

Current report
no. 5/2013

KOFOLA S.A.

May 28th, 2013

Subject: Convening of the Ordinary General Meeting of Shareholders of KOFOLA S.A

Legal basis Art. 56 paragraph 1 point 2 of the Act dated 29 July 2005 on public offering

The Management Board of KOFOLA Spółka Akcyjna with the seat in Kutno, ul. Wschodnia 5, entered into the Register of Entrepreneurs of the National Court Register held by the District Court for Łódź City Centre, XX Commercial Department of the National Court Register under the KRS number 0000134518 ("the Company"), acting pursuant to art. 398 and art. 399 § 1 as well as art. 402 (1) § 1 of the Code of Commercial Companies ("the CCC"), convenes for 24th June 2013, at 02.00 pm th Ordinary General Meeting of Shareholders ("the OGMS", "the General Meeting").

The Ordinary General Meeting shall take place in the Company's office in Warsaw at al. Jana Pawła II 80/10.

The full content of the calling notice of the Ordinary General Meeting as well as drafts of resolutions together with justification constitute an annexe to the present report.

**DRAFTS OF RESOLUTIONS
OF
THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF
KOFOLA S.A.
CONVENED FOR 24 JUNE 2013
WITH ARGUMENTATION
RESOLUTION No. 1
of the Ordinary General Meeting of Shareholders of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning electing a Chairperson**

Acting pursuant to art. 409 § 1 of the CCC the Ordinary General Meeting appoints as the Chairperson of the Company's Ordinary General Meeting.

**RESOLUTION No. 2
of the Ordinary General Meeting of Shareholders of
the Company under the business name KOFOLA S.A. with the seat in Warsaw
of 24th June 2013
concerning establishing an agenda**

The Ordinary General Meeting adopts the following agenda of the Ordinary General Meeting's session:

1. Opening of the General Meeting.
2. Electing the Chairperson of the General Meeting.
3. Statement of correctness of convening the General Meeting and its capability to adopt resolutions.
4. Adopting the agenda of the General Meeting.
5. Review and approval of the Management Board's report from the operations of KOFOLA S.A. for the financial year 2012 as well as review and approval of the financial statement of KOFOLA S.A. for the financial year 2012.
6. Review and approval of the Management Board's report from the operations of KOFOLA S.A. capital group for the financial year 2012 as well as review and approval of the consolidated financial statement of KOFOLA S.A. capital group for the financial year 2012.
7. Adopting resolutions concerning granting the vote of approval to the members of the Management Board of KOFOLA S.A. from performing their duties in 2012.
8. Adopting resolutions concerning granting the vote of approval to the members of the Supervisory Board of KOFOLA S.A. from performing their duties in 2012.
9. Adopting a resolution concerning allocation of profit made by the Company in the financial year 2012 as well as concerning allocating a part of the reserve capital created from undivided profits brought forward.
10. Adopting a resolution concerning redemption of own shares on the basis of own shares Buy-Back Programme in 2012.
11. Adopting a resolution concerning reduction of the share capital in connection with own shares Buy-Back Programme in 2012.
12. Adopting a resolution concerning amending the Company's Articles of Association and authorization of the Supervisory Board to adopt a uniform text of the Company's Articles of Association.
13. Adopting a resolution concerning authorization to purchase own shares by the Company to redeem as a part of own shares Buy-Back Programme.
14. Adopting a resolution concerning creating a reserve capital to purchase the Company's own shares.
15. Closing of the General Meeting.

Ad point 5 of the agenda:

**RESOLUTION No. 3
of the Ordinary General Meeting
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning reviewing and approving the Management Board's report
from the operations of the Company for the financial year 2012
as well as reviewing and approving the Company's financial statement
for the financial year 2012**

The Ordinary General Meeting of the Company under the business name KOFOLA S.A., acting pursuant to art. 395 § 2 p. 1 of the Code of Commercial Companies as well as § 16 sec. 1 p. a of the Company's Articles of Association hereby approves the Management Board's report from the Company's operation for the financial year 2012 as well as the Company's financial statement for the financial year 2012 which include:

1. introduction to the financial statement;
2. balance sheet made of 31st December 2012, which presents the total amount of assets and liabilities equal to PLN 1 042 399 208.37 (one billion forty two million three hundred and ninety nine thousand two hundred and eight zloty 37/100);
3. profit and loss account for the financial year from 1st January to 31st December 2012 which presents net profit equal to PLN 11 755 118.10 (eleven million seven hundred fifty five thousand one hundred eighteen zloty 10/100);
4. statement of total income for the financial year from 1st January to 31st December 2012 which presents total income in total equal to PLN 11 755 118.10 (eleven million seven hundred fifty five thousand one hundred eighteen zloty 10/100);
5. statement of changes in equity for the financial year from 1st January to 31st December 2012 which presents increasing the equity by the amount of PLN 11 608 161.96 (eleven million six hundred and eight thousand one hundred sixty one zloty 96/00);
6. cash flow statement for the financial year from 1st January to 31st December 2012 which presents increase of net cash by the amount of PLN 31 735 476.03 (thirty one million seven hundred and thirty five thousand four hundred and seventy six zloty 03/100);
7. additional information and explanation with an expert auditor's opinion – company under the business name PricewaterhouseCoopers sp. z o.o., from examining the Company's financial statement for the period from 1st January 2012 to 31st December 2012 and the expert auditor's report - company under the business name PricewaterhouseCoopers sp. z o.o., from examining the Company's financial statement for the financial year 2012.

Ad point 6 of the agenda:

**RESOLUTION No. 4
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning reviewing and approving the Management Board's report
from the operations of KOFOLA capital group for the financial year 2012
as well as reviewing and approving the consolidated financial statement of
KOFOLA capital group for the financial year 2012**

The Ordinary General Meeting of the Company under the business name KOFOLA S.A., acting pursuant to § 16 sec. 1 p. a of the Company's Articles of Association hereby approves the Management Board's report from the Company's capital group operation for the financial year 2012 as well as the Company's capital group financial statement for the financial year 2012 which include:

1. consolidated balance sheet made of 31st December 2012, which presents the total amount of assets and liabilities equal to PLN 1 258 094 000 (one billion two hundred fifty eight thousand ninety four thousand);
2. consolidated profit and loss account for the financial year from 1st January to 31st December 2012 which presents net profit equal to PLN 28 943 000 (twenty eight million nine hundred and forty three thousand zloty);
3. consolidated statement of total income for the financial year from 1st January to 31st December 2012 which presents total income in total equal to PLN 11 209 000 (eleven million two hundred and nine thousand zloty);
4. consolidated statement of changes in equity for the financial year from 1st January to 31st December 2012 which presents increasing the equity by the amount of PLN 12 545 000 (twelve million five hundred and forty five thousand zloty);
5. consolidated cash flow statement for the financial year from 1st January to 31st December 2012 which presents decrease of net cash by the amount of PLN 14 542 000 (fourteen million five hundred and forty two thousand zloty);
6. additional information including an introduction into the financial statement as well as additional information and explanation with an expert auditor's opinion – company under the business name PricewaterhouseCoopers sp. z o.o., from examining Kofola Capital Group's consolidated financial statement for the period from 1st January 2012 to 31st December 2012 and the expert auditor's report - company under the business name PricewaterhouseCoopers sp. z o.o., from examining Kofola Capital Group's consolidated financial statement for the financial year 2012.

Ad point 7 of the agenda:

**RESOLUTION No. 5
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Management Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association, the Company's Ordinary General Meeting grants the vote of approval to Mr Janis Samaras from performing the duties of the President of the Management Board as well as the President of the Management Board in the period from 01st January 2012 to 31st December 2012.

**RESOLUTION No. 6
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Management Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Bartosz Marczuk from performing the duties of the Member of the Management Board in the period from 01st January 2012 to 31st December 2012.

RESOLUTION No. 7
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Management Board

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Martin Mateáš from performing the duties of the Member of the Management Board in the period from 01st January 2012 to 31st December 2012.

RESOLUTION No. 8
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
member of the Company's Management Board

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr René Musila from performing the duties of the Member of the Management Board in the period from 01st January 2012 to 31st December 2012.

RESOLUTION No. 9
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Management Board

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Tomáš Jendřejek from performing the duties of the Member of the Management Board in the period from 01st January 2012 to 31st December 2012.

Ad point 8 of the agenda:

RESOLUTION No. 10
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Supervisory Board

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr René Sommer from performing the duties of the President of the Supervisory Board in the period from 01st January 2012 to 31st December 2012.

RESOLUTION No. 11

**of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
a Member of the Company's Supervisory Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Jacek Woźniak from performing the duties of the Vice-President of the Supervisory Board in the period from 01st January 2012 to 31st December 2012.

**RESOLUTION No. 12
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Supervisory Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Pavel Jakubik from performing the duties of the Member of the Supervisory Board in the period from 01st January 2012 to 31st December 2012.

**RESOLUTION No. 13
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Supervisory Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Dariusz Prończuk from performing the duties of the Member of the Supervisory Board in the period from 01st January 2012 to 31st December 2012.

**RESOLUTION No. 14
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Supervisory Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Raimondo Eggink from performing the duties of the Member of the Supervisory Board in the period from 01st January 2012 to 01st October 2012.

**RESOLUTION No. 15
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013**

**concerning granting the vote of approval to
Member of the Company's Supervisory Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Martin Dokoupil from performing the duties of the Member of the Supervisory Board in the period from 01st January 2012 to 31st December 2012.

**RESOLUTION No. 16
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning granting the vote of approval to
Member of the Company's Supervisory Board**

Acting pursuant to art. 395 § 2 p. 3 of the Code of Commercial Companies as well as §16 sec. 1 p. c of the Company's Articles of Association the Company's Ordinary General Meeting grants the vote of approval to Mr Anthony Brown from performing the duties of the Member of the Supervisory Board in the period from 01st January 2012 to 31st December 2012.

Ad point 9 of the agenda:

**RESOLUTION No. 17
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning applying the profit
made by the Company in the financial year 2012 as well as concerning
appropriating a part of the reserve capital created from
undivided profits brought forward**

Acting pursuant to art. 395 § 2 p. 2 of the Code of Commercial Companies as well as § 16 sec. 1 p. b and § 25 sec. 3 of the Company's Articles of Association, the Company's Ordinary General Meeting hereby decides:

§ 1

The Company's profit for 2012 in the net amount equal to PLN 11 755 118.10 (eleven million seven hundred fifty five thousand one hundred eighteen zloty 10/100) shall be appropriated in total to distribution to dividend payment.

§ 2

The amount equal to PLN 11 536 184.57 (in words: eleven million five hundred thirty six thousand one hundred eighty four zloty and fifty seven grosz) from the dividend fund created in the reserve capital is appropriated to dividend payment.

§3

Taking into account stipulations of § 1 and 2 the total amount appropriated to dividend payment shall be equal to PLN 23 291 302.67 (in words: twenty three million, two hundred ninety one thousand three hundred and two zloty 67 grosz).

§4

1. Shares of the Company of all series, that is A, B, C, D, E, F, and G, excluding the Company's own shares, shall participate in the dividend equal to PLN 0.89 (eighty nine grosz) per share.
2. The record day shall be established as 24th September 2013.
3. The dividend payment date shall be established as 06th December 2013.

Ad point 10 of the agenda:

**RESOLUTION No. 18
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning redemption of own shares**

The Ordinary General Meeting of the Company, acting pursuant to art. 359 § 1 and § 2 of the Code of Commercial Companies as well as article 10 of the Company's Articles of Association, taking into account that as a part of over-the-counter transaction the Company acquired, on 24th December 2012, from Copernicus Securities S.A. Brokerage House as a part of own shares Buy-Back Programme announced on the basis of Resolution No 18 of the Ordinary General Meeting of Kofola S.A. of 25th June 2012 in order to redeem 2 599 (in words: two thousand five hundred ninety nine) Company's ordinary bearer shares of the par value PLN 1.00 (in words: one zloty) each, with the total par value equal to PLN 2 599 (in words: two thousand five hundred ninety nine zloty) of the Company's shares for the total amount equal to PLN 67 002.22 (sixty seven thousand two zloty and twenty two grosz) constituting 0.0099% of the share capital. The shares in question are uncertificated and are

marked by the Central Securities Depository of Poland S.A. (KDPW S.A.) with securities code ISIN PLHOOP00010 ("Shares"), in view of the above the General Meeting of Kofola S.A. decides as follows:

§ 1

By means of voluntary redemption 2 559 (two thousand five hundred ninety nine zloty) of Company's ordinary bearer shares series A of par value PLN 1.00 (one zloty) each shall be redeemed, constituting 0.0099% of the share capital, where all of the shares are uncertificated and marked by the Central Securities Depository of Poland S.A. (KDPW S.A.) with securities code ISIN PLHOOP00010.

§ 2

Shares which are subject to redemption were acquired by the Company on 24th December 2012 by way of purchasing own shares as a part of the own shares Buy-Back Programme.

§ 3

Shares compensation was paid only from the amount which, pursuant to art. 348 § 1 of the Code of Commercial Companies may be appropriated to distribution, that is the reserve capital created for this purpose in accordance with Resolution No 19 of the Ordinary General Meeting of Kofola S.A. of 25th June 2012. The aforementioned reserve capital surplus left after paying the shares compensation is hereby appropriated to a supplementary capital whose means can be appropriated to distribution between the shareholders.

§ 4

Reduction of the Company's share capital in connection with the redemption of shares shall take place pursuant to art. 360 § 1 and § 2 p. 2 of the Code of Commercial Companies, on the basis of Resolution No 19 of 24th June 2013 of the General Meeting of Kofola S.A. on reduction of the share capital in connection with own shares redemption.

§ 5

The resolution shall enter into force with the day of its adoption subject that the Shares redemption shall take place with issuing by a relevant Registration Court a decision on reduction of the share capital on the basis of Resolution No 19 of 24th June 2013 of the General Meeting of Kofola S.A. on reduction of the share capital in connection with own shares redemption and, consequently, change of the Company's Articles of Association in the Register of Companies of the National Court Register.

Ad points 11 and 12 of the agenda:

**RESOLUTION No. 19
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning the reduction of share capital
in connection with redemption of own shares
as well as amendment of the Company's Articles of Association connected with it**

The Ordinary General Meeting of the Company pursuant to art. 360 § 1, § 2 p. 2, § 4, art. 430 § 1, art. 455 § 1 and § 2 as well as art. 457 § 2 of the Code of Commercial Companies as well as § 9 sec. 1 of the Company's Articles of Association resolves as follows:

§ 1

In connection with adopting by the Ordinary General Meeting of Kofola S.A of Resolution No 18 of 24th June 2013 on the redemption of own shares, the Company's share capital shall be reduced from the amount equal to PLN 26,172,602.00 (in words: twenty six million one hundred seventy two thousand six hundred and two zloty) to the amount equal to PLN 26,170,003.00 (in words: twenty six million one hundred seventy thousand and three zloty), that is by the amount equal to PLN 2 599 (in words: two thousand five hundred ninety nine) equal to the total par value of the redeemed own shares of the Company.

§ 2

The reduction of the Company's share capital takes place by redeeming 2 599 (in words: two thousand five hundred ninety nine) own bearer shares series A of the Company with the par value equal to PLN 1.00 (in words: one zloty) each which is equal to the total par value expressed by the amount of 2 599 (in words: two thousand five hundred ninety nine).

§ 3

The aim of reducing the Company's share capital is execution of the Resolution No 18 adopted by the Ordinary General Meeting of Shareholders of Kofola S.A. of 25th June 2012, pursuant to art. 3 of the Regulation (EC) No 2273/2003 of 22nd December 2003.

§ 4

The reduction of the Company's share capital shall take place, pursuant to art. 360 § 2 p. 2) of the Code of Commercial Companies, without application of requirements stipulated in art. 456 of the Code of Commercial Companies. Amounts obtained from the reduction of the Company's share capital shall be applied to a separate reserve capital of the Company which could be used for covering losses.

§ 5

In connection with the reduction of the Company's share capital the Company's Articles of Association shall be changed in the way that § 6 sec. 1 of the Articles of Association of Kofola S.A. is given the following wording:

"1. The share capital is PLN 26,170,003 (in words: twenty six million one hundred seventy thousand and three zloty) and is divided into 26,170,003 (in words: twenty six million one hundred seventy thousand and three) shares of par value equal to PLN 1,- (in words: one zloty) each, including:

- a) 445,081 ordinary bearer shares, series A,
- b) 100,000 ordinary bearer shares, series B,
- c) 82,856 ordinary bearer shares, series C,
- d) 9,458,040 ordinary bearer shares, series D,
- e) 3,000,000 ordinary bearer shares, series E,
- f) 13,083,342 ordinary bearer shares, series F,
- g) 684 ordinary bearer shares, series G."

§ 6

The resolution shall enter into force with the day of its passing subject that legal effect by means of reducing the share capital and, consequently, change of the Company's Articles of Association takes place with issuing by a relevant Registration Court a decision on entering the amendments of the Company's Articles of Association passed by the present resolution in the Register of Entrepreneurs of the National Court Register.

§7

The Ordinary General Meeting of the Company authorises the Supervisory Board to adopt the content of the uniform Articles of Association of the Company including the amendment stipulated in § 6 above.

Ad point 13 of the agenda

**RESOLUTION No. 20
of the Ordinary General Meeting of
the Company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning authorization to purchase by the Company
own shares for the purpose of redemption**

Pursuant to art. 362 § 1 p 5 of the Code of Commercial Companies as well as according to § 11 of the Company's Articles of Association and regulations of Commission Regulation (EC) No 2273/2003 of 22nd December 2003 implementing Directive 2003/6/EC of the European

Parliament and of the Council on exemptions for buy-back programmes and stabilisation of financial instruments, hereinafter referred to as "the Regulation", the Ordinary General Meeting decides as follows:

§ 1.

The Ordinary General Meeting authorises the Company's Management Board – on conditions and within limits stipulated in the present resolution – to purchase by the Company the Company's own shares in order to redeem them and reduce the Company's share capital and in connection with it to take any necessary and required actual and legal actions ("the Buy-Back Programme").

§ 2.

1. The authorization to implement the Buy-Back Programme stipulated in paragraph 1 of the present resolution shall be granted by the Ordinary General Meeting on the following conditions:

a. the total amount of shares included in the Buy-Back Programme shall not exceed 116,108 (in words: one hundred sixteen thousand one hundred and eight shares, which constitutes approximately 0.45% of the Company's share capital),

b. the total amount of means appropriated to implement the Buy-Back Programme shall not be lower than PLN zero (0) and shall not exceed PLN 930,000 (in words: nine hundred and thirty thousand zloty),

c. the price of shares purchased shall not exceed PLN 40 (in words: forty zloty) per share,

d. the authorization to implement the Buy-Back Programme shall be granted to the Management Board for the period from adopting the present resolution to 31st May 2014, however, not longer than until running out of financial means appropriated from the reserve capital to finance the purchase of the Company's own shares by the Ordinary General Meeting,

e. the Management Board shall be entitled to establish the day of the commencing the implementation of the Buy-Back Programme,

f. the Buy-Back Programme shall be implemented in a way enabling equal treatment of the shareholders, whereby purchase of the shares shall take place in transactions conforming to the regulations of the Warsaw Stock Exchange Joint Stock Company, as well as

g. the Buy-Back Programme may be implemented with an assistance of or through an agency of an investment company observing the rules stipulated in the Regulation referring to defining the price limits and the volume of purchased shares.

2. In situations justified by the Company's interest, the Management Board shall be entitled to resign from the Buy-Back Programme implementation or to its earlier completion before the expiry of the authorisation granted by the General Meeting.

§ 3.

1. The Ordinary General Meeting shall oblige the Management Board to make public, before setting about implementing the Buy-Back Programme, detailed information concerning the conditions of the Buy-Back Programme in accordance with the provisions of the Regulation.

2. The Management Board shall be obliged to regularly disclose information on the performed transactions of purchasing the Company's own shares in accordance with the provisions of the Regulation as well as in accordance with the provisions of the Regulation of the Minister of Finance of 19th February on 2009 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent as well as other binding regulations of law.

§ 4.

After the completion of the Buy-Back Programme the Management Board shall convene the General Meeting in order to adopt resolutions on redeeming the own shares purchased as a part of the Buy-Back Programme, reduction of the Company's share capital as well as amending the Company's Articles of Association.

§ 5.

The resolution shall enter into force with the day of its adoption.

Ad point 14 of the agenda:

**RESOLUTION No. 21
of the Ordinary General Meeting of
the company under the business name KOFOLA S.A. with the seat in Kutno
of 24th June 2013
concerning creating a reserve capital
to purchase the Company's own shares**

Pursuant to art. 396 § 4 of the Code of Commercial Companies as well as in accordance with § 11 of the Company's Articles of Association the Ordinary General Meeting decides as follows:

§ 1.

The Ordinary General Meeting decides to create by the Company a reserve capital to pay the total price of purchasing the own shares by the Company on the basis of Resolution No 18 of the present Ordinary General Meeting in the amount equal to PLN 930.000 (in words: nine hundred and thirty thousand zloty), appropriating for this purpose means from the supplementary capital constituting a surplus over the dividend fund.

§ 2.

1. The Company's Management Board shall transfer means to the reserve capital stipulated in § 1 from an amount which, pursuant to art. 348 § 1 of the Code of Commercial Companies, may be appropriated to distribution among the shareholders at the same time constituting the surplus over the dividend fund.

2. The Company's General Meeting may change the amount of the reserve capital stipulated in § 1.

§ 3.

The resolution shall enter into force with the entering into force of Resolution no 20 of the present Ordinary General Meeting.

**ARGUMENTATION FOR RESOLUTION DRAFTS OF
THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF KOFOLA S.A. CONVENED
FOR 24TH JUNE 2013**

In exercising the provision stipulated in p. 1 sub-point 4 part II of Best Practices of WSE Listed Companies, the Management Board of KOFOLA S.A. provides justification to the drafts of resolutions of the Ordinary General Meeting of KOFOLA S.A. convened for 24th June 2013.

Resolutions included in drafts no 1 and no 2 are procedural resolutions, whereas resolutions from no 3 to no 16 are resolutions passed obligatorily at the Shareholders' Ordinary General Meeting pursuant to art. 395 § 2 of the Code of Commercial Companies as well as regulations of the Accounting Act. The aforementioned resolutions concern reviewing and approving the Management Board's report from the Company's operation for the financial

year 2012 as well as reviewing and approving the Company's financial statement for the financial year 2012, granting the vote of approval to the members of Company's bodies from performing their obligations in 2012.

Resolution no 4 concerning reviewing and approving the consolidated financial statement of KOFOLA capital group for the financial year 2012 is a typical resolution adopted by the company which is obliged to make a consolidated financial statement for the capital group. The need to adopt such a resolution results from art. 395 § 4 of the Code of Commercial Companies in connection with art. 63c sec. 4 of the Accounting Act.

In the Management Board's opinion, the present financial situation of the Company justifies the dividend payment, therefore the Management Board proposes to appropriate the total profit made by the Company in 2012 and appropriate a part of the reserve capital created from undivided profits brought forward to be distributed among the shareholders by means of a dividend (total amount to be distributed PLN 23 291 302.67, that is PLN 0.89 to shares taking part in the profit distribution).

As a part of the Buy-Back Programme of shares implemented in the period from 17th July to 23rd December 2012 through the agency of Copernicus Securities Brokerage House and completed with a transaction of 24th December 2012 as a result of which the Company purchased in total 2599 own shares which give in total 2599 votes at the Company's General Meeting and constitute 0.0099% of KOFOLA S.A. share capital and the same % in the total number of votes at the General Meeting.

The aforementioned buy-back of own shares took place on the basis and pursuant to regulations stipulated in Resolution No 18 of the Ordinary General Meeting of 25th June 2013. In accordance with § 4 of the aforementioned Resolution, after the completion of the own shares purchase the Management Board shall be obliged to convene a General Meeting of the Company in order to adopt resolutions on redeeming the Company's own shares, reducing the share capital of the Company as well as amending the Company's Articles of Association.

Taking into account achieving objectives assumed for the Buy-Back Programme in 2012, taking into account that the price of the Company's share still differs from the fair value, the Company's Management Board proposes continuation of purchasing own shares in order to redeem them. Purchasing a part of shares is in interest of all shareholders of the Company since it will allow increasing profit falling for one share. At the same time the Company, by implementing the Buy-Back Programme, creates an opportunity for the minority shareholders to withdraw their involvement in the Company on favourable conditions.