

**The notice of convention
of the Ordinary General Meeting of Shareholders
of KOFOLA S.A.
on June 30, 2010**

The Management Board of KOFOLA S.A. with the registered office in Warsaw, at ul. Jana Olbrachta 94, entered into register of entrepreneurs of the National Court Register in District Court for the capital city –Warsaw in Warsaw, XII Commercial Department of the National Court Register under no 0000134518 (“Company”), acting on the basis of art. 398 and art. 399 § 1 and art. 402 (1) § 1 of the Commercial Companies Code (“C.C.C.”), hereby convenes on **June 30, 2010, at 11.00 the Ordinary General Meeting of Shareholders** (“OGMS”, “General Meeting”). The Ordinary General Meeting of Shareholders shall be held in the registered office of the Company, in Warsaw at ul. Jana Olbrachta 94.

The detailed agenda of the OGMS is as follows:

1. Opening of the Ordinary General Meeting of Shareholders.
2. The election of the Chairman of the Ordinary 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.
5. Review and approval of the report of the Management Board on the activity of KOFOLA S.A. for the financial year 2009 and review and approval of financial statements of KOFOLA S.A. for the financial year 2009.
6. Review and approval of the report of the Management Board on the activity of the capital group KOFOLA for the financial year 2009 and review and approval of consolidated financial statements of the capital group of KOFOLA for the financial year 2009.
7. Adoption resolutions concerning granting vote of acceptance to members of the Management Board of KOFOLA S.A. for the discharge of their duties in the financial year 2009.
8. Adoption resolutions concerning granting vote of acceptance to members of the Supervisory Board of KOFOLA S.A. for the discharge of their duties in the financial year 2009.
9. Adoption of resolution concerning the distribution of profit reported by the Company for the financial year 2009 and the distribution of the part of supplementary capital created from the undistributed profits from previous years.
10. Adoption of resolution on amendments to the Articles of association of the Company and on the authorisation of the Supervisory Board to adopt the uniform text of the Articles of association of the Company.
11. Adoption of resolution on amendments to the Regulations of the General Meeting of Shareholders of the Company and adoption of the uniform text of the Regulations of the General Meeting of Shareholders of the Company.
12. Closing of the General Meeting.

The record date for participation in the General Meeting referred to in art. 406 (1) of the C.C.C..

The record date for participation in the Ordinary General Meeting of KOFOLA S.A. falls on June 14, 2010.

Information of the right to participation in the General Meeting

The right to participation in the General Meeting of the Company have, pursuant to art. 406 (1), 406 (2) and 406 (3) of the C.C.C., those who are shareholders of the Company for sixteen days before the date of the Ordinary General Meeting of Shareholders, i.e. **June 14, 2010** (record date for participation in the General Meeting).

In order to participate in the Ordinary General Meeting of Shareholders, those who are entitled from the dematerialized bearer shares have the right to require the entity managing their securities account to issue an individual certificate of the right to participate in the General Meeting. Such request should be submitted not earlier than after the announcement of convening the General Meeting and not later than on the first weekday after the record date for participation in General Meeting, i.e. **from June 3, 2010 until June 15, 2010**.

The bearer shares in a form of the document gives the right to participate in general meeting of a public company if the documents of shares are submitted in the company not later than on the record date for participation in the general meeting and shall not be received before the end of this date. Instead of shares, it may be submitted the certificate issued as the proof of deposit of shares:

- a) at the notary public Danuta Kosim-Kruszewska leading Notary Office at ul. Szara 14/15 in Warsaw,
- b) in the Bank of KOMERCNI BANKA A.S. with the site in Prague, address: Na Prikope 33, 114-07 Praga 1.

In accordance with art. 407 § 1 of the C.C.C. three weekdays before the General Meeting, in the registered office of the Company a list of shareholders entitled to participate in the General Meeting shall be opened for inspection.

Persons entitled to participate in the General Meeting shall be able to register and receive a cards to vote on the date of General Meeting, in the registered office of the Company in Warsaw, at ul. Jana Olbrachta 94, from 10.30 until 11.00.

Instruction concerning where and how a person entitled to participate in the General Meeting may obtain the full text of documents, including projects of resolutions of the General Meeting

The full text of documents, **including projects of resolutions of the General Meeting**, which shall be presented to the General Meeting and other informations relating to the General Meeting shall be available on the website of the Company since the date of convention of the Ordinary General Meeting of Shareholders under address:
www.kofola.pl (in "Investor Relations").

The description of procedures for participation in the Ordinary General Meeting of Shareholders and exercise voting rights:

a) the right of shareholder to request inclusion of certain matters in the agenda of the General Meeting,

In accordance with art. 401 § 1 of the C.C.C. a shareholder or shareholders representing at least one-twentieth of the share capital may request the inclusion of certain matters in the agenda of the Ordinary General Meeting of Shareholders. The request should be notified to the Management Board of the Company not later than twenty-one days before the appointed date of the Meeting, i.e. **until June 9, 2010**. The request may be submitted in writing on the following address:

KOFOLA S.A.
01-102 Warszawa
ul. Jana Olbrachta 94

or in electronic form on the following e-mail address: rikofola@kofola.pl.

The request shall include a justification or a project of resolution concerned the proposed agenda item.

The Management Board shall announce immediately the alterations of the agenda made by the shareholders, not later than eighteen days before the date of the General Meeting, i.e. **June 11, 2010**.

b) the shareholder's right to submit projects of resolutions on matters placed on the agenda of the General Meeting or matters which shall be placed on the agenda before the date of the General Meeting,

A shareholder or shareholders representing at least one-twentieth of the share capital, before the date of the General Meeting, may report to the Company the projects of resolutions concerned the matters included in the agenda of the Ordinary General Meeting of Shareholders or matters which shall be included in the agenda.

Such request may be submitted in writing on the following address:

KOFOLA S.A.
01-102 Warszawa
ul. Jana Olbrachta 94

or in electronic form on the following e-mail address: rikofola@kofola.pl

The Company immediately shall announce the projects of resolutions on the website under address: www.kofola.pl.

c) shareholder's right to submit projects of resolutions on matters placed on the agenda during the session of General Meeting,

Shareholders, during the session of the General Meeting, have the right to submit projects of resolutions on matters placed on the agenda of the Ordinary General Meeting of Shareholders.

The proposals referred to above, should be drawn up in polish language in writing separately to each of the project of resolution and should include: the name and surname or the name of company of shareholder, the proposed content of the resolution and its short justification. Then they should be

submitted to the Chairman of the General Meeting. The proposal of resolutions and its amendments or additions are subject to the vote after its presentation by the Chairman to the Ordinary General Meeting of Shareholders.

If, in one matter are presented proposals of resolutions covering a different scope, in the first place, is voting on far-reaching proposals.

d) the exercise of voting rights by proxy and the manner of notification of the company via the electronic communication means of the appointment of the proxy

The power of attorney should be prepared in writing or granted in electronic form in accordance with art. 412 (1) § 2 of the C.C.C. and with the rules described below.

The Company should be informed about the fact of granting the power of attorney in electronic form on the address rikofola@kofola.pl in an e-mail form, with applying due care in order to allow effective verification of the validity of a power of attorney.

Together with the notice of granting power of attorney in an electronic form, a shareholder should send a scan of the identity card or passport which allow a shareholder's identification as the mandator, but it should be done in one e-mail. If the proxy is a legal person or entity referred to art. 33¹ of the Civil Code, a shareholder as a mandator should additionally send a scan of the excerpt from the register in which the proxy is registered. Documents sent in electronic form should be translated into polish language by certified interpreter.

In the document of the power of attorney, the proxy should be indicated in the manner enabling his/her identification by giving a social security number and series and number of identity document, which a person holding a power of attorney should submit at drawing up a list of attendance on the meeting.

A shareholder sending the notice of granting the power of attorney should simultaneously send to the Company his/her e-mail address and telephone number of the shareholder and of the proxy, through which the Company shall be able to communicate with the shareholder and with the proxy. Sending by e-mail above documents is not exempt the proxy from the presentation of the documents for his/her identification at the drawing up the list of persons entitled to participate in the Ordinary General Meeting of Shareholders of the Company.

The Company shall take appropriate actions to identify the shareholder and the proxy to verify the validity of the power of attorney granted in electronic form. This verification is based on turning question in the electronic or telephone form to the shareholder and to the proxy in order to confirm the fact of granting the power of attorney.

The rules concerned the shareholder's identification shall apply appropriately to the notice of the Company of the cancellation of a power of attorney. The notification of granting and cancellation of a power of attorney without complying with the requirements indicated above, has no legal effect to the Company.

The Company shall make available, since the date of convening the General Meeting, on the website www.kofola.pl a form of instructions given for proxy on voting at the session of the General Meeting of the Company.

e) the opportunity to participate in the general meeting via electronic communication means

The documents of the Company does not provide the opportunity to participate in the General Meeting of Shareholders via electronic communication means.

f) the manner of comment during the general meeting via electronic communication means

The documents of the Company does not provide the opportunity to comment during the General Meeting of Shareholders via electronic communication means.

g) the manner of executing of voting rights via correspondence way or via electronic communication means

The documents of the Company does not provide the opportunity to exercise voting rights via correspondence way or via electronic communication means.

Pursuant to the provision in the Article 402³ § 1 point 2, the Management Board of KOFOLA S.A. hereby informs:

Company's share capital is divided into 26.172.602 of shares (representing 26.172.602 of votes), including 13.088.576 of dematerialized shares (representing 13.088.576 of votes) and 13.084.026 of bearer shares representing 13.084.026 of votes .

Due to the intended amendments to the Articles of association of the Company, in accordance with Article 402 § 2 of the C.C.C., the Company's Management Board hereby presents the current wording of the Articles of association and the proposed amendments to the Articles of association:

The current wording of § 14 of the Articles of association

1. An Annual General Shareholders Meeting shall be convened annually by the Management Board, within six (6) months of the end of the Company's financial year.
2. An Extraordinary General Shareholders Meeting shall be convened by the Management Board on its own initiative, or on the motion of the Supervisory Board, or on the motion of Shareholders representing at least one-tenth (1/10) of the Company's share capital. The Meeting shall be convened within two (2) weeks of submitting the motion; the Meeting shall be convened: (i) in the case of a Meeting convened on the motion of the Shareholders, subject to the second sentence of Art. 400.1 of the Commercial Companies Code, for the date specified in the motion, and in the case of any material obstacles – for the earliest possible date when the Meeting is able to resolve the issues submitted for its consideration, and (ii) in any other case, the Meeting shall be convened for a date falling within six (6) weeks of submitting the motion.
3. If the General Shareholders Meeting is not convened by the Management Board within the prescribed timeframe, it may be convened by the parties that submitted the motion.
4. A motion for convening the General Shareholders Meeting shall specify the issues to be included in the agenda. The motion shall require justification.

5. The General Shareholders Meeting shall be convened for a day that is a business day in Poland.
6. The General Shareholders Meeting convened on the motion of the Shareholders may only be cancelled or its date changed upon the approval by the parties submitting the motion. In all other cases, the General Shareholders Meeting may be cancelled if there occur any extraordinary obstacles to its holding (*force majeure*) or when holding the Meeting would be obviously purposeless.
7. Any notices pertaining to the General Shareholders Meetings and minutes thereof shall be prepared in the Polish language. Similarly, the Meetings shall be conducted in the Polish language.

The proposed wording of § 14 of the Articles of association

1. An Annual General Shareholders Meeting shall be convened annually by the Management Board, not later than within six (6) months of the end of the Company's financial year.
2. A General Shareholders Meeting shall be convened by the Management Board. The Supervisory Board may convene an Annual General Shareholders Meeting if it shall not be convened by the Management Board within the period specified in this chapter or in the Articles of association, and the Extraordinary General Shareholders Meeting, if it considers its convocation as advisable.
3. The shareholders representing at least half of the share capital or at least half of the total votes on the General Shareholders Meeting may convene an Extraordinary General Shareholders Meeting. The shareholders shall appoint the Chairman of this General Shareholders Meeting.
4. A shareholder or shareholders representing at least one twentieth of the share capital may request the convening of the Extraordinary General Meeting and placing certain issues in the agenda of this Meeting. The request to convene an Extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form. If, within two weeks from the date of the request submitted to the Management Board, an Extraordinary General Meeting shall not be convened, the register court may authorise the shareholders applying with this request to convene an Extraordinary General Meeting. The court shall appoint the chairman of this Meeting.
5. A motion for convening the General Shareholders Meeting shall specify the issues to be included in the agenda. The motion shall require a justification.
6. The General Shareholders Meeting shall be convened for a day that is a business day in Poland.
7. The General Shareholders Meeting convened on the motion of the Shareholders may only be cancelled or its date changed upon the approval by the parties submitting the motion. In all other cases, the General Shareholders Meeting may be cancelled if there occur any extraordinary obstacles to its holding (*force majeure*) or when holding the Meeting would be obviously purposeless.
8. Any notices pertaining to the General Shareholders Meetings and minutes thereof shall be prepared in the Polish language. Similarly, the Meetings shall be conducted in the Polish language.

The current wording of § 17 point 1 letter a and b of the Articles of association

1. The Supervisory Board shall be composed of 5 (five) to 6 (six) members (including one independent member of the Supervisory Board) appointed and removed by the General Shareholders Meeting, except as provided below:

- a) as long as KSM Investment S.A. of Luxembourg ("KSM") remains the Company's shareholder with no less than 35% of the Company's share capital, KSM shall appoint and remove 3 (three) members of the Supervisory Board, including the Chairperson of the Supervisory Board – the appointment and removal of a Supervisory Board member by KSM on the basis of this paragraph shall be made by way of a written statement submitted to the Company and the person concerned and shall be effective as of the date of submission of the statement to the person concerned,
- b) as long as CED remains the Company's shareholder with no less than 15% of the Company's share capital, CED shall appoint and remove 2 (two) members of the Supervisory Board, including the Deputy Chairperson of the Supervisory Board – the appointment and removal of a Supervisory Board member by CED on the basis of this paragraph shall be made by way of a written statement submitted to the Company and the person concerned and shall be effective as of the date of submission of the statement to the person concerned.

The proposed wording of § 17 point 1 letter a and b of the Articles of association

1. The Supervisory Board shall be composed of 5 (five) to 6 (six) members, including at least one independent member of the Supervisory Board, appointed and removed by the General Shareholders Meeting with the reservation that:
 - a) as long as KSM Investment S.A. with the seat in Luxembourg ("KSM") remains the Company's shareholder with no less than 35% of the Company's share capital, KSM shall appoint and remove 3 (three) members of the Supervisory Board, including the Chairman of the Supervisory Board – the appointment and removal of a Supervisory Board member by KSM on the basis of this paragraph shall be made by way of a written statement submitted to the Company and the person concerned and shall be effective as of the date of submission of the statement, to the Company, concerning the appointment of the member of the Supervisory Board with a written statement of the member of the Supervisory Board including his/her consent for performance of the function of member of the Supervisory Board,
 - b) as long as CED remains the Company's shareholder with no less than 15% of the Company's share capital, CED shall appoint and remove 2 (two) members of the Supervisory Board, including the Vice- Chairman of the Supervisory Board – the appointment and removal of a Supervisory Board member by CED on the basis of this paragraph shall be made by way of a written statement submitted to the Company and the person concerned and shall be effective as of the date of submission of the statement to the Company, concerning the appointment of the member of the Supervisory Board with a written statement of the member of the Supervisory Board including his/her consent for performance of the function of the member of the Supervisory Board.

The current wording of § 17 point 5 of the Articles of association

5. If the term of office of a Supervisory Board member appointed by the General Shareholders Meeting expires, the Management Board shall be obliged to convene a General Shareholders Meeting at such time and in accordance with such rules as provided for in Par. 14 of these Articles of Association, and to include in the Meeting's agenda the appointment of a new Supervisory Board member elected by the General Shareholders Meeting.

The proposed wording of § 17 point 5 of the Articles of association

5. If the term of office of a Supervisory Board member appointed by the General Shareholders Meeting expires, the Management Board shall be obliged to convene a General Shareholders Meeting in the term and in accordance with rules as provided for in Par. 14 of the Articles of Association of the Company, and to include in the Meeting's agenda the appointment of a new Supervisory Board member.

The current wording of § 18 point 3 of the Articles of association

3. A Supervisory Board meeting may be convened by (i) the Chairperson of the Supervisory Board or (ii) the Deputy Chairperson of the Supervisory Board – acting on their own initiative or at the request of the Company's Management Board or at least two members of the Company's Supervisory Board. The meeting should be convened within 2 (two) weeks from the date when a relevant request is submitted by an authorised person, and the meeting should be scheduled for a date falling within 4 (four) weeks from the date of submitting the request. Supervisory Board meetings shall be convened by registered mail, electronic mail or fax sent at least 2 (two) weeks before the planned date of the meeting.

The proposed wording of § 18 point 3 of the Articles of association

3. A Supervisory Board meeting may be convened by (i) the Chairperson of the Supervisory Board or (ii) the Vice- chairman of the Supervisory Board – acting on their own initiative or at the request of the Company's Management Board or each member of the Company's Supervisory Board. The meeting should be convened within 2 (two) weeks from the date when a relevant request is submitted by an authorised person, and the meeting should be scheduled for a date falling within 4 (four) weeks from the date of submitting the request. Supervisory Board meetings shall be convened by registered mail, electronic mail or fax sent at least 2 (two) weeks before the planned date of the meeting.

The current wording of § 18 point 8 of the Articles of association

8. As long as CED remains the Company's shareholder with at least 15% of its share capital, the following issues shall require that the resolutions be adopted by the Supervisory Board with the majority of 80% of the votes of the members present at the meeting:

- a) approval of the consolidated budget of the Group prepared by the Company's Management Board, changing the format used for preparing the Company's budget;
- b) approving the Company's long-term operating plans developed by the Management Board;
- c) approving any acquisition, purchase or disposal of shares in other entities, as well as joining any commercial-law company or civil-law partnership, by the Company or any company of its Group, where such transactions are not provided for in the budget and their value exceeds EUR 8,000,000.00 or an equivalent of that amount;
- d) approving any share capital increase, sale of a business or an organised part of a business, a demerger, merger or transformation of any company of the Company's Group if the value of assets subject to such transactions exceeds 15% of the Company's assets disclosed in the financial statements for the preceding financial year, where such transactions are not provided for in the budget;
- e) approving the execution of an agreement (by the Company or any company of its Group) which was not provided for in the budget and under which the Company or a company of its Group would assume a liability whose value exceeds:
 - 30.000.000,00 EUR or an equivalent of that amount – with respect to activities conducted as part of the ordinary course of business;
 - 3.000.000,00 or an equivalent of that amount – with respect to activities conducted outside the ordinary course of business.
- f) approving the execution of a loan agreement (or another similar agreement concerning financial debt) by the Company or any company of its Group acting as the lender, where such an agreement was not provided for in the budget and its value exceeds 2.000.000,00 EUR or an equivalent of that amount, except for trade credit granted in the ordinary course of business;
- g) approving the issue of any sureties (or other forms of assuming responsibility for third-party liabilities) by the Company or any company of its Group, where they are not provided for in the budget and their value exceeds 2.000.000,00 EUR or an equivalent of that amount;
- h) approving acquisition or disposal by the Company or any company of its Group of real property, a perpetual usufruct right or an interest in real property (or in a perpetual usufruct right), where such transactions are not provided for in the Company's budget and their value exceeds 5.000.000,00 EUR or an equivalent of that amount;
- i) approving the disposal of any intellectual property rights of the Company or any company of its Group – where the actual market value of such rights exceeds 1.000.000,00 EUR or an equivalent of that amount and no such disposal is provided for in the budget;
- j) approving the disposal, by the Company or any company of its Group, of assets whose value exceeds 15% of the Company's net assets (or 15% of the net assets of a given Group member) disclosed in the financial statements for the preceding financial year, if no such disposal is provided for in the budget;

- k) approving the liquidation of any company of the Company's Group, where the value of such company's assets exceeds 15% of the Company's assets disclosed in the financial statements for the preceding financial year;
- l) defining the terms and conditions of remuneration of members of the Company's Management Board as well as members of the management and supervisory boards of companies of the Company's Group, where the total annual remuneration of a given person (including any bonuses, awards, severance pays and other similar benefits) were to exceed the following limits
 - for members of the Company's Management Board –700.000,00 PLN;
 - for members of the management boards of companies of the Company's Group, other than the Company – 700.000,00 PLN;
 - for members of the supervisory boards of companies of the Company's Group, other than the Company –100.000,00 PLN;
- m) suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board to temporarily perform the functions of members of the Management Board, in accordance with the rules and at or for such time as specified by the provisions of the Commercial Companies Code;
- n) approving the rules of procedure for the Company's Management Board and as well as any changes to those rules;
- o) approving the rules of procedure for the Company's Supervisory Board as well as any changes to those rules;
- p) appointing an auditor to audit the financial statements of the Company and the companies of its Group;
- q) approving the execution, by the Company or any company in its Group, of an agreement concerning a transaction with a party related to (i) the Company, (ii) any company of its Group, or (iii) a shareholder or a member of the Supervisory Board or Management Board of the Company or of any company of the Company's Group;
- r) as of the day when Mr Janis Samaras ceases to serve as President of the Company's Management Board: appointing and removing another person serving as President of the Company's Management Board;
- s) appointing and removing the Chief Financial Officer – Member of the Company's Management Board;
- t) appointing members of the Company's Management Board other than the President of the Management Board and the Chief Financial Officer – Member of the Company's Management Board;
- u) approving the appointment of Local Directors General (i.e. members of the Company's senior management staff who, however, do not serve on its Management Board – one such member is appointed in each country where the Company operates directly or through its subsidiaries) or the execution of contracts with Local Directors General by the Company or companies of its Group;
- v) after the date of the fourth removal – since November 26th 2008 – of (i) a member of the Company's Management Board other than the President or the Chief Financial

Officer – Member of the Company’s Management Board or (ii) a Local Director General: removing members of the Company’s Management Board other than the President or the Chief Financial Officer – Member of the Company’s Management Board;

- w) after the date of the fourth removal – since November 26th 2008 – of (i) a member of the Company’s Management Board other than the President of the Management Board or the Chief Financial Officer – Member of the Company’s Management Board or (ii) a Local Director General: approving the removal of Local Directors General or the termination of contractual relationship with Local Directors General by the Company or by companies of its Group;
- z) adopting resolutions in connection with the adoption, change, implementation or termination of the Motivating Program for the members of authorities and management of the Company, adopted by the General Meeting in 2009 and appointing the persons entitled to participate in the Motivating Program.

The proposed wording of § 18 point 8 of the Articles of association

8. As long as CED remains the Company’s shareholder with at least 15% of its share capital, the following issues shall require that the resolutions be adopted by the Supervisory Board with the majority of 80% of the votes of the members present at the meeting or with the majority of 80% of all votes in case of the adoption the resolutions outside the meeting (in writing or through another member of the Supervisory Board):
- a) approval of the consolidated economic and financial plan (“the budget”) of the capital group of the Company prepared by the Company’s Management Board, changing the format used for preparing the Company’s budget;
 - b) approving the Company’s long-term operating plans developed by the Management Board;
 - c) approving any acquisition, purchase or disposal of shares in other entities, as well as joining any commercial-law company or civil-law partnership, by the Company or any company of its Group, where such transactions are not provided for in the budget and their value exceeds 8.000.000,00 EUR or an equivalent of that amount;
 - d) approving any share capital increase, sale of a business or an organised part of a business, a demerger, merger or transformation of any company of the Company’s Group if the value of assets subject to such transactions exceeds 15% of the Company’s assets disclosed in the financial statements for the preceding financial year, where such transactions are not provided for in the budget;
 - e) approving the conclusion of an agreement (by the Company or any company of its Group) which was not provided for in the budget and under which the Company or a company of its Group would assume a liability whose value exceeds:
 - 30.000.000,00 EUR or an equivalent of that amount – with respect to activities conducted as part of the ordinary course of business;
 - 3.000.000,00 EUR or an equivalent of that amount – with respect to activities conducted outside the ordinary course of business;
 - f) approving the conclusion of a loan agreement (or another similar agreement concerning financial debt) by the Company or any company of its Group acting as the lender, where such an agreement was not provided for in the budget and its value exceeds 2.000.000,00 EUR or an equivalent of that amount, except for:
 - trade credit granted in the ordinary course of business,

- loans granted on the market principles between subsidiary companies of the Company's Group.
- g) approving the issue of any sureties, guarantees (or other forms of assuming responsibility for third-party liabilities) by the Company or any company of its Group, where they are not provided for in the budget and their value exceeds 2.000.000,00 EUR or an equivalent of that amount; the term "third party" shall not apply to subsidiary companies from the Company's Group.
- h) approving acquisition or disposal by the Company or any company of its Group of real property, a perpetual usufruct right or an interest in real property (or in a perpetual usufruct right), where such transactions are not provided for in the Company's budget and their value exceeds 5.000.000,00 EUR or an equivalent of that amount;
- i) approving the disposal of any intellectual property rights of the Company or any company of its Group – where the actual market value of such rights exceeds 1.000.000,00 EUR or an equivalent of that amount and no such disposal is provided for in the budget;
- j) approving the disposal, by the Company or any company of its Group, of assets whose value exceeds 15% of the Company's net assets (or 15% of the net assets of a given Group member) disclosed in the financial statements for the preceding financial year, if no such disposal is provided for in the budget;
- k) approving the liquidation of any company of the Company's Group, where the value of such company's assets exceeds 15% of the Company's assets disclosed in the financial statements for the preceding financial year;
- l) approving the terms and conditions of remuneration of members of the Company's Management Board as well as members of the management and supervisory boards of companies of the Company's Group, where the total annual remuneration of a given person (including any bonuses, awards, severance pays and other similar benefits) shall exceed the following limits (gross value):
 - for members of the Company's Management Board – 175.000 EUR or an equivalent of that amount ;
 - for members of the management boards of companies of the Company's Group, other than the Company – 175.000 EUR or an equivalent of that amount;
 - for members of the supervisory boards of companies of the Company's Group, other than the Company – 25.000 EUR or an equivalent of that amount;
- m) suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board to temporarily perform the functions of members of the Management Board, in accordance with the rules and at or for such time as specified by the provisions of the Commercial Companies Code;
- n) approving the rules of procedure for the Company's Management Board and as well as any changes to those rules;
- o) approving the rules of procedure for the Company's Supervisory Board as well as any changes to those rules;
- p) appointing an auditor to audit the financial statements of the Company and the companies of its Group;
- q) approving the conclusion, by the Company or any company of its Group, of a contract concerning a transaction with a party related to (i) the Company, or (ii) any company of its Group, or (iii) a shareholder or a member of the Supervisory Board or Management Board of the Company or of any company of the Company's Group, except the contracts as provided below:

- the contracts for the sale or for delivery of products and goods and materials to the production, the contracts for the provision of services or the contracts for the sale of fixed assets concluded on the market rules between the companies of the Company's Group where the value of such transactions on a one-off basis or over a period of one year shall not exceed the amount of 1.000.000 EUR or its equivalent,
 - the guarantee contracts and other contracts of a similar nature, concluded between the companies of the Company's Group, where the value of the commitment shall not exceed the amount of 5.000.000 EUR or its equivalent.
- r) as of the day when Mr Janis Samaras ceases to serve as President of the Company's Management Board: appointing and removing another person serving as President of the Company's Management Board;
 - s) appointing and removing the Chief Financial Officer – Member of the Company's Management Board;
 - t) appointing members of the Company's Management Board other than the President of the Management Board and the Chief Financial Officer – Member of the Company's Management Board;
 - u) approving the appointment of Local Directors General (i.e. members of the Company's senior management staff who, however, do not serve on its Management Board – one such member is appointed in each country where the Company operates directly or through its subsidiaries) or the conclusion of contracts with Local Directors General by the Company or companies of its Group;
 - v) after the date of the fourth removal – since November 26th 2008 – of (i) a member of the Company's Management Board other than the President or the Chief Financial Officer – Member of the Company's Management Board or (ii) a Local Director General: removing member of the Company's Management Board other than the President or the Chief Financial Officer – Member of the Company's Management Board;
 - w) after the date of the fourth removal – since November 26th 2008 – of (i) a member of the Company's Management Board other than the President of the Management Board or the Chief Financial Officer – Member of the Company's Management Board or (ii) a Local Director General: approving the removal of Local Directors General or the termination of contractual relationship with Local Directors General by the Company or by companies of its Group.
 - z) adopting resolutions in connection with the adoption, change, implementation or termination of the Motivating Program for the members of authorities and management of the Company, adopted by the General Meeting in 2009 and appointing the persons entitled to participate in the Motivating Program.

The current wording of § 20 point 2, 3 and 4 of the Articles of association

2. Subject to the provisions of Par. 18.8. r)–v) above, resolutions on appointment or removal from office of all or any particular members of the Management Board, including the President of the Management Board, shall be adopted by a simple majority of the votes.
3. If the Supervisory Board removes from office any member or members of the Management Board, as a result of which the number of the Management Board members falls below five, the Supervisory Board shall be obliged to appoint at least one new member of the Management Board during the same meeting of the Supervisory Board.

4. If the term of office of any member or members of the Management Board expires due to reasons other than their removal from office and, as a result, the number of the Management Board members falls below five, the Supervisory Board shall be obliged to appoint at least one new member of the Management Board during the next meeting of the Supervisory Board.

The proposed wording of § 20 point 2, 3 and 4 of the Articles of association

2. Subject to the provisions of Par. 18.8. r)–v) above, resolution of the Supervisory Board on appointment or removal from office of all or any particular members of the Management Board, including the President of the Management Board, shall be adopted by a simple majority of the votes.
3. If the Supervisory Board removes from office any member or members of the Management Board, as a result of which the number of the Management Board members falls below five, the Supervisory Board shall be obliged to appoint on the same meeting a new members of the Management Board in the number which shall guarantee the maintenance of the composition of the Management Board referred to the Articles of association of the Company.
4. If the term of office of any member or members of the Management Board expires due to reasons other than their removal from office and, as a result, the number of the Management Board members falls below five, the Supervisory Board shall be obliged within 14 days of the occurrence of such fact to appoint a new member or members of the Management Board in the number which shall guarantee the maintenance of the composition of the Management Board referred to the Articles of association of the Company.

The current wording of § 21 point 2 letter e) of the Articles of association

- e) approving the assumption of a liability or the disposal of assets by the Company or any company of its Group in a transaction other than executed in the ordinary course of business of the Company or any company of the Company's Group, where such transaction has not been provided for in the budget of the Company or any company of its Group and its value – based on one or more related legal transactions – exceeds 1.000.000 PLN (one million zloty),

The proposed wording of § 21 point 2 letter e) of the Articles of association

- e) approving the assumption of a liability or the disposal of assets by the Company or any company of its Group in a transaction other than executed in the ordinary course of business of the Company or any company of the Company's Group, where such transaction has not been provided for in the budget of the Company or any company of its Group and its value – based on one or more related legal transactions – exceeds the amount of 250.000 EUR or its equivalent.