

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 05/08/2020, 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:

Janis Samaras, Chair of the Board of Directors

Daniel Buryš, Vice-chair of the Board of Directors

René Musila, Vice-chair of the Board of Directors

Martin Pisklák, 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 Mr Daniel Buryš, the Vice-chair of the Board of Directors 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, Lenka Frostová, and Václav Novák, who would be nominated to the bodies of the General Meeting, and Petra Vlčková, a notary with registered office in Havířov, in order to make a notarial record of the General Meeting's decision concerning point 2 of the agenda.

Mr Daniel Buryš stated that the General Meeting had been duly convened by an invitation published on 03/07/2020 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 its commencement pursuant to the Articles of Association of the Company, shareholders owning 15,096,619 pieces of listed common registered shares each of a face value of CZK 50-therefore the shares of a total nominal value of CZK 754,830,950, representing 71.28% (seventy-one point twenty-eight) of the share capital of the Company being present at the General Meeting;

for the calculation of the Company's quorum it was taken into account that 11 pieces of own shares were held by the Company and that 1,113,977 pieces of shares were held by RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., controlled by the Company; the voting right cannot be performed by these shares, therefore they were deduced, causing the reduction of the number representing hundred percent of shares of the Company.

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. Decision on the amendment of the Articles of Association of the Company with effect from January 1, 2021
3. Report of the Board of Directors on the business activities of the Company and state of its assets for the year 2019 and the Summary Explanatory Report regarding the matters pursuant to Section 118 (5) (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 2019;
4. Report of the Supervisory Board on the results of control activities including information on the review of the Report on Relations
5. Approval of the Company's financial statements for the year 2019 and the consolidated financial statements of Kofola ČeskoSlovensko for the year 2019
6. Decision on the policy of remuneration of the members of the Company bodies
7. Re-election of the Supervisory Board members (confirmation of the existing members in their positions)
8. Discussion
9. Closing

Mr Daniel Buryš further informed the shareholders present of voting procedures at the General Meeting by voting ballots. The shareholders were also authorised to cast their votes by correspondence, as they had been properly informed in the invitation to the General Meeting. Mr Daniel Buryš stated that six of the Company's shareholders owning 79,549 pieces of shares used the option pursuant to the previous sentence. The shareholders voting by correspondence are presumed to be 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 concerning the organization of the General Meeting, the shareholders with 79,549 votes voting by correspondence were considered as absent at the General Meeting for the voting on the proposals under point No 1. The General Meeting is quorate, shareholders owning 15,017,070 pieces of listed common registered shares each of a face value of CZK 50-therefore the shares of a total nominal value of CZK 750,853,500, representing 70.91% (seventy per cent point ninety-one) of the share capital of the Company being present at the General Meeting for the vote on point No 1 of the agenda; for the calculation of the Company's quorum it was taken into account that 11 pieces of own shares were held by the Company and that 1,113,977 pieces of shares were held by RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., controlled by the Company; the voting right cannot be performed by these shares, therefore they were deduced, causing the reduction of the number representing hundred percent of shares of the Company.

Afterwards, the General Meeting under the point No. 1 proceeded to the election of 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: Václav Novák

Minute verifier: Lenka Frostová

Scrutiniser: Karin Josefusová.

No queries were raised by the shareholders present as to this proposal, 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 Václav Novák as minutes taker, Ms Lenka Frostová as minutes verifier, and Ms Karin Josefusová 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 votes had been cast and counted, Mr. Daniel Buryš stated that the General Meeting had approved the resolution by 15,015,288 votes, i.e. 99.99% of votes of all shareholders present. 1,782 votes abstained. The resolution was adopted.

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

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

He 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 this resolution.

After the votes had been cast and counted, the Chair of the General Meeting stated that the General Meeting had approved the resolution by 15,017,070 votes, i.e. 100% of the shareholders present.

For the purposes of a due execution of the minutes of the General Meeting, the Board of Directors proposed to vote on the granting of a permission to the Company to take a 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 a sound record of the General Meeting to be made by the Company."

A majority of votes of the shareholders present is required to adopt this resolution.

After the votes had been cast and counted, the Chair of the General Meeting stated that the General Meeting had approved the resolution by 15,015,288 votes, i.e. 99.99% of votes of the shareholders present. 1,782 of votes voted against. The resolution was adopted.

Afterwards, the discussion under Para 1 was closed.

Due to the measures in force in the Moravian-Silesian Region, the Chair reminded that masks must be worn throughout the General Meeting.

Afterwards, the General Meeting proceeded to the discussion on Para 2 of the agenda.

Para 2: Decision on the amendment of the Articles of Association of the Company with effect from January 1, 2021

The Chair stated that the proposed amendment reflects the amendment to the legislation resulting from the amendments to the Business Corporations Act and the Capital Market Undertakings Act. Petra Vlčková, a notary is present at the General Meeting to make a notarial record of the decision concerning this item of the agenda.

The Chair read the proposed resolution concerning amendment to the Articles of Association:

"The General Meeting of the Company has made the following decision to amend the Articles of Association of the Company with effect from January 1, 2021:

In Article 9 (9.2) of the Articles of Association of the Company the paragraph (a) is amended as follows:

"a share in profit and/or other own resources and/or liquidation surplus if a profit and/or other own resources and/or liquidation surplus is determined for distribution among shareholders;"

Article 9 (9.4) of the Articles of Association of the Company is amended as follows:

"A Shareholder has the right to make proposals and counterproposals on the matters included in the agenda of the General Meeting. Proposals and counterproposals delivered to the Company no later than 3 days before the General Meeting will be published on the Company's website by the Board of Directors without undue delay. If the proposals and counterproposals are delivered no later than 5 days without the General Meeting the Board of Directors will also publish its opinion without undue delay. Where the proposals and counterproposals include explanation, the explanation will also be published by the Board of Directors."

In Article 11 (11.2) of the Articles of Association, the paragraphs (j) and (k) are inserted:

"(j) approve the remuneration policy and the reports on remuneration under the Capital Market Undertakings Act;

(k) approve significant transaction under Section 121s et seq. of the Capital Market Undertakings Act;”

The existing Article 11 (11.2) (j) is numbered as paragraph (l).

Article 11 (11.6) of the Articles of Association of the Company is amended as follows:

“An invitation to a General Meeting must include the statutory information. In the case of a proposal to amend the Articles of Association, also a brief, apt description, and the reasons concerning the intended amendment to the Articles of Association must be cited in the invitation. The full proposal of the amendment to the Articles of Association will be published by the Board of Directors on the website of the Company together with the invitation to the General Meeting and the Company will enable every shareholder to consult the amendment to the Articles of Association in the registered seat of the Company within the period stated in the invitation to the General Meeting; the shareholders will be notified of this right in the invitation to the General Meeting.”

At the end of Article 12 (12.2) of the Company Articles of Association, a following sentence is inserted:

“The participation of a person designated by the shareholder under Section 399 (2) of the Business Corporations Act is not allowed, except for a person assisting to a shareholder who has disability under the relevant legislation.”

The above-mentioned proposal extends the rights of shareholders and the General Meeting concerning the most important matters, shortens the time limit to make proposals and counterproposals, obliges the Board of Directors to present the following items to the General Meeting: the “Remuneration Policy” (one of the agenda items of today’s General Meeting), the Report on Remuneration concerning the remuneration granted by the Company to the members of its Bodies, and proposals to approve significant transactions (the amount of a significant transaction is superior to 10% of the Company’s assets). In this context, the Chair invited the shareholders present to present their proposals, counterproposals, and raise their queries.

In reply to the shareholders present, it was stated that the part concerning the share in profit (article 9 (9.2)) was amended due to the amendment of the wording of the legislation, adopted by the Company.

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

Draft resolution

“The General Meeting of the Company has made the following decision to amend the Articles of Association of the Company with effect from January 1, 2021:

In Article 9 (9.2) of the Articles of Association of the Company the paragraph (a) is amended as follows:

“a share in profit and/or other own resources and/or liquidation surplus if a profit and/or other own resources and/or liquidation surplus is determined for distribution among shareholders;”

Article 9 (9.4) of the Articles of Association of the Company is amended as follows:

“A Shareholder has the right to make proposals and counterproposals on the matters included in the agenda of the General Meeting. Proposals and

counterproposals delivered to the Company no later than 3 days before the General Meeting will be published on the Company's website by the Board of Directors without undue delay. If the proposals and counterproposals are delivered no later than 5 days before the General Meeting the Board of Directors will also publish its opinion without undue delay. Where the proposals and counterproposals include explanation, the explanation will also be published by the Board of Directors."

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(k) approve significant transaction under Section 121s et seq. of the Capital Market Undertakings Act;"

The existing Article 11 (11.2) (j) is numbered as paragraph (l).

Article 11 (11.6) of the Articles of Association of the Company is amended as follows:

"An invitation to a General Meeting must include the statutory information. In the case of a proposal to amend the Articles of Association, also a brief, apt description, and the reasons concerning the intended amendment to the Articles of Association must be cited in the invitation. The full proposal of the amendment to the Articles of Association will be published by the Board of Directors on the website of the Company together with the invitation to the General Meeting and the Company will enable every shareholder to consult the amendment to the Articles of Association in the registered seat of the Company within the period stated in the invitation to the General Meeting; the shareholders will be notified of this right in the invitation to the General Meeting."

At the end of Article 12 (12.2) of the Company Articles of Association, a following sentence is inserted:

"The participation of a person designated by the shareholder under Section 399 (2) of the Business Corporations Act is not allowed, except for a person assisting to a shareholder who has disability under the relevant legislation."

The Chair reminded that shareholders voting by correspondence also participated in vote under this item. 2/3 of votes of the shareholders present is needed to adopt this resolution.

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,096,619 votes, i.e. 100 % votes of the shareholders present. The Chair of the General Meeting confirmed that the resolution had been adopted.

The Chair of the General Meeting thanked the notary present for her participation in the General Meeting, and she left the meeting.

Afterwards, the General Meeting proceeded to the discussion on Para 3 of the agenda.

Para 3: Report of the Board of Directors on the business activities of the Company and state of its assets for the year 2019 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 2019

The Chair stated that this item of the agenda was not subject to vote.

Then he invited Mr Martin Pisklák, representative of the Board of Directors to inform the shareholders present about the Report of the Board of Directors on the business activities of the Company for 2019 as well as Summary Explanatory Report and Report on Relations for 2019. The full text of the above-mentioned reports was published at the Company's website along with the invitation to this General Meeting.

2019 was an important milestone for Kofola because the business structure was considerably simplified by the sale of companies in Poland (HOOP) and Russia (Megapack). This enables us to focus more on regions where we are successful, namely CzechoSlovakia and Adriatic regions. Last year, we also enriched our portfolio by the acquisition of the coffee brand Café Reserva and Vergnano, and the distribution of premium Ceylon tea Dilmah. In 2019, the consolidated revenue of Kofola Group reached CZK 6.4 billion, which represents the growth of 4.1%. These are revenues from continuing operations not including the revenues of HOOP and Megapack. EBITDA, the key profit indicator, increased by 6% which amounts to more than CZK 1.1 billion. Acquisitions that started last year and were finalized this year represented another major change: the acquisition of F.H.Prager, fermented beverages, as well as Korunní and ONDRÁŠOVKA, two brands of mineral water. We consider especially these two acquisitions crucial for the development in CzechoSlovakia. Individual divisions showed a successful growth: the overview can be seen in the report of the Board of Directors. It must be noted that in early 2020, during the conclusion of 2019, we were hit by the COVID-19 pandemic just like the rest of the world. We naturally responded to the pandemic by a set of measures, operational as well as cost-related, to maintain a good performance of the Company in the long term.

The shareholders present were invited to address their queries as to the reports to the members of the Board of Directors present.

In reply to the shareholders present, the following was said: As it was said multiple times, in the agreement with the seller, the purchase price of Korunní and ONDRÁŠOVKA will be made public together with our results in the second quarter of 2020, that is in September. We understand that this may seem like a long period to the shareholders, but we follow our agreement with the seller. We think that the price paid was a market price and corresponded to the value of the two assets. As to the report of the second quarter of 2020, it has not been postponed due to doubts raised by the auditor or anything like that; the reasons were technical. Neither ONDRÁŠOVKA nor Korunní have established financial statements under the international accounting standards; they have always used the Czech accounting standards. As Kofola Group, we follow international accounting standards so we will have to convert the entire statements to be in line with international standards with the assistance of auditors. This takes some time. We do not expect any difficulties with goodwill allocation or anything similar. Standard purchase price allocation as set by the international accounting standards applies, that is, the entire purchase price must be allocated to individual assets and goodwill, if there is any. One reason why the publication was postponed to mid-September is that we wanted to present the updated economic outlook of the Company for 2020 to the shareholders once we know the outcome of the main season which is crucial for Kofola. As to the growth of the debt, it increased due to the acquisition; the negotiation with banks is underway. The banks granted us waivers on covenants for the second and third quarter of 2020; we have already obtained these waivers. We have not been granted a waiver for the end of the year yet and are waiting for the outcome of the end of the year. There is still a chance that we will meet the covenants. This would happen if EBITDA reached CZK 1 billion. We will see how things turn out. If we do not meet the

covenants, as a finance manager I do not see a risk of not been granted the waiver by the banks. We are on good terms with the banks, we inform them about our financial performance, we present them all the actions we take—they are informed. At the moment I can say that the banks support us. We have not discussed the divestment in Adriatic within the Board of Directors so we have not considered a price we could obtain. At present, Adriatic works; in fact, since the acquisition in 2015 our revenues in the Adriatic region more than doubled; the profit has almost doubled too. When we bought it, its performance was EUR 4.3 million of EBITDA; last year, the performance exceeded EUR 7 million of EBITDA. Our market share has been also rising quite successfully throughout the 5 years, so we can still see potential in there. We are of course still focused on CzechoSlovakia. CzechoSlovakia is Kofola's biggest division; about 75% of revenue and profit of the group is generated in the CzechoSlovakia region, and we keep enhancing it. Also, last year's/this year's acquisitions prove that. We did not establish expert valuations on the purchase prices of ONDRAŠOVKA and Korunní before the acquisition. Due diligence was performed before both acquisitions, as is usual in M&A; we used the services of financial, tax, and legal advisors. We also analyzed the cashflow of both companies to be able to take it into account. We evaluated it based on the internal model of discounted cashflow; we made our decision to proceed with the investment based on this evaluation. As to the return on investment, as a long-term investor we do not seek a short-term return; we want the company, or the group to create value in the long term. We believe that in the long run, this acquisition was good; it already contributes to the profitability of the group because the impact of COVID-19 on the two companies was considerably lower than its impact on the other companies of the group. The sale of HOOP and Megapack also contributed to our financial strength—we did not have to turn to bank funding to mitigate the impact of COVID-19. Purely for prevention, we entered a moratorium. Since the situation caused by COVID-19 only lasted 3 months, we would do without the moratorium. LEROS and Espresso merged earlier this year, in April 2020. The merger was entered in order to simplify the management of the companies and enhance their efficiency. Both companies shared one management. LEROS became the successor. The last published outlook of this year shows EBITDA CZK 900 million +/- 10 %, which represents an interval of CZK 810–990 million. More precise figures will be available in mid-September. As to divestment of HOOP and Megapack, the acquisition price of HOOP was CZK 2.4 billion; it was reducing over time and in late 2018, the book value of HOOP had been reduced to CZK 250 million. HOOP was sold for about CZK 350 million. The past value of Megapack was CZK 67 million, and we managed to sell it for CZK 115 million.

In reply to further questions, the performance in the Adriatic region in the first quarter of 2020 was reminded; the performance in the second quarter will be published in September 2020. The Board of Directors has no information concerning the change of the shares owned by the majority shareholder. Among the companies of the Kofola Group UGO trade was probably most affected by the current crisis; the reason is that its entire revenue is generated in restaurants and fresh bars that were closed. This year will affect this company a lot. We think that the crisis may bring new opportunities for UGO because the market will be cleared. UGO used all the government support measures it could apply for, i.e. the Antivirus scheme, and we are finishing the rent support (COVID 3 scheme). Other companies of the group also applied for the government support measures.

After the discussion on the Report of the Board of Directors, Mr Martin Pisklák summarized the Summary Explanatory Report and the Report on Relations to the shareholders present.

The discussion under Para 3 was closed.

Para 4: 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 Supervisory Board, Mr. René Sommer, to inform the shareholders about the Report of the Supervisory Board on the results of control activities for 2019. It was stated that this point would not be subject to vote either.

Mr René Sommer stated that the report had been published at the Company's website. The Supervisory Board had a total of 4 ordinary meetings and used the *per rollam* vote where the decision of the Supervisory Board was needed according to the Articles of Association of the Company. Members of the Board of Directors were invited to the meetings of the Supervisory Board based on the topics voted on. The Supervisory Board also cooperated with the Internal Audit and the Audit Committee of the Company. Based on these activities the Supervisory Board declares that it did not discover any deficiencies in the activity of the Board of Directors of the Company. It states that the last year's financial performance of the Company was good or excellent. The Supervisory Board also reviewed the Related Parties Report for 2019 and had no reservations about its content. The Supervisory Board also has no reservations about the auditor's opinion. The Supervisory Board recommends the General Meeting to approve the sets of financial statements of both the Company and the Group.

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

Para 5: Approval of the Company's financial statements for the year 2019 and the consolidated financial statements of Kofola ČeskoSlovensko for the year 2019

The Chair of the General Meeting stated that both financial statements had been published on the Company's website. The Chair of the General Meeting presented the draft resolutions to the shareholders present.

The shareholders present were then invited to ask questions about the financial statements. No queries were raised as to this item.

The Chair of the General Meeting stated that under this item, also shareholders voting by correspondence participated in the vote. At the moment the resolution concerning this item is adopted, the General Meeting is quorate since shareholders owning 15,096,619 pieces of listed common registered shares each of a face value of CZK 50—therefore shareholders representing 71.28% of the share capital of the Company with the deduction of the shares held by the Company and by the controlled company RADENSKA are present at the General Meeting.

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 31/12/2019."

A majority of shareholders present is required for this resolution to be adopted.

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,096,619 votes, i.e. 100% votes of the shareholders present. The Chair of the General Meeting confirmed that the resolution had been adopted.

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 as of 31/12/2019.”

A majority of shareholders present is required for this resolution to be adopted.

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,094,837 votes, i.e. 99.99% votes of the shareholders present. 1.782 of votes voted against. The Chair of the General Meeting confirmed that the resolution had been adopted.

The discussion under this item was closed.

Para 6: Decision on the policy of remuneration of the Board of Directors members and the Supervisory Board members

The Chair of the General Meeting stated that this item was included in the agenda due to the amendments to the Business Corporations Act and the Capital Market Undertakings Act that oblige every company whose securities are traded in the regulated market to draft a relevant document and present it to the General Meeting for approval. In addition, a report on the remuneration of the members of the Board of Directors and the Supervisory Board of the Company represents a complement of this document and will be presented to the General Meeting starting from the next year. This year is not subject to this duty yet.

The Chair of the General Meeting then invited Mr Martin Pisklák, member of the Company’s Board of Directors, to inform the shareholders about the Remuneration Policy.

The Remuneration policy clearly describes the principles based on which the Board of Directors and the Supervisory Board of the Company are remunerated. The Policy was published on the Company’s website. Afterwards, individual components of the remuneration of the members of the Board of Directors and the Supervisory Board of the Company were communicated.

Afterwards, the shareholders present were invited to raise their queries concerning the Remuneration Policy.

In reply to the questions by the shareholders present, it was stated that the pair shares are designed to stabilize the management team. This was a smaller part of the possible remuneration for the management—the larger part was performance-based. The performance-based part was unfortunately not achieved. If a person who invested within the programme fulfils the conditions set, they are entitled to pair shares. The draft remuneration programme was designed in cooperation with an advisor. The remuneration programme was defined for 3 years. A new motivational programme has not yet been designed. All members of the Board of Directors have entered into executive service agreements with the Company. Executive service agreements of the members of the Board of Directors must be approved by the Supervisory Board of the Company. The General Meeting would take decisions of the payment of a share in profit to the members of the Board of Directors, but it would not approve the variable component of the remuneration. Concerning this component, the EBITDA objective of the Company is approved by the Supervisory Board. Statistically, the management does not meet the EBITDA objective and the variable component of the remuneration is not paid once in 4 years. The profitability causes a natural pressure because EBITDA generates most of the cash the Company has. The operational cashflow whose main source is EBITDA is about CZK 1 billion. This operational cashflow is used by the Company to pay dividend and to invest into its development. No other queries were raised.

A representative of shareholders holding 23,069 votes arrived at the General Meeting. The number of votes of the General Meeting was increased by these votes.

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

Draft Resolution:

"The General Meeting approves the Policy of remuneration of the Board of Directors members and the Supervisory Board members as it was submitted to in by the Company's Board of Directors."

A majority of shareholders present is required for this resolution to be adopted.

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,032,392 votes, i.e. 99.42% of votes of the shareholders present. 85,514 of votes (0.57%) voted against. 1,782 votes (0.01%) abstained. The Chair of the General Meeting confirmed that the resolution had been adopted.

The discussion under this item was closed.

Para 7: Re-election of the Supervisory Board members (confirmation of the existing members in their positions)

The Chair reminded that this item was placed on the agenda of the General Meeting because the term of office of some Supervisory Board members would have expired last June. Under "LEX COVID", though, the terms of office of members of bodies of business corporations was extended up to 3 months as of the day following the end of the extraordinary measures to contain the epidemic. Besides the terms of office of the above-mentioned members, Mr. Nehemia's term of office will expire in September 2020. For convenience, the Company proposes to unify the 5-year terms of all the Company's Supervisory Board members.

Then, the Chair invited the shareholders present to present their proposals, counterproposals, and raise their queries concerning the presented proposal of the Board of Directors.

The option of nominating Mr. Sekerka to the Supervisory Board at an autumn General Meeting, if there is any, was presented to the Board of Directors for consideration. This must be preceded by an eligibility check of the candidates nominated to the membership in the Supervisory Board performed by the Supervisory Board. It was further stated that Mr. Nehemia was an independent member of the Supervisory Board. In reply to the shareholder's question it was stated that the draft resolution of the Board of Directors will be voted on *en bloc*.

Afterwards, Pavel Dobranský, shareholder, made a counterproposal to vote on the re-election of the members of the Board of Directors one by one.

The Chair of the General Meeting took note of the counterproposal stated that if the draft resolution of the Board of Directors would not be adopted, the vote on the shareholder's counterproposal would take place after the vote on the draft resolution of the Board of Directors.

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

Draft resolution:

“The General Meeting of the Company has decided to re-elect the following existing members (confirm the existing members in their positions) of the Company Board of Directors:

- **Mr. René Sommer, date of birth: 3. 11. 1966, address: Železnobrodská 194/17, 747 06 Chvalíkovice;**
- **Mr. Petr Pravda, date of birth: 14. 1. 1961, address: Kotršov 185/9, Jaktář, 747 07 Opava;**
- **Mr. Moshe Cohen-Nehemia, date of birth: 26. 9. 1969, address: 40500 Even Yehuda, 41 Hameyasdim st., 2nd Floor, The State of Israel;**
- **Mr. Tomáš Jendřejek, date of birth: 3. 12. 1966, address: Brožíkova 1073/40, Pod Cvilínem, 794 01 Krnov,**

due to the unification of their new 5-year term of office.”

A majority of shareholders present is required for this resolution to be adopted.

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 14,988,458 votes, i.e. 99.13% of votes of the shareholders present. 100,630 of votes (0.67%) voted against. 30,600 votes (0.2%) abstained. The Chair of the General Meeting confirmed that the resolution had been adopted. Under the Company’s Articles of Association, the counterproposal made by the shareholder Pavel Dobranský was not voted on.

Para 8: Discussion

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

In reply to the question of the shareholders present it was stated that the purchase price of F.H. Prager was made public in the report for the first quarter of 2020 (about CZK 3 million). F.H. Prager, sold usually via HoReCa, was affected more than mineral waters. The purchase of ONDRÁŠOVKA and Korunní was a unique opportunity to strengthen our position in the largest category of non-alcoholic drinks in the Czech market. The price of the acquisition reflects that. The acquisitions of F.H. Prager and mineral waters ONDRÁŠOVKA and Korunní cannot be compared in strategic terms. Natural mineral water cannot be manufactured, it must be found (the spring must be certified). Natural mineral waters are approved by the Ministry of Health and it only approved one new type over the last 20 years (more precisely, it approved a change of spring water to mineral water). In reply to the question concerning reprivatisation of Radenska, Mr. Martin Pisklák stated that Radenska company had about 150 years of history. It was founded by Dr Karl Henn, who was accused of collaboration in WWII and fled to America with his family. After WWII, due to the accusation of Henn of collaboration the company was nationalised by the predecessor of the state of Slovenia and became a national enterprise. After the creation of today’s independent Slovenia, these issues were revisited in the 90s with Henn bringing suit against the government and Radenska for the annulment of the decision on collaboration. Mr. Henn seeks to get Radenska back from the government. The litigation has been underway for over 20 years; all the decisions so far have been in favour of Radenska or the state of Slovenia. Some decisions are binding: for instance, the water source is subject to concessions. Concessions cannot be owned by anyone—they are granted by the state of

Slovenia. The company as such cannot be returned. At present, the heirs of the original shareholder seek compensation from the government of Slovenia. We consider the risk of a possible financial impact on Kofola to be minimal. In legal terms, though, we cannot rule it out until the final court decision is made. This is why the annual report states that this possibility exists. But we consider it minimal. Radenska was bought from Pivovarna Laško, the biggest Slovenian brewery owned then partially by Slovenian consolidation agency, partially by banks, and partially by the Slovenian government. As to the sugar tax, it was adopted in Croatia and entered into force last April. In Croatia, the sugar tax mostly concerns Pepsi Cola portfolio, manufactured by Radenska and Studenac under a license and distributed in Croatia and Slovenia. In Croatia, a 2-liter bottle of Pepsi Cola is subject to tax amounting to CZK 6 approximately. The Company has managed to increase prices sufficiently during the first quarter of the year, as did competitors. We expect the increase in prices to make the consumption partially shift to other categories, such as mineral water. We consider this positive because we are strong in Croatia when it comes to mineral waters. As to sugar prices in general, they differ in different parts of Europe. In the Adriatic region, the price of sugar has increased over this year, but we managed to stock up for last year's prices. So, we had the bigger part of the first half-year covered with good prices. In CzechoSlovakia, sugar prices are comparable to 2018. An increase in prices has been expected for the next year; remains to be seen how this will be affected by the Covid. Normally, prices are set in autumn.

No other queries were raised by the shareholders present.

Para 9: Closing

Since the agenda of the General Meeting had been exhausted, the Chair of the General Meeting thanked the members present of the Company's bodies and shareholders for their attendance of the General Meeting.

The General Meeting was closed at 12.30 PM.

In Ostrava, 7 August 2020

Jakub Onisko
Chair

Václav Novák
Minutes taker

Lenka Frostová
Minutes verifier