

**THE PROJECTS OF THE RESOLUTIONS  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF KOFOLA  
S.A. CONVENED ON JUNE 30, 2010**

**RESOLUTION NO 1  
of the Ordinary General Meeting of Shareholders of KOFOLA S.A.  
with the registered office in Warsaw  
of June 30, 2010  
on election of the Chairman**

Acting pursuant to the art. 409 § 1 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders elects Mr..... as the Chairman of the Ordinary General Meeting of Shareholders of the Company.

**RESOLUTION NO 2  
of the Ordinary General Meeting of Shareholders of KOFOLA S.A.  
with the registered office in Warsaw  
of June 30, 2010  
on approval of the agenda of the Meeting**

The Ordinary General Meeting hereby approves the following agenda of the Ordinary General Meeting of Shareholders:

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.

**RESOLUTION NO 3**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on review and approval of the report of the Management Board**  
**on the activity of the Company for the financial year 2009 and review and approval of**  
**financial statements of the Company for the financial year 2009**

The Ordinary General Meeting of Shareholders of KOFOLA S.A., acting pursuant to art. 395 § 2 point 1 of the Commercial Companies Code and §16 point 1 sub-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 2009 and the financial statements of the Company for the financial year 2009 including:

- i) introduction to the financial statements,
- ii) the balance sheet prepared as at December 31, 2009, showing at the assets and liabilities the sum of 1.019.603 thousand PLN (say: one billion nineteen million six hundred three thousand zlotys),
- iii) the profit and loss account for the period January 1, 2009- December 31, 2009 showing a net profit of 1.615.881 PLN (say: one million six hundred fifteen thousand eight hundred eighty one zlotys),
- iv) the statement of comprehensive income for the period January 1, 2009- December 31, 2009 showing a total income of 10.477 thousand PLN (ten million four hundred seventy seven thousand zlotys),
- v) the statement of changes in equity for the period January 1, 2009- December 31, 2009 showing a decrease in equity of the amount of 5.848 thousand PLN (say: five million eight hundred forty eight thousand zlotys),
- vi) the cash- flow statement showing a decrease in net cash, in the period January 1, 2009- December 31, 2009, of the amount of 1.749 thousand PLN (say: a one million seven hundred forty nine thousand zlotys),
- vii) additional information and explanations,

with the opinion of the auditor of the company- BDO sp. z o.o. of examination of the financial statements of the Company for the period January 1, 2009- December 31, 2009 with the report of the auditor of the company- BDO sp. z o.o. of examination of the financial statements of the Company for the financial year 2009.

**RESOLUTION NO 4**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on review and approval of the report of the Management Board**  
**on the activity of the capital group of 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**

The Ordinary General Meeting of Shareholders of KOFOLA S.A., acting pursuant to §16 point 1 sub- 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 Company for the financial year 2009 and the consolidated financial statements of the capital group of the Company for the financial year 2009 including:

- a) general information,
- b) consolidated balance sheet prepared as at December 31, 2009, showing at the assets and liabilities the sum of 1.391.809 thousand PLN (one billion three hundred ninety one million eight hundred nine thousand zlotys),
- c) the consolidated statement of comprehensive income for the period January 1, 2009- December 31, 2009 showing a total income of 73.356 thousand (seventy three million three hundred fifty six thousand),
- d) the consolidated profit and loss account for the period January 1, 2009- December 31, 2009 showing a net profit of 72.621 thousand PLN (seventy two million six hundred twenty one thousand zlotys),
- e) the consolidated statement of changes in equity for the period January 1, 2009- December 31, 2009 showing an increase in equity of the amount of 46.279 thousand PLN (fourty six million two hundred seventy nine thousand zlotys),
- f) the consolidated cash- flow statement showing an increase in net cash, in the period January 1, 2009- December 31, 2009, of the amount of 8.890 thousand PLN (eight million eight hundred ninety thousand zlotys),

g) additional information and explanations.

**RESOLUTION NO 5**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Janis Samaras** for the discharge of duties of the Member of the Management Board and of the President of the Management Board in the period January 1, 2009- December 31, 2009.

**RESOLUTION NO 6**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mrs Simona Novakova** for the discharge of duties of the Member of the Management Board in the period January 1, 2009- December 31, 2009.

**RESOLUTION NO 7**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting

hereby grants vote of acceptance to **Mr Martin Mateas** for the discharge of duties of the Member of the Management Board in the period January 1, 2009- December 31, 2009.

**RESOLUTION NO 8**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Rene Musila** for the discharge of duties of the Member of the Management Board in the period January 1, 2009- December 31, 2009.

**RESOLUTION NO 9**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Management Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Tomas Jendrejek** for the discharge of duties of the Member of the Management Board in the period January 1, 2009- December 31, 2009.

**RESOLUTION NO 10**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting

hereby grants vote of acceptance to **Mr Ireneusz Stolarski** for the discharge of duties of the Chairman of the Supervisory Board in the period January 5, 2009- December 31, 2009.

**RESOLUTION NO 11**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Raimondo Eggink** for the discharge of duties of the Member of the Supervisory Board in the period January 5, 2009- December 31, 2009.

**RESOLUTION NO 12**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Martin Dokoupil** for the discharge of duties of the Member of the Supervisory Board in the period January 5, 2009- December 31, 2009.

**RESOLUTION NO 13**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Jacek Woźniak** for the discharge of duties of the Vice-Chairman of the Supervisory Board in the period January 5, 2009- December 31, 2009.

**RESOLUTION NO 14**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Dariusz Prończuk** for the discharge of duties of the Member of the Supervisory Board in the period January 5, 2009- December 31, 2009.

**RESOLUTION NO 15**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on granting vote of acceptance to Member**  
**of the Supervisory Board of the Company**

Acting pursuant to art. 395 § 2 point 3) of the Commercial Companies Code and §16 point 1 sub-point c) of the Articles of association of the Company, the Ordinary General Meeting hereby grants vote of acceptance to **Mr Anthony Brown** for the discharge of duties of the Member of the Supervisory Board in the period July 1, 2009- December 31, 2009.

**RESOLUTION NO 16**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**on distribution of profit**

Acting pursuant to art. 395 § 2 point 2 of the Commercial Companies Code and § 16 point 1 sub-point b) of the Articles of association of the Company, the Ordinary General Meeting decides to:

- 1.1. allocate for dividend payment the net profit, generated by the Company during the period from January 1, 2009 - December 31, 2009 in the amount of 1.615.881,47 PLN (say: one million six hundred fifteen thousand eight hundred eighty one and 47/100 zlotys),
- 1.2. allocate for dividend payment the part of the supplementary capital created from the undistributed profits of the Company in previous years in the amount of 23.509.816, 45 PLN (say: twenty three million five hundred nine thousand eight hundred sixteen and 45/100 zlotys).
2. The shares of the Company of all series (A, B, C, D, E, F, G) shall participate in the dividend of 0,96 PLN (say: 96/100 zloty) per one share.
3. The date of the dividend is established for September 30, 2010.
4. The date of the dividend payment is established for November 2, 2010.

**RESOLUTION NO 17**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**  
**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.**

**§ 1**

Acting pursuant to art. 430 § 1 of the Commercial Companies Code, the Ordinary General Meeting, hereby makes amendments to the Articles of association of the KOFOLA S.A. in the following manner:

**1. § 14 of the Articles of association shall be repealed and suitable replaced by the following provision:**

„ § 14

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.”

**2. § 17 of the Articles of association shall be repealed and suitable replaced by the following provision:**

„ § 17

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.”

**3. § 17 paragraph 5 of the Articles of association shall be repealed and suitable replaced by the following provision:**

„ § 17

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.”

**4. § 18 paragraph 3 of the Articles of association shall be repealed and suitable replaced by the following provision:**

„ § 18

- 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.”

**5. § 18 paragraph 8 of the Articles of association shall be repealed and suitable replaced by the following provision:**

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.”

**6. § 20 paragraph 2,3,4 of the Articles of association shall be repealed and suitable replaced by the following provisions:**

„ § 20

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.”

**7. § 20 paragraph 2 letter e) of the Articles of association shall be repealed and suitable replaced by the following provision:**

„ § 21 paragraph 2

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.”

## § 2

Acting on the basis of the Articles 430 § 5 of the Commercial Companies Code, the Ordinary General Meeting of Shareholders hereby authorises the Supervisory Board to adopt the uniform text of the Articles of association of the Company including the amendments mentioned in § 1.

**RESOLUTION NO 18**  
**of the Ordinary General Meeting of Shareholders of KOFOLA S.A.**  
**with the registered office in Warsaw**  
**of June 30, 2010**

**on amendments to the Regulations of the General Meeting of Shareholders of the Company and on adoption of the uniform text of the Regulations of the General Meeting of Shareholders of the Company**

§ 1

Acting pursuant to § 16 point 1 sub-point m) of the Articles of association of the Company the Ordinary General Meeting of Shareholders hereby repeales the Regulations of the General Meeting of Shareholders of the Company, currently in force, adopted by the Resolution No. 2 of the Extraordinary General Meeting of Shareholders of the Company on March 31, 2008 (and amended by the Resolution No. 10 of the Extraordinary General Meeting of Shareholders of the Company on September 16, 2008) and the Ordinary General Meeting of Shareholders hereby adopt the new Regulations of the General Meeting, which is attached as Appendix1 to this resolution.

**THE JUSTIFICATION OF THE PROJECTS OF RESOLUTIONS OF THE  
ORDINARY GENERAL MEETING OF SHAREHOLDERS OF KOFOLA S.A.  
CONVENED ON JUNE 30, 2010**

In pursuance to the rule referred to point 1 sub-point 4 of the Part II of the Best Practices of Companies Listed on the Warsaw Stock Exchange, the Management Board of KOFOLA S.A. provides the justification of the project of resolutions of the Ordinary General Meeting of Shareholders of KOFOLA S.A. convened on June 30, 2010.

The resolutions contained in the projects no. 1 and no. 2 are ordinal resolutions, and resolution no. 3 and from no. 5 to no.16 are mandatory resolutions adopted on the Ordinary General Meeting of Shareholders in accordance with Article 395 § 2 of the Commercial Companies Code and with the provisions of the Accounting Act. These resolutions relate to the review and approval of the report of the Management Board on the Company's activities for the year 2009 and to the review and approval of the Company's financial statements for the year 2009, to the vote of acceptance granted to members of the company governing bodies for the discharge of their duties in 2009 and to distribution of profit generated by the Company in 2009 and profit from previous years.

Resolution No. 4 on the review and approval of the consolidated financial statements of the capital group of KOFOLA for the year 2009 is a typical resolution adopted by the company which is obligated to prepare consolidated financial statements for the capital group. The necessity for an adoption of such resolution arising from Article 395 § 5 of the Commercial Companies Code in conjunction with the Accounting Act.

The projects of resolution no. 17 and no.18 concerned the amendments to the Articles of association and the Regulations of the General Meeting. The proposed amendments are related to changes in the Commercial Companies Code among other things in the scope of the convention and organisation of general meetings of shareholders.