

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 District Court
in Ostrava, Section B, file 10735
(« **Company** »)

MINUTES OF THE ORDINARY GENERAL MEETING HELD ON 28/06/2021, 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

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 Ms Kateřina Šrámková, Karin Josefusová, Lenka Frostová, and Václav Novák, who would be nominated to the bodies of the General Meeting, and Radka Pětválská from the notary office of 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 and 3 of the agenda.

Mr Daniel Buryš stated that the General Meeting had been duly convened by an invitation published on the 28 May 2021 on the Company's website <https://investor.kofola.cz/en/> and simultaneously in the Commercial Bulletin pursuant to the article 11, par. 11.4 of the Articles of Association of the Company.

The Board of Directors of the Company, in accordance with Act No. 37/2021 Coll., on the registration of beneficial owners, verified during the registration of the participants of the General Meeting that shareholders covered by this obligation have fulfilled their obligation under the act mentioned above and have their beneficial owner to be registered in the Beneficial Owner Register. They can therefore vote at the General Meeting.

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 15,726,304 pieces of listed common registered shares each of a face value of CZK 50 - therefore the shares of a total nominal value of CZK 786,315,200 representing 74.16% (seventy-four percent point sixteen) 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 1,084,851 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. It was further stated that shareholders owning 430,456 shares of the Company voted by correspondence.

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 has the following agenda:

1. Opening of the General Meeting
2. Decision on the amendment of the Articles of Association of the Company
3. Acknowledgment of the resignation of a Supervisory Board member and election of new Company Supervisory Board members
4. Report of the Board of Directors on the business activities of the Company and state of its assets for 2020 and the Summary Explanatory Report on matters pursuant to Section 118 (5) (a) to (k) of 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 2020
5. Report of the Supervisory Board on the results of control activities including information on the review of the Report on Relations
6. Approval of the Company's financial statements for 2020 and the consolidated financial statements of Kofola ČeskoSlovensko group for 2020
7. Approval of the Report on Remuneration for 2020
8. Approval of the amendment to the Policy of remuneration of Company body members
9. Appointment of an auditor for the statutory audit of accounts in the calendar years 2021–2024
10. Discussion
11. 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 eleven of the Company's shareholders owning 430,456 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 430,456 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 15,295,848 pieces of listed common registered shares each of a face value of CZK 50- therefore the shares of a total nominal value

of CZK 764,792,400, representing 72.13% (seventy two per cent point thirteen) 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 1,084,851 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: Kateřina Šrámková

Minutes taker: Václav Novák

Minutes 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 Ms Kateřina Šrámková 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 15,294,066 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 Ms Kateřina Šrámková, the Chair of the General Meeting, to take her office.

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

She 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 <https://investor.kofola.cz/en/>. 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 15,294,066 votes, i.e. 99.99% of the shareholders present. 1,782 votes were against the resolution.

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 put the resolution to the vote as follows:

RESOLUTION No. 3

„The General Meeting approves to take a sound recording from the General Meeting 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 resolution had been approved by 15,294,066 votes, i.e. 99.99% of the present shareholders. 1,782 of votes voted against. The Chair of the General Meeting confirmed that the resolution had been adopted.

Afterwards, the discussion on the Para 1 was closed.

Then discussion on the Para 2 of the General Meeting's program started.

Para 2: Decision on the amendment of the Articles of Association of the Company

The Chair of the General Meeting noted that the proposal of the change of the Articles of Association reflected the changes of the legislation and amendments to the Business Corporation Act, as well as the Capital Market Business Act, as well as it follows the requirements of the Prague Stock Exchange. Considering the unpredictability of the epidemiological situation in the Czech Republic, the Board of Directors proposed to provide for the possibility to adopt decisions out of the General Meeting (per rollam decisions).

For the purposes of executing the notarial record on the General Meeting's decision adopted in this Para, the notarial candidate Radka Pětválská from the notary office of Petra Vlčková with its seat in Havířov, is present now.

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

"The General Meeting of the Company has made the following decision on the amendment of the Articles of Association of the Company:

Article 16 (16.3) of the Articles of Association of the Company is amended as follows:

"The Supervisory Board has five (5) members who are elected and dismissed by the General Meeting."

Article 9 (9.7) of the Articles of Association of the Company is amended as follows with effect from January 1, 2022:

"The decisive date to exercise the right to share in Kofola's profit and other own resources corresponds to the 7th business day after the day of the General Meeting which took a decision on the distribution of profit and/or other own resources."

In Article 11 of the Articles of Association, the following paragraphs 11.11 to 11.13 are inserted:

„11.11 Any decisions within the competence of the General Meeting except decisions on the amendment of the Articles of Association can also be adopted outside the General Meeting (remotely). The conditions of remote vote will be defined by the Board of Directors and must be specified in the draft resolution. A person authorized to convene the General Meeting will deliver the draft resolution to all Kofola shareholders by publishing the draft resolution in the Commercial Bulletin as well as on Kofola's website. The draft resolution is considered as delivered to all Kofola shareholders on the day it is published under the previous sentence. The shareholders can deliver their votes on the draft resolution within a period of at least 15 days after the day of delivery of the draft resolution. If a shareholder does not vote on the draft resolution they are considered to be opposed to the draft resolution.

11.12 The person authorized to convene the General Meeting will make sure that Kofola publishes an announcement of remote vote, the information that shareholders can read the draft resolution and where to find it, the materials related to the draft resolution, and the conditions of remote vote as well as information on how to vote in favour of the draft resolution on Kofola's website at least 10 days before the day the draft resolution is delivered.

11.13 The 7th day before the day the draft resolution is delivered to all shareholders is considered as the decisive date for the remote vote."

In Article 11 of the Articles of Association, the following new paragraph 11.14 taking effect on January 1, 2022, is inserted:

„11.14 The 7th business day after the day of adoption of a remote General Meeting resolution on the distribution of profit and/or other own resources is considered as the decisive date to exercise the right to share in Kofola's profit and other own resources. The General Meeting decision to approve the distribution of profit and/or other own resources will be announced on Kofola's website. This is without prejudice to the announcement of a decision adopted remotely to shareholders within the meaning of Section 420 (1) of the Czech Companies Act."

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 change of the decisive date to exercise the right to share in Kofola's profit and other own resources is one of the requirements of the Prague Stock Exchange.

Afterwards, the Chair challenged the shareholders to vote on the draft of the resolution as follows:

Draft of the resolution:

"The General Meeting of the Company has made the following decision on the amendment of the Articles of Association of the Company :

Article 16 (16.3) of the Articles of Association of the Company is amended as follows:

“The Supervisory Board has five (5) members who are elected and dismissed by the General Meeting.”

Article 9 (9.7) of the Articles of Association of the Company is amended as follows with effect from January 1, 2022:

“The decisive date to exercise the right to share in Kofola’s profit and other own resources corresponds to the 7th business day after the day of the General Meeting which took a decision on the distribution of profit and/or other own resources.”

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„11.11 Any decisions within the competence of the General Meeting except decisions on the amendment of the Articles of Association can also be adopted outside the General Meeting (remotely). The conditions of remote vote will be defined by the Board of Directors and must be specified in the draft resolution. A person authorized to convene the General Meeting will deliver the draft resolution to all Kofola shareholders by publishing the draft resolution in the Commercial Bulletin as well as on Kofola’s website. The draft resolution is considered as delivered to all Kofola shareholders on the day it is published under the previous sentence. The shareholders can deliver their votes on the draft resolution within a period of at least 15 days after the day of delivery of the draft resolution. If a shareholder does not vote on the draft resolution they are considered to be opposed to the draft resolution.

11.12 The person authorized to convene the General Meeting will make sure that Kofola publishes an announcement of remote vote, the information that shareholders can read the draft resolution and where to find it, the materials related to the draft resolution, and the conditions of remote vote as well as information on how to vote in favour of the draft resolution on Kofola’s website at least 10 days before the day the draft resolution is delivered.

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

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,724,522 votes, which is 99.99% votes of the shareholders present. 1,782 votes abstained. The Chair confirmed that the resolution was adopted.

Then discussion on the Para 3 of the General Meeting's program started.

Para 3: Acknowledgment of the resignation of a Supervisory Board member and election of new Company Supervisory Board members

Current member of the Supervisory board Mr. Petr Pravda resigned from his position. Therefore, it is necessary to replace him. Notice of resignation has been posted on the website of the Company. Given the increase in number of Supervisory Board members it is necessary to appoint its fifth member.

The Board of Directors proposes Mr. Ladislav Sekerka and Mr. Alexandros Samaras as candidates to fill vacant posts in the Supervisory Board. Given their experience and expertise, the Board of Directors believes that they are appropriate candidates for the above-mentioned position. Both nominated candidates are present at the General Meeting personally or via video. Subsequently, the Chair of the General Meeting invited the candidates to introduce themselves briefly to the General Meeting.

In this context, the Chair invited the shareholders present to present their proposals, counterproposals, and raise their queries.

After the question asked by present shareholders, it was stated that one of the candidates, Mr. Sekerka, was nominated by the Board of Directors on the initiative of one of the minority shareholders. The Board believes that the Supervisory Board should oversee the Company's activities in a wider perspective, which is why Mr. Samaras is proposed to the Supervisory Board. Outside the scope of this point, Radenska's export was briefly explained to the shareholder's question.

Subsequently, the General Meeting voted to take note of the resignation of Mr. Petr Pravda from the position of a member of the Company's Supervisory Board with effect from 28 June 2021.

Draft Resolution (1):

"The General Meeting of the Company has discussed the notice of resignation of Petr Pravda, date of birth: January 14, 1961, address: Kotrřova 185/9, Jaktař, 747 07 Opava, as member of the Company's Supervisory Board and has acknowledged that his membership would end on June 28, 2021."

After the votes had been cast and counted, Chair of the General Meeting stated that the General Meeting had approved the resolution by 15,724,522 votes, i.e., 99.99% of votes of all shareholders present. 1,782 votes abstained. The resolution was adopted.

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

Draft Resolution (2):

„The General Meeting has appointed:

- **Ladislav Sekerka, date of birth: August 11, 1980, address: Ronalda Reagana 1122/1a, Bubeneč, 160 00 Praha 6, and**
- **Alexandros Samaras, date of birth: December 22, 1969, address: Alexandrou Papanastasiou 7, 551 32 Kalamaria, Thessaloniki, Greece,**

as members of the Company's Supervisory Board.”

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

After the votes had been cast and counted, Chair of the General Meeting stated that the General Meeting had approved the resolution by 15,682,247 votes, i.e. 99.72% of votes of all shareholders present. 22,513 of votes voted against. 21,544 votes abstained. The resolution was adopted.

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

Afterwards, the General Meeting proceeded to the discussion on Para 4 of the agenda.

Para 4: Report of the Board of Directors on the business activities of the Company and state of its assets for the year 2020 and the Summary Explanatory Report regarding the matters pursuant to Section 118 (5) (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 2020.

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

The Chair of the General Meeting asked a representative of the Board of Directors, Mr. Martin Pisklák, to acquaint the present shareholders with the content of the Board of Directors' report on the Company's business activities for 2020, as well as summary explanatory reports and conclusions of the report on relations for 2020. The complete report was published together with the invitation to this General Meeting on the Company's website.

2020 was a very unconventional year. The entire Kofola group had a very good first quarter, growing by about 15% compared to the first quarter of 2019. However, growth stopped in mid-March 2020 with the advent of the COVID-19 pandemic. At that time, the Company was in an extraordinary situation, as it was just before the settlement of the purchase of mineral waters Ondrášovka and Korunní and at the beginning of a very uncertain time. After long debates, the Board of Directors decided to complete the acquisition. ONDRÁŠOVKA a.s. and Karlovarská Korunní s.r.o. were acquired by the Company in mid-April from the Arca group. For the group, the acquisition was a significant step in the Czech Republic, as it did not have mineral water in its portfolio. This step diversified the portfolio. In 2021, the group should have divided revenues between the 3 essential pillars, 1/3 of the group's revenues should be realized in water, 1/3 in carbonated drinks and 1/3 in all other categories that the group has in its portfolio today. Water is important because it does not contain sugar in its pure form. This reduces dependence on the price of sugar. Water is also significantly healthier to drink than

carbonated beverages and is also a local product (it cannot be produced off-site). The acquired companies operated separately, so in 2020 both companies were fully integrated into the group. The acquisition price was announced and amounted to 1.1 billion Czech crowns. This is approximately 11 times the EBITDA indicator.

Thanks to the described acquisition, the group got above 3.5 times the net debt against the EBITDA indicator, so that the net debt was somewhere around 4. The group communicated closely with the financing banks, which allowed the debt. The group fulfils everything that has been agreed with the banks.

The COVID-19 pandemic was, of course, devastating for the group. In long-term, the group realizes more than 1/2 profits in the HORECA segment, which was closed for 7 months last year. The group calculated that the COVID-19 pandemic took the group approximately 280 million Czech crowns from the profit. UGO was most affected company of the group.

In 2020, the group managed to earn 6.2 billion Czech crowns, which is a decrease of less than 4% from 6.4 billion crowns, which were earned in 2019. The group achieved an EBITDA of 1 billion 30 million crowns, which is a decrease against 1 billion and 119 million, which the group had in 2019. However, the group still got over 1 billion crowns and the EBITDA margin was held by the group above 16%. The companies ONDRÁŠOVKA a.s. and Karlovarská Korunní s.r.o. brought the group 80 million crowns in EBITDA (their first quarter results are not calculated in the consolidated financial statements). The COVID-19 pandemic affected these companies only slightly, brands are focused on retail. The group compensated the 280 million expected losses with the benefit of Ondrášovka and Korunní from the acquisition and with an excellent summer season. Due to the fact that the loosening came for 3 months of the third quarter and everyone spent their holidays at home, the CzechoSlovakia segment experienced unprecedented growth. It was the best summer in the history of Kofola. The group achieved a better result by more than CZK 100 million compared to the summer of 2019. Due to strong summer and acquisition, the best result in 2020 came from CzechoSlovakia. In the Adriatic region, the group's sales decreased mainly due to the lack of tourists in Croatia. In 2020, approximately 40% of tourists came compared to the standard. The biggest drop was in the fresh and healthy food division, which is due to the fact that UGO's stores were closed 7 months a year. The group's net profit for 2020 decreased from CZK 285 million to CZK 181 million. Due to the fact, that the summer was successful, the payment of a standard dividend for 2019 in the amount of CZK 13.50 per share was made, which was decided outside the General Meeting (per rollam). The Board of Directors wants to take a similar step this year as well, i.e. wait for the results of the summer season to decide on the dividend for 2020.

In 2020, the group also had to take many unpopular measures to reduce costs, about 10% of positions were cancelled, and commercial costs were reduced. These saving measures affected the group's results.

After discussing the content of the report of the Board of Directors, Mr. Martin Pisklák summarized the content of the summary explanatory report and the report on relations to the present shareholders.

The shareholders were further informed at their request that there had been no increase in interest by the banks. The group has a PRIBOR 3M interest rate + margin. A substantial part of the debt is secured by interest rate hedge. The group is committed to savings. As for UGO, it drew on available state aid. The company was restructured, with 12% of the company's stores closed.

Regarding the acquisition of Ondrášovka and Korunní, it was announced that the financial statements of both companies are available in the collection of instruments of the Commercial Register. The companies have historically generated CZK 100 million in EBITDA. The financial statements show lower profitability, which is due to the fact that sales from retail chains were realized through Kofola, which has negotiated better terms. In terms of return on investment, this is a long-term investment. If nothing unexpected happens, the payback period should last 11 years, but we assume a shorter period. Thereafter a general discussion about new trends in soft drinks took place. Furthermore, a question was raised regarding organic production in the Rajecká dolina area. The group managed to certify approximately 200 km² in the vicinity of the production plant as an bio area, which is 0.4% of the territory of the whole Slovakia. There are already two flavours in bio quality in the group's portfolio. Herbs grown in the valley are used in LEROS and also in the production of Kofola. As for the shares held by the controlled company Radenska, they will be used for option programs and could be also used as a financial reserve.

The discussion under Para 4 was closed.

Para 5: 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 2020. 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. Last year, the Supervisory Board met at 4 meetings, which also took place in the form of video conferences. The Supervisory Board 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 in view of the situation surrounding the COVID-19 pandemic. The Supervisory Board also reviewed the Report on Relations for 2020 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 Kofola ČeskoSlovensko 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 6: Approval of the Company's financial statements for the year 2020 and the consolidated financial statements of Kofola ČeskoSlovensko group for the year 2020

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. When asked by the shareholder, it was stated that the increase in real estate and goodwill is

caused by the acquisition of Ondrášovka and Karlovarská Korunní. The Company had to make a complete purchase price allocation. The allocation was retrospectively audited. The sale of HOOP was completely resolved in 2020. No further questions were raised.

Then the Chair of the General Meeting invited the shareholders to vote on the following draft resolution (Shareholders who delivered their votes by correspondence also vote on this item on the agenda):

Draft Resolution (1):

"The General Meeting approves the annual financial statements of the Company as of December 31, 2020."

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 15,726,304 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 group as of December 31, 2020."

Based on the results of the vote the Chair stated that the draft resolution had been adopted by 15,726,304 votes, i.e. 100% votes of the shareholders present. The Chair of the General Meeting confirmed that the resolution had been adopted.

The discussion under this item was closed.

Para 7: Approval of the Report on Remuneration for 2020

The Remuneration Report for 2020 was published on the Company's website. The requirement to produce a report on remuneration follows from the new legislation.

Mr. Martin Pisklák briefly summarized the content of the remuneration report for the shareholders present. A total of CZK 30 million was paid to members of the Board of Directors who took office in 2020. Of this, 40% of that amount was based on the variable remuneration component.

No queries or comments on the content of the report were raised by the shareholders present in this part of the agenda of the General Meeting.

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 approves the Report on Remuneration for 2020 as it was submitted to it by the Company's Board of Directors."

After the votes had been cast and counted the Chair of the General Meeting stated that the resolution had been approved by 15,682,194 votes, i. e. 99.72% of the shareholders present. 42,275 of votes voted against. 1,835 votes abstained. The Chair of the General Meeting confirmed that the resolution had been adopted.

Subsequently, the next item on the agenda was discussed.

Para 8: Approval of the amendment to the Policy of remuneration of Company body members

The Chair of the General Meeting asked a member of the Board of Directors, Mr. Martin Pisklák, to acquaint the General Meeting with the proposed amendments to the remuneration policy.

Mr. Martin Pisklák stated that on April 23, 2021, the Company's Supervisory Board approved a new option program for the period 2021–2026, in which some members of the Company's Board of Directors will also participate. The new option program is based on the already completed option program for the period 2017–2020, with the strengthening of the link between the entitlement to the Company's shares and the group's economic results. The proposed changes were published on the Company's website. The changes also reflect the comments / remarks of the shareholders raised at the previous General Meeting.

When asked by the shareholders present, it was stated that the new program consists of two separate, though complementary plans, namely a share acquisition plan and performance shares plan. One of the conditions for entitlement to shares under both plans is that the value of the Kofola group must not decrease compared to the previous calendar year. It was further announced that a total of 8 top managers were included in the completed option program. Up to 20 can participate in the new option program.

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

Draft resolution:

"The General Meeting of the Company approves the full text of the Board of Directors and Supervisory Board Members Remuneration Policy as it was submitted to it by the Company's Board of Directors."

After the votes had been cast and counted the Chair of the General Meeting stated that the resolution had been approved by 15,684,029 votes, i.e. 99.73% of the present shareholders. 42,275 of votes (0.27%) voted against. The Chair of the General Meeting confirmed that the resolution had been adopted.

The discussion under this item was closed.

Para 9: Appointment of an auditor for the statutory audit of accounts in the calendar years 2021–2024

At the invitation of the Chair of the General Meeting, Mr. Martin Pisklák stated that KPMG Czech Republic audited the Company from 2018 to 2020. In 2021, the Company's Audit Committee participated in the selection process for a new auditor. All companies of the so-called Big Four and two companies outside were contacted. KPMG's offer was evaluated as the best offer.

When asked by the present shareholder, it was stated that the price played an important role in the selection of the offer. KPMG has branches in all countries where the group operates.

Subsequently, the Chair of the General Meeting first invited the General Meeting to vote on the proposal of the Board of Directors as follows:

Draft resolution:

"The General Meeting of the Company appoints KPMG Česká republika Audit, s.r.o., ID No: 496 19 187, registered office: Praha 8, Pobřežní 648/1a, P.C. 186 00 as auditor for the statutory audit of accounts in the calendar years 2021-2024.

After the votes had been cast and counted the Chair of the General Meeting stated that the resolution had been approved by 15,684,349 votes, i.e. 99.73% of the present shareholders. 41,782 of votes (0.27%) voted against. 173 votes abstained. The Chair of the General Meeting confirmed that the resolution had been adopted.

Para 10: Discussion

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

To the query of the shareholders present, preservative-free production technologies were described and the topic of sugar taxation was briefly discussed. The group strives to reduce the sugar content of beverages in a natural way.

No other queries were raised by the shareholders present.

Para 11: 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 approximately at 12.40 PM.

In Ostrava, 12 July 2021

Kateřina Šrámková
Chair

Václav Novák
Minutes taker

Lenka Frostová
Minutes verifier