

## **Current report no. 9/2013**

### **KOFOLA S.A.**

Date: June 24, 2013

#### **The subject: Share buy-back program**

The legal basis: Art. 56 paragraph 1 point 1 of the Act on Public Offering

The Management Board of KOFOLA S.A. ("Issuer", "Company") with its seat in Kutno informs, that on 24th June 2013. the Ordinary General Meeting of Shareholders, by resolution No. 20 adopted the share buy back program ("Program").

The purpose of the Program is to enable the buyback the Company's own shares for redemption. In Issuer's evaluation the current price of shares of the Company departs from their real value. in a situation where the stock share rate is below the fair value implementation of the Program is in interests of the Company and its shareholders.

The Program will be implemented on the following terms and conditions:

1. The amount of a daily limit of purchased shares as well as the price for which the Company will be purchasing its own shares shall be in accordance with the binding regulations of Polish as well as European Union legislation, including Commission Regulation (EC) No 2273/2003 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").
2. The total number of shares covered by 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).
3. The amount of means appropriated to purchase own shares as a part of the Buy-Back Programme shall be PLN 930,000.00 (nine hundred thirty thousand zloty). The purchase price of one share cannot exceed PLN 40 (forty zloty).
4. The Buy-Back Programme shall take place maximally to 31<sup>st</sup> May 2014 or until the day of running out of financial means appropriated by the General Meeting to implement the Programme.
5. The Issuer's Management Board, having in mind the Company's interest, may end the shares purchase before 31<sup>st</sup> May 2014 or before running out of the total of means attributed to their purchase.
6. After the completion of the Buy-Back Programme the Management Board shall convene the General Meeting in order to adopt resolutions concerning redemption of own shares purchased as a part of Buy-Back Programme, reduction of the Company's share capital as well as amending the Company's Articles of Association.
7. The Buy-Back Programme shall be implemented in a way enabling equal treatment of shareholders, whereby the shares purchase shall take place in transactions in accordance with the regulations of the Warsaw Stock Exchange Joint Stock Company.
8. The Buy-Back Programme may be implemented with an assistance of or through agency of an investment company with observing provisions included in the stipulations of the Regulation on defining the price limits and volume of purchased shares.