

**Current report no. 10/2012**

**KOFOLA S.A.**

Date: June 25, 2012

**Subject: The resolutions adopted by the Ordinary General Meeting of Shareholders**

Legal basis: Art. 56 paragraph 1 point 2 of the Act on Public Offering- current and periodic information

The Management Board of KOFOLA S.A. with the registered office in Kutno („the Company”) hereby publishes the content of the resolutions adopted by the Ordinary General Meeting of Shareholders held on June 25, 2011. The content of the adopted resolutions is contained in the appendix no.1 to this report.

The Management Board of the Company informs, that the Ordinary General Meeting of Shareholders did not withdraw from any point of the agenda and it was not lodged any objection to any of the resolutions.

**Resolutions adopted by OGMS KOFOLA S.A. of June 25, 2012**

**RESOLUTION No. 1  
of the Ordinary General Meeting of Shareholders  
of the company under the firm KOFOLA S.A. with its seat in Kutno  
of June 25, 2012  
on election of the Chairman**

Acting on the basis of art. 409 § 1 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders elects Zbigniew Kozik as the Chairman of the Ordinary General Meeting of Shareholders of the Company.

**RESOLUTION NO. 2  
of the Ordinary General Meeting of Shareholders  
of the company under the firm KOFOLA S.A. with its seat in Kutno  
of June 25, 2012  
on adoption of the agenda of the Meeting**

The Ordinary General Meeting adopts the following agenda of the General Meeting:

1. Opening the Ordinary General Meeting of Shareholders.
2. Election of the Chairman of the General Meeting of Shareholders.
3. Confirmation of the correctness of convening of the General Meeting and its capacity to adopt resolutions.
4. Adoption of the agenda of the General Meeting of Shareholders.
5. Consideration and approval of the Management Board's report on the activity of KOFOLA S.A. for the financial year 2011 and consideration and approval of the financial statement of KOFOLA S.A. for the financial year 2011.
6. Consideration and approval of the report of the Management Board on the activity of the capital group KOFOLA for the financial year 2011 and consideration and approval of the consolidated financial statement of the capital group of KOFOLA for the financial year 2011.
7. Adoption of the resolutions on acknowledgement of fulfilment of duties by the members of the Management Board of KOFOLA S.A. in 2011.
8. Adoption of the resolutions on acknowledgement of fulfilment of duties by the members of the Supervisory Board of KOFOLA S.A. in 2011.
9. Adoption of the resolution on the allotment of the profit obtained by the Company in the financial year 2011 and on the allotment of a part of the reserve capital created out of the previous years' undivided profits.
10. Adoption of the resolution on authorization for the Company to buy back its own shares for the purpose of redemption.
11. Adoption of the resolution on creation of the reserve capital for the Company's shares buy-back.
12. Adoption of the resolution on amendment to the Rules of Procedures of the Company's General Meeting of Shareholders and authorisation to the Supervisory Board of the

Company to adopt a uniform text of the Rules of Procedures of the Company's General Meeting of Shareholders.

13. Closing the General Meeting of Shareholders.

**RESOLUTION NO. 3**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on consideration and approval of the Management Board's report**  
**on the Company's activity for the financial year 2011**  
**and consideration and approval of the Company's financial statement**  
**for the financial year 2011**

The Ordinary General Meeting of the Company under the firm KOFOLA S.A. acting pursuant to art. 395 § 2 point 1 of the Commercial Companies Code and § 16 clause 1 point a of the Articles of association of the Company, hereby approves the report of the Management Board on the activity of the Company for the financial year 2011 and the financial statement of the Company for the financial year 2011 including:

1. the introduction to the financial statement;
2. the balance sheet drawn up as of December 31, 2011, showing at the assets and liabilities the sum of **PLN 1.040.214 thousand** (one billion forty million two hundred and fourteen thousand PLN);
3. the profit and loss account for the financial year from January 1 to December 31, 2011 showing a net profit in the amount of **PLN 22.614 thousand** (twenty two million six hundred and fourteen thousand PLN);
4. the statement of comprehensive income for the period from January 1 to December 31, 2011 showing a total income of **PLN 22.614 thousand** (twenty two million six hundred and fourteen thousand PLN);
5. the statement of changes in the equity capital for the period from January 1 to December 31, 2011 showing an increase in the equity capital by the amount of **PLN 6.387 thousand** (six million three hundred and eighty-seven thousand PLN);
6. the cash flow statement for the financial year from January 1 to December 31, 2011 showing an increase in the net cash by the amount of **PLN 24.078 thousand** (twenty four million seventy-eight thousand PLN);
7. additional information and explanations;

with the opinion of the auditor of the company - BDO sp. z o.o. on the audit of the financial statement of the Company for the period from January 1, 2011 to December 31, 2011 and the report of the auditor of the company - BDO sp. z o.o. on the audit of the financial statement of the Company for the financial year 2011.

**RESOLUTION NO. 4**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on consideration and approval of the Management Board's report on the activity of the**  
**capital group KOFOLA for the financial year 2011**  
**and consideration and approval of the consolidated financial statement of the capital**  
**group of KOFOLA for the financial year 2011**

The Ordinary General Meeting of Shareholders of KOFOLA S.A., acting pursuant to §16 point clause 1 point a of the Articles of association of the Company, hereby approves the report of the Management Board on the activity of the capital group of the Company for the financial year 2011 and the financial statement of the capital group of the Company for the financial year 2011, including:

1. the consolidated balance sheet drawn up as of December 31, 2011 showing at the assets and liabilities the sum of **PLN 1.344.796 thousand** (one billion three hundred and forty-four million seven hundred and ninety-six thousand PLN);
2. the consolidated profit and loss account for the financial year from January 1 to December 31, 2011 showing a net profit in the amount of **PLN 26.445 thousand** (twenty-six million four hundred and forty-five thousand PLN);
3. the consolidated statement of comprehensive income for the financial year from January 1 to December 31, 2011 showing a total income of **PLN 49.404 thousand** (forty-nine million four hundred and four thousand PLN);
4. the consolidated statement of changes in the equity capital for the period from January 1 to December 31, 2011 showing an increase in the equity capital by the amount of **PLN 27.863 thousand** (twenty-seven million eight hundred and sixty-three thousand PLN);
5. the consolidated cash flow statement for the financial year from January 1 to December 31, 2011 showing a decrease in the net cash by the amount of **PLN 4.428 thousand** (four million four hundred and twenty-eight thousand PLN);
6. additional information comprising the introduction to the financial statement and additional information and explanations;

with the opinion of the auditor - BDO sp. z o.o. on examination of the consolidated financial statement of the Capital Group of Kofola for the period from January 1, 2011- December 31, 2011 and the report of the auditor - BDO sp. z o.o. on examination of the consolidated financial statement of the Capital Group of Kofola for the financial year 2011.

**RESOLUTION NO. 5**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Janis Samaras**, the Member of the Management Board and the President of the Management Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 6**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Bartosz Marczuk**, the Member of the Management Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 7**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Martin Mateáš**, the Member of the Management Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 8**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. René Musila**, the Member of the Management Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 9**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Tomáš Jendřejek**, the Member of the Management Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 10**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. René Sommer**, the President of the Supervisory Board in the period from March 4, 2011 to December 31, 2011.

**RESOLUTION NO. 11**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Ireneusz Stolarski**, the President of the Supervisory Board in the period from January 1, 2011 to January 26, 2011.

**RESOLUTION NO. 12**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Jacek Woźniak**, the Vice-President of the Supervisory Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 13**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Dariusz Prończuk**, the Member of the Supervisory Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 14**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Raimondo Eggink**, the Member of the Supervisory Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 15**  
**Of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Martin Dokoupil**, the Member of the Supervisory Board in the period from January 1, 2011 to December 31, 2011.

**RESOLUTION NO. 16**  
**Of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on acknowledgement of fulfilment of duties**  
**by the Member of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3 of the Commercial Companies Code and §16 clause 1 point c of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby acknowledges the fulfilment of duties by **Mr. Anthony Brown**, the Member of the Supervisory Board in the period from January 1, 2011 to December 31, 2011.



**RESOLUTION NO. 17**  
**Of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on allotment of the profit obtained by the Company in the financial year 2011**  
**and on allotment of a part of the reserve capital created out of the previous years'**  
**undivided profits**

Acting pursuant to art. 395 § 2 point 2 of the Commercial Companies Code and §16 clause 1 point b and § 25 clause 3 of the Articles of association of the Company, the Ordinary General Meeting of the Company hereby decides:

**§ 1.**

The Company's profit for the year 2011 in the net amount of PLN 22.614.448,16 (say: twenty-two million six hundred and fourteen thousand four hundred and forty-eight PLN 16/100) shall be allotted to dividend payment.

**§ 2.**

The amount of PLN 679.167,62 (say: six hundred and seventy-nine thousand one hundred and sixty-seven PLN 62/100) from the dividend fund created in reserve capital shall be allotted to dividend payment.

**§ 3.**

Considering the provisions of § 1 and § 2 the total amount allotted for dividend payment will be PLN 23.293.615,78 (say: twenty-three million two hundred and ninety-three thousand six hundred and fifteen PLN 78/100).

**§ 4.**

1. The shares of the Company of all series: A, B, C, D, E, F and G shall participate in the dividend of 0,89 PLN (eighty-nine grosz) per one share.
2. The date of the dividend is established for September 25, 2012.
3. The date of the dividend payment is established for December 6, 2012.

**RESOLUTION NO. 18**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on authorization for the Company to buy back**  
**its own shares for the purpose of redemption**

On the basis of art. 362 § 1 point 5 of the Commercial Companies Code and § 11 of the Company's Articles of Association and the regulations of the COMMISSION REGULATION (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards 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 hereby authorizes the Company's Management Board – under terms and conditions and within limits determined in the present resolution – to purchase by the Company its own shares for the purpose of redemption and decreasing the Company's share capital and to undertake any related needed and necessary factual and legal acts („the Buy-Back Programme”).

**§ 2**

1. The authorization to carry out the Buy-Back Programme mentioned in § 1 of the present resolution is granted by the Ordinary General Meeting under the following conditions:
  - a. the total number of shares covered by the Buy-Back Programme shall not exceed 118.707 (say: one hundred and eighteen thousand seven hundred and seven shares, which constitutes ca. 0,47 % of the Company's share capital),
  - b. the total amount of funds allotted for implementation of the Buy-Back Programme shall not be less than zero (0) PLN and shall not exceed PLN 1.000.000 (say: one million PLN),
  - c. the price of the purchased shares cannot exceed PLN 40 (say: forty PLN) per one share,
  - d. the authorization to implement the Buy-Back Programme is granted to the Management Board for the period as of the date of adoption of the present resolution to December 31, 2012, however, not longer than till the time the funds allotted from the reserve capital for financing the buy-back of the Company's own shares by the Ordinary General Meeting, are used up,
  - e. the Management Board is authorized to determine the starting date of the Buy-Back Programme,
  - f. the Buy-Back Programme should be carried out in a way ensuring equal treatment of shareholders, whereas the purchase of shares will be implemented in transactions that are in conformity with the Regulations of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna), and
  - g. the Buy-Back Programme may be implemented with support of or via the agency of an investment company in accordance with the rules included in the provisions of the Regulation concerning the determination of price limits and volume of purchased shares.
2. In situations justified by the Company's interest the Management Board is authorized to reject the implementation of the Buy-Back Programme or its earlier termination before

expiration of the authorization granted by the General Meeting.

### **§ 3**

1. The Ordinary General Meeting obligates the Management Board to announce before the implementation of the Buy-Back Programme detailed information concerning the terms and conditions of the Buy-Back Programme according to the provisions of the Regulation.

2. The Management Board is obliged to regularly announce information on conducted transactions of buying back the Company's own shares according to the provisions of the Regulation and the provisions of the Minister of Finance's Directive of February 19, 2009 on current and periodical information given by issuers of securities and conditions of recognizing information required by legal regulations of a state not being a Member State or by other binding regulations as equivalent.

### **§ 4**

Upon completion of the Buy-Back Programme the Management Board shall convene the General Meeting in order to adopt resolutions on redemption of own shares purchased within the Buy-Back Programme, reduction of the share capital of the Company and amendment to the Company's Articles of Association.

### **§ 5**

The resolution comes into force as of the date of its adoption.

**RESOLUTION NR 19**  
**of the Ordinary General Meeting of Shareholders**  
**of the company under the firm KOFOLA S.A. with its seat in Kutno**  
**of June 25, 2012**  
**on creation of the reserve capital for the Company's shares buy-back**

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

#### **§ 1.**

The Ordinary General Meeting decides that the Company shall create a reserve capital for covering the total price of the Company's own shares purchased by the Company on the basis of the resolution No. 18 adopted by the present Ordinary General Meeting in the amount of PLN 1.000.000 (say: one million PLN).

#### **§ 2.**

1. The Company's Management Board shall transfer funds for the reserve capital mentioned in § 1 from the amount, which in accordance with art. 348 § 1 of the Commercial Companies Code may be allotted for division among shareholders.

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

**§ 3.**

The resolution comes into force as of coming into force of the resolution No. 18 adopted by the present Ordinary General Meeting .

**RESOLUTION NO. 20  
of the Ordinary General Meeting of Shareholders  
of the company under the firm KOFOLA S.A. with its seat in Kutno  
of June 25, 2012  
on amendment to the Rules of Procedures of the Company's General Meeting of  
Shareholders and authorisation of the Supervisory Board of the Company to adopt a  
uniform text of the Rules of Procedures of the Company's General Meeting of  
Shareholders**

Acting pursuant to § 15 clause 6 and § 16 clause 1 letter m of the Company's Articles of Association, the Ordinary General Meeting of the Company hereby decides:

**§ 1.**

To amend § 1 clause 3 of the Rules of Procedures of the General Meeting of Shareholders, which shall now read:

„§ 1.3 The General Meeting of Shareholders takes place in the Company's seat or in Warsaw. The place of the General Meeting of Shareholders shall be determined by the Management Board.”

**§ 2.**

The Ordinary General Meeting of the Company authorizes the Supervisory Board to adopt the uniform text of the Rules of Procedures of the General Meeting of Shareholders with the amendment mentioned in § 1 above.

**§ 3.**

The present resolution comes into force as of the date of its adoption, effective s of the next General Meeting of Shareholders.