present asked what the current balance on account of undistributed profits was. At the end of 2018, the balance on account of undistributed profits/loss before coverage was CZK 294.846 mil. (loss) including the loss. Undistributed profit/ loss will be covered from the remaining part of the Distribution Fund. The Distribution Fund was set to be able to cover these needs. No other queries were raised.

A majority of shareholders present is required for the approval of this resolution.

Afterwards, the Chair of the General Meeting invited the shareholders to vote on the following draft resolutions one by one:

Vote on Draft Resolution (1):

"The General Meeting of the Company decided to deal with the economic results of the accounting period from 1/1 to 31/12/2018 in the following way: the loss in the amount of CZK 329,119,125.30 shall be transferred to the account of undistributed profits of previous years."

Based on the results of the vote, the Chair of the General Meeting stated that the draft resolution had been approved by 15,595,542 votes, i.e. 99.98% of votes of all shareholders present. Nobody voted against, there was an abstention of 3,240 votes. The Chair of the General Meeting confirmed that the resolution had been approved.

Vote on Draft Resolution (2):

"The General Meeting of the Company decided that a part of the losses for the accounting period of 2018 in the amount of CZK 317,389,686.61 shall be covered from the 'Distribution Fund'"

Based on the results of the vote, the Chair of the General Meeting stated that the draft resolution had been approved by 15,595,542 votes, i.e. 99.98% of votes of all shareholders present. Nobody voted against, there was an abstention of 3,240 votes. The Chair of the General Meeting confirmed that the resolution had been approved.

Before proceeding to vote on the Draft Regulation (3), a shareholder asked if Česká spořitelna or Tax Authority allows the use of the term "dividend". The shareholders were assured that it only was a colloquial expression to simplify the communication. The text speaks about repayment from the Distribution Fund that was created in relation to reduction of the share capital of the Company. The shareholders further asked whether it would be necessary to prove the acquisition price of the shares when the claim the repayment of the "Dividend". Yes, it indeed is so; the agreement with Česká spořitelna is that all shareholders must fill in and submit a declaration confirming that they had acquired the individual shares for the price of at least CZK 100. This way, we ensure the "Dividend" not to be subject to the withholding tax. A template of the application including a template of the declaration will be published on the Company's website. The application must be printed out, signed and sent to the address of the seat of Česká spořitelna, a.s. (Prague). If the shareholder is entitled to a dividend exceeding CZK 10,000, the shareholder's signature on the application must be authenticated. It is not possible to submit the application for the repayment of the dividend at the bank's branches.

Afterwards, the Chair of the General Meeting invited the shareholders to vote on the following draft resolution:

Draft Resolution (3):

"The General Meeting of the Company approves distribution of other own resources of the Company in the total amount of CZK 300,941,298 held on the 'Distribution Fund' account to the shareholders (hereinafter referred to as the 'Dividend'). The Dividend amounts to CZK 13.50 per share before taxation.

The Decisive Date to exercise the right to the Dividend is May 29, 2019. A person that will be registered as a shareholder of the Company on the Decisive Date to exercise their right to Dividend according to the previous sentence shall be entitled

to the Dividend. The amount of the Dividend has been calculated from the total number of shares issued by the Company that amounts to 22,291,948 shares.

The Dividend is payable on July 5, 2019. The Dividend shall be paid through Česká spořitelna, a.s., Identification No.: 45244782, with its registered seat at Olbrachtova 1929/62, 140 00 Prague 4, in the way presented to this General Meeting. The Dividend shall be paid out until July 5, 2022."

Based on the results of the vote, the Chair of the General Meeting stated that the draft resolution had been approved by 15,595,542 votes, i.e. 99.98% of votes of all shareholders present. Nobody voted against, there was an abstention of 3,240 votes. The Chair of the General Meeting confirmed that the resolution had been approved.

Point No. 6: Discussion

Under this final point, the shareholders were invited to raise queries or topics to discuss if they had any.

No other queries were raised by the shareholders present.

Point No. 7: Closing

With regard to the fact that the agenda of the General Meeting had been exhausted, the Chair of the General Meeting thanked the members present of bodies of the Company and shareholders for their attendance of the General Meeting.

The shareholders were informed that the minutes of the General Meeting and the results of the vote will be published within the legal term also on the Company's website.

The General Meeting was closed at 11.15 a.m.

In Ostrava, 6 June 2019



Jakub Onisko,
Chair



Dominik Krayzel
Minutes taker



Lenka Frostová
Minutes verifier