

## **CURRENT REPORT**

### **HOOP S.A.**

April 1st 2008

Current Report No. 12/2008

### **Resolutions Adopted by the Extraordinary General Shareholders Meeting**

The Management Board of HOOP S.A. hereby publishes the resolutions adopted by the Extraordinary General Shareholders Meeting of HOOP S.A. held on March 31st 2008. The Extraordinary General Shareholders Meeting did not resolve to drop any items from the agenda and no objections for inclusion in the minutes were raised with respect to any of the resolutions.

**RESOLUTION NO. 1**  
**of the Extraordinary General Shareholders Meeting**  
**of HOOP S.A. of Warsaw**  
**dated March 31st 2008**

**on adoption of the agenda of the Extraordinary General Shareholders Meeting**

The Extraordinary General Shareholders Meeting hereby adopts the proposed agenda.

**RESOLUTION NO. 2**  
**of the Extraordinary General Shareholders Meeting**  
**of HOOP S.A. of Warsaw**  
**dated March 31st 2008**  
**approving the Rules of Procedure for the Company's General Shareholders**  
**Meeting**

The Extraordinary General Shareholders Meeting hereby repeals the existing Rules of Procedure for the General Shareholders Meeting of HOOP S.A., adopted pursuant to Resolution No. 14/2005 of the Company's Extraordinary General Shareholders Meeting of July 28th 2005, and adopts new Rules of Procedure for the General Shareholders Meeting of HOOP S.A., attached as Appendix 1 to these minutes.

**RESOLUTION NO. 3**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**

**dated March 31st 2008**  
**concerning the merger with Kofola SPV Sp. z o.o.**

1. Pursuant to Art. 492.1.1) and Art. 506.1 of the Commercial Companies Code, the General Shareholders Meeting merges HOOP S.A. of Warsaw with Kofola SPV Sp. z o.o. of Warsaw. The merger is effected by way of the acquisition of the assets of Kofola SPV Sp. z o.o. by HOOP S.A. in exchange for shares which shall be delivered to the shareholders of Kofola SPV Sp. z o.o.
2. As a result of the merger, the share capital of HOOP S.A. is increased from PLN 13,088,576 (thirteen million, eighty-eight thousand, five hundred and seventy-six zloty) to PLN 26,171,918 (twenty-six million, one hundred and seventy-one thousand, nine hundred and eighteen zloty), i.e. by PLN 13,083,342 (thirteen million, eighty-three thousand, three hundred and forty-two zloty), through the issue of 13,083,342 (thirteen million, eighty-three thousand, three hundred and forty-two) Series F ordinary bearer shares with the par value of PLN 1 (one zloty) per share, which shall carry no preference. Series F shares shall carry the right to dividend starting from profit distributions for the 2008 financial year, i.e. from January 1st (first) 2008.
3. Since the share capital increase at HOOP S.A. is carried out as a result of the merger with Kofola SPV Sp. z o.o., the existing HOOP S.A. shareholders' pre-emptive rights are hereby waived in full in respect of the new issue shares.
4. All shares in the increased share capital of HOOP S.A., i.e. the 13,083,342 (thirteen million, eighty-three thousand, three hundred and forty-two) Series F ordinary bearer shares with the par value of PLN 1 (one zloty) per share, shall be acquired by the shareholders of Kofola SPV Sp. z o.o.
5. No preferences or benefits shall be awarded to members of the governing bodies of the merging companies, the shareholders or any other persons participating in the merger, in connection with the merger.
6. Pursuant to Art. 506.4 of the Commercial Companies Code, the General Shareholders Meeting hereby approves the Plan of Merger, which was published in *Monitor Sądowy i Gospodarczy* No. 239/2007, item 15305, on December 10th (tenth) 2007, and Appendices to the Plan of Merger; in particular, it approves the proposed amendments to the Articles of Association of HOOP S.A. contained in the draft attached to the Plan of Merger.
7. The merger shall be effected after all approvals and authorisations required by the applicable laws have been obtained.

**RESOLUTION NO. 4**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**  
**on amendment to the Company's Articles of Association**

In connection with the approved merger between HOOP S.A. of Warsaw and Kofola SPV Sp. z o.o. of Warsaw, and the approval of the Plan of Merger (published in *Monitor Sądowy i Gospodarczy* No. 239/2007, item 15305, on December 10th (tenth) 2007) and Appendices to

the Plan of Merger, including in particular, the proposed amendments to the Articles of Association of HOOP S.A. contained in the draft attached to the Plan of Merger, the Extraordinary General Shareholders Meeting hereby introduces the following amendments to the Articles of Association of HOOP S.A.:

1) Par. 1 of the Articles of Association shall be amended to read as follows:

“Par. 1

KOFOLA-HOOP S.A. is a company established following a transformation of HOOP INTERNATIONAL Sp. z o.o. (limited-liability company) into a joint-stock company under Art. 491-497 of the Commercial Companies Code and, thereafter, a merger the joint-stock company with Kofola SPV Sp. z o.o.”

2) Par. 2 of the Articles of Association shall be amended to read as follows:

“Par. 2

1. The Company shall operate under the name of KOFOLA-HOOP Spółka Akcyjna.
2. The Company may use the abbreviated name of KOFOLA-HOOP S.A.”

3) In connection with the entry into force of the Polish Classification of Business Activities (PKD 2007) on January 1st (first) 2008 (introduced by virtue of the regulation of the Council of Ministers of December 24th (twenty fourth) 2007 (Dz.U. of 2007, No. 251, item 1885)) and the need to adjust the business profile of HOOP S.A. to the requirements of the new PKD classification, and in connection with the intended expansion of the Company’s scope of business, Par. 5.1 of the Articles of Association shall be amended to read as follows:

“Par. 5

1. The Company’s business shall include:
  - a) manufacture of food products (PKD 10) and manufacture of beverages (PKD 11),
  - b) manufacture of chemicals and chemical products (PKD 20),
  - c) manufacture of plastic packing goods (PKD 22.22.Z) and manufacture of glass and glass products (PKD 23.1),
  - d) repair and maintenance of machinery (PKD 33.12.Z),
  - e) repair and maintenance of computers and peripheral equipment (PKD 95.11.Z),
  - f) software and IT consultancy activities and related activities (PKD 62.0),
  - g) information services (PKD 63),
  - h) publishing activities (PKD 58),
  - i) printing and activities related to printing (PKD 18.1),
  - j) advertising (PKD 73.1),
  - k) market research and public opinion polling (PKD 73.20.Z),

- l) activities of head offices; management consultancy (PKD 70),
- m) other professional, scientific and technical activities (PKD 74),
- n) activities related to the real estate market (PKD 68),
- o) auxiliary activities related to cleaning and general maintenance of buildings (PKD 81.10.Z),
- p) lease and rent (PKD 77),
- q) construction work related to erection of buildings (PKD 41), work related to construction of civil engineering structures (PKD 42) and specialist construction work (PKD 43),
- r) wholesale except for trading in motor vehicles (PKD 46),
- s) retail trading except for retail trading in motor vehicles (PKD 47),
- t) freight transport by road and removal services (PKD 49.4),
- u) storage and support activities for transport (PKD 52),
- v) extra-curricular forms of sports education and sports and recreation classes (PKD 85.51.Z) and sports, entertainment and recreation activities (PKD 93),
- w) healthcare activities (PKD 86),
- x) investigation and security activities (PKD 80),
- y) cleaning of buildings (PKD 81.2).”

4) Par. 6.1 of the Articles of Association shall be amended to read as follows:

“Par. 6

1. The Company’s share capital shall amount to PLN 26,171,918 (twenty-six million, one hundred and seventy-one thousand, nine hundred and eighteen zloty) and shall be divided into 26,171,918 (twenty-six million, one hundred and seventy-one thousand, nine hundred and eighteen) shares with the par value of PLN 1 (one zloty) per share, including:
  - a) 447,680 Series A ordinary bearer shares,
  - b) 100,000 Series B ordinary bearer shares,
  - c) 82,856 Series C ordinary bearer shares,
  - d) 9,458,040 Series D ordinary bearer shares,
  - e) 3,000,000 Series E ordinary bearer shares,
  - f) 13,083,342 Series F ordinary bearer shares.”

5) Par. 9.5 of the Articles of Association shall be amended to read as follows:

“Par. 9

5. The existing Shareholders shall have the pre-emptive rights to acquire shares in the Company’s increased share capital in proportion to the number of shares held (“**Pre-Emptive Rights**”).”

6) Par. 9.6 of the Articles of Association shall be amended to read as follows:

“Par. 9

6. The Pre-Emptive Rights may be waived entirely or partly as provided for in Art. 433.2 of the Commercial Companies Code.”

7) Par. 9.8 of the Articles of Association shall be amended to read as follows:

“Par. 9

8. The Shareholders shall be entitled to acquire new shares in the share capital increased from the internally generated funds (bonus shares) in the proportion to the number of shares held by them in the existing share capital.”

8) Par. 10 of the Articles of Association shall be amended to read as follows:

“Par. 10

1. Shares may be retired by way of share capital reduction.

2. Based on a resolution of the General Shareholders Meeting, the Company registered shares and bearer shares may be retired, subject to the Shareholder’s consent, through their acquisition by the Company (“**Voluntary Retirement**”).

3. If shares are retired against consideration, such consideration may be paid in the form of a one-off payment or in instalments.”

9) Par. 12 and Par. 13 of the Articles of Association are hereby deleted, and the existing Par. 14 shall be designated as Par. 12.

10) The existing Par. 15 of the Articles of Association shall be designated as Par. 13 and shall be amended to read as follows:

“Par. 13 General Shareholders Meetings shall be held at the Company’s registered offices.”

11) The existing Par. 16 of the Articles of Association shall be designated as Par. 14 and shall be amended to read as follows:

“Par. 14

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 the 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, on a date specified in the motion, and in the case of any material obstacles – on the earliest possible date when the Meeting

is able to resolve issues included in the agenda, and (ii) in any other case, the Meeting shall be convened on 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 set 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 shall be convened by way of an announcement in *Monitor Sądowy i Gospodarczy* published at least three weeks prior to the date of the General Shareholders Meeting.
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 therefrom shall be prepared in the Polish language. Similarly, the Meetings shall be conducted in the Polish language.”

- 12) The existing Par. 17 of the Articles of Association shall be designated as Par. 15, and the amended Par. 15.4–5 shall read as follows:

“Par. 15

4. The General Shareholders Meeting shall be valid and shall have the capacity to adopt effective resolutions if the attending shareholders represent no less than 50% (fifty) per cent of the share capital. If there is no quorum present at the first General Shareholders Meeting, the Management Board shall immediately convene another General Shareholders Meeting with the same agenda, on a date falling no sooner than after four weeks of the first General Shareholders Meeting, indicating that it is convened after an earlier Meeting was adjourned and that it shall be valid regardless of the percentage of the share capital represented.
5. Subject to absolutely binding provisions of the Commercial Companies Code and unless these Articles of Association provide otherwise, resolutions shall be adopted by a simple majority.”

- 13) The existing Par. 18 of the Articles of Association shall be designated as Par. 16, and the amended Par. 16.1.l), Par. 16.1.m) and Par. 16.1.p) shall read as follows:

“Par. 16.1

- l) appointing and removing Supervisory Board members, including the Chairperson of the Supervisory Board,”

“Par. 16.1

- m) defining the rules and terms of the Supervisory Board’s remuneration, including in particular payment dates and amounts,”

“Par. 16.1

- p) determining the dividend record date, that is the date on which a list of Shareholders entitled to a dividend for a given financial year is determined, subject to the provisions of Art. 348.2 of the Commercial Companies Code, and determining the dividend payment date,”

14) The existing Par. 19 of the Articles of Association shall be designated as Par. 17 and shall be amended to read as follows:

“Par. 17

1. The Supervisory Board shall be composed of 7 to 8 (seven to eight) members, including the Chairperson of the Supervisory Board, appointed and removed by the General Shareholders Meeting. When appointing members of the Supervisory Board, the General Shareholders Meeting shall appoint at least one independent Supervisory Board member.
2. A member of the Supervisory Board shall be deemed an independent member if he or she meets all of the following criteria:
  - a) he or she does not hold and has not held in the last five years a position of a member of the Management Board or any other managerial position (irrespective of the legal basis of employment) at the Company, any company of its Group or its parent company;
  - b) he or she is not and has not been in the last three years employed at the Company, any company of its Group, its parent company or its associated undertaking;
  - c) he or she does not receive any additional remuneration or any other proprietary benefits from the Company, any company of its Group or its parent company, except for remuneration payable on account of serving as a member of the Supervisory Board;
  - d) he or she is not a Shareholder, or an officer, director or employee of a Shareholder holding 5% or more of the total vote at the Company’s General Shareholders Meeting, or an officer, director or employee of a Shareholder holding such number of shares that would allow such Shareholder to effectively control the Company;
  - e) he or she does not have and did not have in the year preceding his or her appointment to the Supervisory Board any material commercial or business links with the Company, any company of its Group or its parent company which could materially compromise his or her independence;
  - f) he or she is not and has not been in the last three years an auditor of the Company, or an employee, officer, director or partner/shareholder of an entity providing auditing services to the Company, any company of its Group or its parent company;
  - g) he or she is not a member of the management board of another company in which a member of the Company’s Management Board serves as a member of the supervisory board;

- h) he or she does not have any material connections with members of the Company's Management Board, for example by participating in other companies or holding positions in the governing bodies of other companies together with such members;
  - i) he or she is not and has not been in the last three years a spouse, a cohabitating partner or a relative through blood or marriage of a member of the Company's Management Board or an employee holding at the Company a position directly subordinate to the Company's Management Board or directly subordinate to a member of the Company's Management Board.
- 3. If a Supervisory Board member is removed from office, the General Shareholders Meeting shall be obliged to simultaneously appoint a new member of the Supervisory Board only when the number of members of the Supervisory Board falls below seven.
- 4. The Supervisory Board members may tender their resignation only for a good reason. The resigning member of the Supervisory Board shall be obliged to advise the Management Board of his or her resignation in writing.
- 5. If the term of office of a Supervisory Board member expires, the Management Board shall be obliged to convene the 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 the appointment of a new Supervisory Board member in the Meeting's agenda.
- 6. The term of office of the Supervisory Board shall be five years. The members of the Supervisory Board shall be appointed for a joint term of office.
- 7. The terms of office of the Supervisory Board members shall expire as of the date of the Annual General Shareholders Meeting which approves the Company's financial statements for the last full year of the Supervisory Board members' tenure. If new members were appointed to fill in a vacancy or supplement the composition of the Supervisory Board during its term of office, the term of office of such members shall expire at the same time as those of the other Supervisory Board members.
- 8. Without the Supervisory Board's approval, a Supervisory Board member may not engage in any activities competitive in relation to the Company's business, acquire shares in any competitive civil-law or other partnership, acquire shares conferring the right to 10% or more of the total vote at the general shareholders meeting, or become a member of a governing body, of any competitive incorporated company or any other competitive legal person. In these Articles of Association, "competitive activities" shall mean production or distribution of mineral water and other kinds of bottled water, non-alcoholic beverages or other products manufactured by the Company or its subsidiaries."
- 15) The existing Par. 20 of the Articles of Association shall be designated as Par. 18 and shall be amended to read as follows:
  - "Par. 18
  - 1. The Supervisory Board shall adopt its Rules of Procedure.



2. A Supervisory Board meeting shall be valid and shall have the capacity to adopt resolutions if at least half of the Supervisory Board members are present at the meeting, and all the Supervisory Board members have been properly invited.
3. The Supervisory Board shall hold at least one (1) meeting every quarter.
4. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board members may take part in adopting resolutions by casting a vote in writing through the intermediation of another member of the Supervisory Board.
5. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by casting votes in writing or by means of remote communication. The resolution shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution.
6. The Supervisory Board shall adopt resolutions by a simple majority of the votes of its members present at the meeting. In the case of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.
7. 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:
  - a) approving the budget prepared by the Management Board, to the extent to which its assumptions differ from those underlying the budget submitted by the Management Board (in accordance with Par. 19.1c)) on which the Supervisory Board has issued an opinion;
  - b) approving any acquisition, purchase or disposal of shares in other entities as well as joining any commercial company or civil-law partnership by the Company or any company of its Group;
  - c) approving a share capital increase, sale of a business or an organised part of a business, a demerger, a merger or a transformation of any company of the Company's Group;
  - d) approving acquisition or disposal by the Company or any company of its Group of a real property, a perpetual usufruct right or an interest in real property whose value exceeds PLN 4,000,000 (four million złoty);
  - e) approving the execution by the Company or any company of its Group of a long-term agreement (with a term of over five years), or an agreement with a termination notice period of over twelve months, in each case concerning real property (including lease, rent or usufruct agreement, or any other similar agreement), where the value of such agreement exceeds PLN 4,000,000 (four million złoty),;
  - f) approving the assumption of obligations or disposal of assets by the Company or any company of its Group as part of activities not related to their day-to-day operations, where such assumption of obligations or disposal of assets were not provided for in the Company's budgets and where their value (in a single legal transaction or a series of related legal transactions) would exceed PLN 400,000 (four hundred thousand złoty);
  - g) approving the liquidation of any company of the Company's Group;

- h) defining the rules and terms 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;
- i) 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;
- j) approving amendment of the articles of association and approving the rules of procedure of the management and supervisory boards of the companies of the Company's Group;
- k) issuing sureties by the Company or the Companies of its Group or establishing security on the assets of the Company or the Companies of its Group, with a view to securing performance of obligations/discharge of liabilities by entities other than the Company's Subsidiaries."

16) The existing Par. 21 of the Articles of Association shall be designated as Par. 19 and shall be amended to read as follows:

"Par.19

The Supervisory Board shall exercise day-to-day supervision over the Company's activities in all areas of its business. Some of the powers of the Supervisory Board shall include:

- a) reviewing the Company's financial statements and the Directors' Report on the Company's operations, in terms of their conformity with the accounting books and documents and with the actual state of affairs, and the Management Board's recommendations concerning the distribution of profit or coverage of loss, and submitting annual written reports on the findings of the review to the General Shareholders Meeting,
- b) reviewing the financial statements of the Company's Group and the Directors' Report on the operations of the Company's Group, and submitting annual written reports on the findings of the review to the General Shareholders Meeting,
- c) issuing opinions on the assumptions underlying the Company's and its Group's budgets,
- d) approving Company's and its Group's budgets, and supervising their implementation,
- e) choosing a chartered auditor to audit the financial statements of the Company and the financial statements of the Group companies,
- f) approving the payment of interim dividend,
- g) issuing opinions on draft resolutions to be discussed during the General Shareholders Meeting,
- h) approval of the granting of power of proxy or general power of attorney,
- i) granting consent to Management Board members to conduct business competitive in relation to that of the Company, participate in a competitive

civil-law partnership or other partnership, purchase shares which entitle the holder to 10% of the total vote at the general shareholders meeting, or be a member of a governing body of a competitive incorporated company or any other competitive legal entity,

- j) appointing members of the Management Board in the cases referred to in Par. 20.5 of the Articles of Association,
- k) approving the execution of a material agreement between the Company and its related party, except for routine transactions concluded at arm's length as part of the Company's operating activities with a subsidiary, in which the Company holds a majority stake.
- l) issues referred to in Par. 18.7 of the Articles of Association.”

- 17) The existing Par. 22 of the Articles of Association shall be designated as Par. 20 and Par. 20.1–4 shall be amended to read as follows:

“Par. 20

- 1. The Management Board shall be composed of 5 to 8 (five to eight) members, appointed and removed from office by the General Shareholders Meeting.
- 2. 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 General Shareholders Meeting 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 General Shareholders Meeting shall be obliged to appoint at least one new member of the Management Board during the same Meeting.
- 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 General Shareholders Meeting shall be obliged to appoint at least one new member of the Management Board during the next General Shareholders Meeting.”

- 18) The existing Par. 23 of the Articles of Association shall be designated as Par. 21 and shall be amended to read as follows:

“Par. 21

- 1. The Management Board shall adopt its decisions in the form of resolutions passed at meetings, which shall be convened as the need arises. Resolutions shall be passed by a simple majority of votes. In the event of a voting tie, the Chairperson of the Management Board shall have the casting vote.
- 2. The following matters shall require the adoption of a resolution by the Management Board:
  - a) adopting the Company's and the Group's budget,
  - b) approving subscription, acquisition or disposal of shares in other entities and approving joining a company under commercial law or a civil-law partnership by the Company or any company of its Group,

- c) approving a share capital increase, sale of a business or an organised part of a business, a demerger, a merger or a transformation of the Company or any company of its Group,
  - d) approving acquisition or disposal by the Company or any company of its Group of a real property, a perpetual usufruct right or an interest in real property,
  - e) approving the assumption of obligations or disposal of assets by the Company or any company of its Group as part of activities not related to their day-to-day operations, where such assumption of obligations or disposal of assets were not provided for in the Company's budgets and where their value (in a single legal transaction or a series of related legal transactions) would exceed PLN 400,000 (four hundred thousand zloty),
  - f) approving the liquidation of any company of the Company's Group,
  - g) defining the rules and terms of remuneration of the Management Boards and supervisory boards of the Group members,
  - h) approving amendment of the articles of association and approving the rules of procedure of the management and supervisory boards of the companies of the Company's Group,
  - i) issuing sureties by the Company or the companies of its Group or establishing security on the assets of the Company or the companies of its Group, with a view to securing performance of obligations/discharge of liabilities by entities other than the Company's subsidiaries.
3. The Management Board shall adopt its Rules of Procedure, which shall be subsequently approved by the Supervisory Board.”

- 19) The existing Par. 24 of the Articles of Association shall be designated as Par. 22 and shall be amended to read as follows:

“Par. 22

1. The Management Board shall represent the Company in relations with third parties and make decisions on all matters which are not reserved – under these Articles of Association or the mandatory legal provisions – for any other governing body of the Company.
2. Declarations of will on behalf of the Company shall be made by two members of the Management Board, acting jointly.
3. The Management Board shall present the assumptions for the budgets of the Company and the Company's Group to the Supervisory Board as soon as they are ready, and in any case no later than six months prior to the beginning of each following financial year of the Company.
4. Every year the Management Board shall prepare and present to the Supervisory Board for approval a budget for the Company and the Group for the next financial year, no later than on November 30th.
5. If the Supervisory Board does not approve the budget, the Management Board shall conduct activities based on the most recent approved annual budget.

6. The Management Board shall be obliged to prepare and present to the Supervisory Board quarterly reports on the performance of the Company's budget within thirty (30) days of the end of each quarter or, for the last quarter of each year, within forty (40) days of the end of the quarter."

20) The existing Par. 25 of the Articles of Association shall be designated as Par. 23, and the existing Par. 26 of the Articles of Association shall be designated as Par. 24.

21) The existing Par. 27 of the Articles of Association shall be designated as Par. 25 and shall be amended to read as follows:

"Par. 25

1. The Shareholders are entitled to participate in the distribution of profit disclosed in the audited financial statements and allocated for payment to the Shareholders by the General Shareholders Meeting.
2. Decisions on profit distribution to the Shareholders, on exclusion of profit from distribution, and on coverage of loss shall be adopted by the General Shareholders Meeting pursuant to Par. 16.1.b) of these Articles of Association, after relevant draft resolutions are presented by the Management and Supervisory Boards.
3. The profit excluded from distribution to Shareholders may be allocated to the statutory reserve fund or other capital reserves.
4. If the profit or any part of the profit is allocated for distribution to the Shareholders, the Shareholders shall participate in the distribution in proportion to the number of shares held."

22) The existing Par. 28 of the Articles of Association shall be designated as Par. 26, and the amended Par. 26.1 and Par. 26.2 shall read as follows:

"Par. 26

1. The Company may pay out an interim dividend if it disclosed profit in its approved financial statements for the preceding financial year. The interim dividend shall not exceed one-half of the profit generated since the end of the preceding financial year, as shown in the audited financial statements, increased by the amount of the capital reserves created from profit which are available for payment of interim dividend by the Management Board, and reduced by the amount of any uncovered losses and treasury shares.
2. If the Management Board has adopted a resolution on payment of interim dividend, each Shareholder shall be entitled to receive an interim dividend in proportion to the number of shares held."

23) The existing Par. 29 of the Articles of Association shall be designated as Par. 27.

**RESOLUTION NO. 5**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**

**on adoption of the consolidated text of HOOP S.A.'s Articles of Association**

In connection with the amendments to the Articles of Association, the Extraordinary General Shareholders Meeting hereby adopts the consolidated text of the Articles of Association reading as follows:

**Articles of Association of KOFOLA-HOOP Spółka Akcyjna**  
*(consolidated text)*

**Establishment of the Company**

**Par. 1**

KOFOLA-HOOP S.A. is a company established following a transformation of HOOP INTERNATIONAL Sp. z o.o. (limited-liability company) into a joint-stock company under Art. 491-497 of the Commercial Companies Code and, thereafter, a merger of the joint-stock company with Kofola SPV Sp. z o.o.

**Company's Name**

**Par. 2**

1. The Company shall operate under the name of KOFOLA-HOOP Spółka Akcyjna.
2. The Company may use the abbreviated name of KOFOLA-HOOP S.A.

**Place of Business**

**Par. 3**

The Company's principal place of business is Warsaw.

**Time and Scope of Business Activities**

**Par. 4**

1. The Company is incorporated for an unspecified period.
2. The Company shall operate within the territory of the Republic of Poland and outside the Republic of Poland.
3. The Company may establish branches, plants, representative offices, and other organisational units.

4. The Company may participate and acquire shares and other equity interests in companies and other legal entities operating in and outside Poland, subject to the provisions of these Articles of Association.

**Business Profile**  
**Par. 5**

1. The Company's business shall include:
  - a) manufacture of food products (PKD 10) and manufacture of beverages (PKD 11),
  - b) manufacture of chemicals and chemical products (PKD 20),
  - c) manufacture of plastic packing goods (PKD 22.22.Z) and manufacture of glass and glass products (PKD 23.1),
  - d) repair and maintenance of machinery (PKD 33.12.Z),
  - e) repair and maintenance of computers and peripheral equipment (PKD 95.11.Z),
  - f) software and IT consultancy activities and related activities (PKD 62.0),
  - g) information services (PKD 63),
  - h) publishing activities (PKD 58),
  - i) printing and activities related to printing (PKD 18.1),
  - j) advertising (PKD 73.1),
  - k) market research and public opinion polling (PKD 73.20.Z),
  - l) activities of head offices; management consultancy (PKD 70),
  - m) other professional, scientific and technical activities (PKD 74),
  - n) activities related to the real estate market (PKD 68),
  - o) auxiliary activities related to cleaning and general maintenance of buildings (PKD 81.10.Z),
  - p) lease and rent (PKD 77),
  - q) construction work related to erection of buildings (PKD 41), work related to construction of civil engineering structures (PKD 42) and specialist construction work (PKD 43),
  - r) wholesale except for trading in motor vehicles (PKD 46),
  - s) retail trading except for retail trading in motor vehicles (PKD 47),
  - t) freight transport by road and removal services (PKD 49.4),
  - u) storage and support activities for transport (PKD 52),
  - v) extra-curricular forms of sports education and sports and recreation classes (PKD 85.51.Z) and sports, entertainment and recreation activities (PKD 93),
  - w) healthcare activities (PKD 86),
  - x) investigation and security activities (PKD 80),
  - y) cleaning of buildings (PKD 81.2).

2. Activities for which a licence is required shall be conducted by the Company after the relevant licence has been obtained.

## **Share Capital**

### **Par. 6**

1. The Company's share capital shall amount to PLN 26,171,918 (twenty-six million, one hundred and seventy-one thousand, nine hundred and eighteen złoty) and shall be divided into 26,171,918 (twenty-six million, one hundred and seventy-one thousand, nine hundred and eighteen) shares with the par value of PLN 1 (one złoty) per share, including:
  - a) 447,680 Series A ordinary bearer shares,
  - b) 100,000 Series B ordinary bearer shares,
  - c) 82,856 Series C ordinary bearer shares,
  - d) 9,458,040 Series D ordinary bearer shares,
  - e) 3,000,000 Series E ordinary bearer shares,
  - f) 13,083,342 Series F ordinary bearer shares.
2. The Company shares may be either bearer or registered shares. Conversion of registered shares into bearer shares requires the prior approval of the Supervisory Board.
3. The Company shares may be issued as global certificates. At a reasonable request of the Shareholder, the Company is obliged to exchange the global certificate held by a Shareholder for global certificates for a smaller number of shares or certificates for single shares.

## **Statutory Reserve Funds**

### **Par. 7**

1. The Company shall create statutory reserve funds, to which 8% (eight per cent) of the Company's annual net profit shall be transferred until the reserve funds are equal to no less than one-third of the share capital.
2. Other funds, from the sources referred to in Art. 396.2 and Art. 396.3 of the Commercial Companies Code, shall also be transferred to statutory reserve funds.
3. The General Shareholders Meeting shall determine the manner of employment of statutory reserve funds, subject to Art. 396.5 of the Commercial Companies Code.

## **Capital Reserve**

### **Par. 8**

In order to cover special losses or expenses the General Shareholders Meeting may create capital reserves.

## **Changes in the Share Capital**



## **Par. 9**

1. The share capital may be increased and decreased in accordance with the Commercial Companies Code.
2. A share capital increase may be effected by issuing new shares or by increasing the par value of the existing shares.
3. Shares may be acquired for cash or non-cash contributions.
4. New shares may be acquired by way of private placement (i.e. the Company making an offer to an investor and the acceptance of the offer by the investor), a closed subscription (i.e. offering shares exclusively to shareholders with the pre-emptive rights) or an open subscription (i.e. offering shares pursuant to Art. 440.1 of the Commercial Companies Code to parties who do not have the pre-emptive rights). The procedure for acquiring new shares shall be defined in a resolution of the General Shareholders Meeting.
5. The existing Shareholders shall have the pre-emptive rights to acquire shares in the Company's increased share capital in proportion to the number of shares held ("**Pre-Emptive Rights**").
6. The Pre-Emptive Rights may be waived entirely or partly as provided for in Art. 433.2 of the Commercial Companies Code.
7. Subject to Art. 442.1 of the Commercial Companies Code, the General Shareholders Meeting may finance the share capital increase with the statutory reserve funds or capital reserves created from net profit ("**Share Capital Increase from Internally Generated Funds**").
8. The Shareholders shall be entitled to acquire new shares in the share capital increased from the internally generated funds (bonus shares) in the proportion to the number of shares held by them in the existing share capital.
9. Voting rights attached to the shares in the increased share capital increase shall accrue as of the day on which the increased share capital is registered, irrespective of whether the shares have been paid up in full or only in part prior to the registration of the share capital increase.

## **Retirement of Shares**

### **Par. 10**

1. Shares may be retired by way of share capital reduction.
2. Based on a resolution of the General Shareholders Meeting, the Company's registered shares and bearer shares may be retired, subject to the Shareholder's consent, through their acquisition by the Company ("**Voluntary Retirement**").
3. If shares are retired against consideration, such consideration may be paid in the form of a one-off payment or in instalments.

## **Acquiring Own Shares**

### **Par. 11**

The Company may acquire its own shares in cases referred to in Art. 362 of the Commercial

Companies Code following prior approval by the General Shareholders Meeting.

## **Company Governing Bodies**

### **Par. 12**

The Company's governing bodies shall be:

- a) General Shareholders Meeting,
- b) Supervisory Board,
- c) Management Board.

## **General Shareholders Meeting**

### **Par. 13**

General Shareholders Meetings shall be held at the Company's registered offices.

## **Convening of the General Shareholders Meeting**

### **Par. 14**

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 the 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, on a date specified in the motion, and in the case of any material obstacles – on the earliest possible date when the Meeting is able to resolve issues included in the agenda, and (ii) in any other case, the Meeting shall be convened on 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 set 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 shall be convened by way of an announcement in *Monitor Sądowy i Gospodarczy* published at least three weeks prior to the date of the General Shareholders Meeting.
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 therefrom shall be prepared in the Polish language. Similarly, the Meetings shall be conducted in the Polish language.

### **Adoption of Resolutions by the General Shareholders Meeting**

#### **Par. 15**

1. Subject to the provisions of Art. 404 of the Commercial Companies Code, the General Shareholders Meeting may adopt resolutions only on matters provided for in the Commercial Companies Code, these Articles of Association, and matters included in the agenda of the Meeting.
2. A resolution not to consider an issue included in the agenda of the meeting shall be adopted only for significant reasons. The relevant motion shall be justified in detail. The General Meeting may remove from the agenda or decide not to consider an issue included in the agenda at the request of the Shareholders subject to prior consent of all present Shareholders who made such request by adopting a resolution with 75% of affirmative votes at the General Shareholders Meeting.
3. The General Shareholders Meeting shall be opened by the Chairperson of the Supervisory Board or by a person designated by the Chairperson, or – if there is not such a person – by the oldest Supervisory Board member present at the meeting. In the absence of such persons, the General Shareholders Meeting shall be opened by the President of the Management Board, or the person designated by the Management Board, or the Shareholder representing the largest number of the Company shares. If there are two or more Shareholders representing the largest number of the Company shares, the General Shareholders Meeting shall be opened by the oldest of them.
4. The General Shareholders Meeting shall be valid and shall have the capacity to adopt effective resolutions if the attending shareholders represent no less than 50% (fifty) per cent of the share capital. If there is no quorum present at the first General Shareholders Meeting, the Management Board shall immediately convene another General Shareholders Meeting with the same agenda, on a date falling no sooner than after four weeks of the first General Shareholders Meeting, indicating that it is convened after an earlier Meeting was adjourned and that it shall be valid regardless of the percentage of the share capital represented.
5. Subject to absolutely binding provisions of the Commercial Companies Code and unless these Articles of Association provide otherwise, resolutions shall be adopted by a simple majority.
6. The General Shareholders Meeting shall adopt Rules of Procedures for the General Shareholders Meeting, specifying in detail the manner of conducting the Meetings and adopting resolutions. In the event of a change to the Rules, the change shall become effective as of the next General Shareholders Meeting.

### **Scope of Powers of the General Shareholders Meeting**

#### **Par. 16**

1. The powers of the General Shareholders Meeting shall include in particular:
  - a) Reviewing and approving the Directors' Report on the Company's activities and the activities of the Company's capital group and their financial statements for the preceding financial year;
  - b) adopting resolutions on the distribution of net profit in the form of dividend, or on exclusion of payment of profit distribution, in whole or in part, and retaining the profit for the Company's own purposes; adopting resolutions on coverage of loss;
  - c) granting approval for the performance of duties by the Company's governing bodies;
  - d) selling or leasing the Company's enterprise or an organised part thereof, and encumbering them with limited property rights;
  - e) changing the legal form of the Company and any merger of the Company with another company or legal entity;
  - f) adopting resolutions on claims for repair of the damage inflicted in the establishment of the Company, its management or supervision;
  - g) amendments to the Articles of Association, increase or reduction of the Company's share capital;
  - h) issuing convertible bonds or bonds with the pre-emptive rights;
  - i) acquiring Company's own shares;
  - j) appointing and removing Supervisory Board members, including the Chairperson of the Supervisory Board;
  - k) liquidating and dissolving the Company;
  - l) appointing and removing Supervisory Board members, including the Chairperson of the Supervisory Board;
  - m) defining the rules and terms of the Supervisory Board's remuneration, including in particular payment dates and amounts;
  - n) adopting the Rules of Procedure for the General Shareholders Meeting;
  - o) appointing and removing from office the Management Board members;
  - p) determining the dividend record date, that is the date on which a list of Shareholders entitled to a dividend for a given financial year is determined, subject to the provisions of Art. 348.2 of the Commercial Companies Code, and determining the dividend payment date;
  - q) resolving the matters presented for consideration to the General Shareholders Meeting by the Management or Supervisory Board;
  - r) other matters which fall within the scope of powers of the General Shareholders Meeting under absolutely binding laws and these Articles of Association.
2. Any reference made in this paragraph to the lease of the Company's enterprise or its particular assets shall be understood as reference to any other agreement based on which a third party obtains the possibility of using the Company's enterprise or its assets.

## **Supervisory Board**

### **Par. 17**

1. The Supervisory Board shall be composed of 7 to 8 (seven to eight) members, including the Chairperson of the Supervisory Board, appointed and removed by the General Shareholders Meeting. When appointing members of the Supervisory Board, the General Shareholders Meeting shall appoint at least one independent Supervisory Board member.
2. A member of the Supervisory Board shall be deemed an independent member if he or she meets all of the following criteria:
  - a) he or she does not hold and has not held in the last five years a position of a member of the Management Board or any other managerial position (irrespective of the legal basis of employment) at the Company, any company of its Group or its parent company;
  - b) he or she is not and has not been in the last three years employed at the Company, any company of its Group, its parent company or its associated undertaking;
  - c) he or she does not receive any additional remuneration or any other proprietary benefits from the Company, any company of its Group or its parent company, except for remuneration payable on account of serving as a member of the Supervisory Board;
  - d) he or she is not a Shareholder, or an officer, director or employee of a Shareholder holding 5% or more of the total vote at the Company's General Shareholders Meeting, or an officer, director or employee of a Shareholder holding such number of shares that would allow such Shareholder to effectively control the Company;
  - e) he or she does not have and did not have in the year preceding his or her appointment to the Supervisory Board any material commercial or business links with the Company, any company of its Group or its parent company which could materially compromise his or her independence;
  - f) he or she is not and has not been in the last three years an auditor of the Company, or an employee, officer, director or partner/shareholder of an entity providing auditing services to the Company, any company of its Group or its parent company;
  - g) he or she is not a member of the management board of another company in which a member of the Company's Management Board serves as a member of the supervisory board;
  - h) he or she does not have any material connections with members of the Company's Management Board, for example by participating in other companies or holding positions in the governing bodies of other companies together with such members;
  - i) he or she is not and has not been in the last three years a spouse, a cohabitating partner or a relative through blood or marriage of a member of the Company's Management Board or an employee holding at the Company a position directly subordinate to the Company's Management Board or directly subordinate to a member of the Company's Management Board.

3. If a Supervisory Board member is removed from office, the General Shareholders Meeting shall be obliged to simultaneously appoint a new member of the Supervisory Board only when the number of members of the Supervisory Board falls below seven.
4. The Supervisory Board members may tender their resignation only for a good reason. The resigning member of the Supervisory Board shall be obliged to advise the Management Board of his or her resignation in writing.
5. If the term of office of a Supervisory Board member expires, the Management Board shall be obliged to convene the 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 the appointment of a new Supervisory Board member in the Meeting's agenda.
6. The term of office of the Supervisory Board shall be five years. The members of the Supervisory Board shall be appointed for a joint term of office.
7. The terms of office of the Supervisory Board members shall expire as of the date of the Annual General Shareholders Meeting which approves the Company's financial statements for the last full year of the Supervisory Board members' tenure. If new members were appointed to fill in a vacancy or supplement the composition of the Supervisory Board during its term of office, the term of office of such members shall expire at the same time as those of the other Supervisory Board members.
8. Without the Supervisory Board's approval, a Supervisory Board member may not engage in any activities competitive in relation to the Company's business, acquire shares in any competitive civil-law or other partnership, acquire shares conferring the right to 10% or more of the total vote at the general shareholders meeting, or become a member of a governing body, of any competitive incorporated company or any other competitive legal person. In these Articles of Association, "competitive activities" shall mean production or distribution of mineral water and other kinds of bottled water, non-alcoholic beverages or other products manufactured by the Company or its subsidiaries.

### **Resolutions by the Supervisory Board**

#### **Par. 18**

1. The Supervisory Board shall adopt its Rules of Procedure.
2. A Supervisory Board meeting shall be valid and shall have the capacity to adopt resolutions if at least half of the Supervisory Board members are present at the meeting, and all the Supervisory Board members have been properly invited.
3. The Supervisory Board shall hold at least one (1) meeting every quarter.
4. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board members may take part in adopting resolutions by casting a vote in writing through the intermediation of another member of the Supervisory Board.
5. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by casting votes in writing or by means of remote communication.

The resolution shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution.

6. The Supervisory Board shall adopt resolutions by a simple majority of the votes of its members present at the meeting. In the case of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.
7. 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:
  - a) approving the budget prepared by the Management Board, to the extent to which its assumptions differ from those underlying the budget submitted by the Management Board (in accordance with Par. 19.1c)) on which the Supervisory Board has issued an opinion;
  - b) approving any acquisition, purchase or disposal of shares in other entities as well as joining any commercial company or civil-law partnership by the Company or any company of its Group;
  - c) approving a share capital increase, sale of a business or an organised part of a business, a demerger, a merger or a transformation of any company of the Company's Group;
  - d) approving acquisition or disposal by the Company or any company of its Group of a real property, a perpetual usufruct right or an interest in real property whose value exceeds PLN 4,000,000 (four million zloty);
  - e) approving the execution by the Company or any company of its Group of a long-term agreement (with a term of over five years), or an agreement with a termination notice period of over twelve months, in each case concerning real property (including lease, rent or usufruct agreement, or any other similar agreement), where the value of such agreement exceeds PLN 4,000,000 (four million zloty);
  - f) approving the assumption of obligations or disposal of assets by the Company or any company of its Group as part of activities not related to their day-to-day operations, where such assumption of obligations or disposal of assets were not provided for in the Company's budgets and where their value (in a single legal transaction or a series of related legal transactions) would exceed PLN 400,000 (four hundred thousand zloty);
  - g) approving the liquidation of any company of the Company's Group;
  - h) defining the rules and terms 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;
  - i) 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;
  - j) approving amendment of the articles of association and approving the rules of procedure of the management and supervisory boards of the companies of the Company's Group;

- k) issuing sureties by the Company or the companies of its Group or establishing security on the assets of the Company or the companies of its Group, with a view to securing performance of obligations/discharge of liabilities by entities other than the Company's subsidiaries.

### **Scope of Powers of the Supervisory Board**

#### **Par. 19**

The Supervisory Board shall exercise day-to-day supervision over the Company's activities in all areas of its business. Some of the powers of the Supervisory Board shall include:

- a) reviewing the Company's financial statements and the Directors' Report on the Company's operations, in terms of their conformity with the accounting books and documents and with the actual state of affairs, and the Management Board's recommendations concerning the distribution of profit or coverage of loss, and submitting annual written reports on the findings of the review to the General Shareholders Meeting,
- b) reviewing the financial statements of the Company's Group and the Directors' Report on the operations of the Company's Group, and submitting annual written reports on the findings of the review to the General Shareholders Meeting,
- c) issuing opinions on the assumptions underlying the Company's and its Group's budgets,
- d) approving Company's and its Group's budgets, and supervising their implementation,
- e) choosing a chartered auditor to audit the financial statements of the Company and the financial statements of the Group companies,
- f) approving the payment of interim dividend,
- g) issuing opinions on draft resolutions to be discussed during the General Shareholders Meeting,
- h) approval of the granting of power of proxy or general power of attorney,
- i) granting consent to Management Board members to conduct business competitive in relation to that of the Company, participate in a competitive civil-law partnership or other partnership, purchase shares which entitle the holder to 10% of the total vote at the general shareholders meeting, or be a member of a governing body of a competitive incorporated company or any other competitive legal entity,
- j) appointing members of the Management Board in the cases referred to in Par. 20.5 of the Articles of Association,
- k) approving the execution of a material agreement between the Company and its related party, except for routine transactions concluded at arm's length as part of the Company's operating activities with a subsidiary, in which the Company holds a majority stake.
- l) issues referred to in Par. 18.7 of the Articles of Association.



## **Management Board**

### **Par. 20**

1. The Management Board shall be composed of 5 to 8 (five to eight) members, appointed and removed from office by the General Shareholders Meeting.
2. 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 General Shareholders Meeting 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 General Shareholders Meeting shall be obliged to appoint at least one new member of the Management Board during the same Meeting.
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 General Shareholders Meeting shall be obliged to appoint at least one new member of the Management Board during the next General Shareholders Meeting.

## **Resolutions by the Management Board**

### **Par. 21**

1. The Management Board shall adopt its decisions in the form of resolutions passed at meetings, which shall be convened as the need arises. Resolutions shall be passed by a simple majority of votes. In the event of a voting tie, the Chairperson of the Management Board shall have the casting vote.
2. The following matters shall require the adoption of a resolution by the Management Board:
  - j) adopting the Company's and the Group's budget,
  - k) approving subscription, acquisition or disposal of shares in other entities and approving joining a company under commercial law or a civil-law partnership by the Company or any company of its Group,
  - l) approving a share capital increase, sale of a business or an organised part of a business, a demerger, a merger or a transformation of the Company or any company of its Group,
  - m) approving acquisition or disposal by the Company or any company of its Group of a real property, a perpetual usufruct right or an interest in real property,
  - n) approving the assumption of obligations or disposal of assets by the Company or any company of its Group as part of activities not related to their day-to-day operations, where such assumption of obligations or disposal of assets were not provided for in the Company's budgets and where their value (in a single legal transaction or a series of related legal transactions) would exceed PLN 400,000 (four hundred thousand zloty),
  - o) approving the liquidation of any company of the Company's Group,

- p) defining the rules and terms of remuneration of the Management Boards and supervisory boards of the Group members,
  - q) approving amendment of the articles of association and approving the rules of procedure of the management and supervisory boards of the companies of the Company's Group,
  - r) issuing sureties by the Company or the companies of its Group or establishing security on the assets of the Company or the companies of its Group, with a view to securing performance of obligations/discharge of liabilities by entities other than the Company's subsidiaries.
3. The Management Board shall adopt its Rules of Procedure, which shall be subsequently approved by the Supervisory Board.

### **Representation of the Company and Responsibilities of the Management Board**

#### **Par. 22**

1. The Management Board shall represent the Company in relations with third parties and make decisions on all matters which are not reserved – under these Articles of Association or the mandatory legal provisions – for any other governing body of the Company.
2. Declarations of will on behalf of the Company shall be made by two members of the Management Board, acting jointly.
3. The Management Board shall present the assumptions for the budgets of the Company and the Company's Group to the Supervisory Board as soon as they are ready, and in any case no later than six months prior to the beginning of each following financial year of the Company.
4. Every year the Management Board shall prepare and present to the Supervisory Board for approval a budget for the Company and the Group for the next financial year, no later than on November 30th.
5. If the Supervisory Board does not approve the budget, the Management Board shall conduct activities based on the most recent approved annual budget.
6. The Management Board shall be obliged to prepare and present to the Supervisory Board quarterly reports on the performance of the Company's budget within thirty (30) days of the end of each quarter or, for the last quarter of each year, within forty (40) days of the end of the quarter.

### **Employment of Management Board Members**

#### **Par. 23**

The Company may enter into a contract of employment with persons appointed to the Management Board. If the Supervisory Board finds it appropriate, the Management Board members may also receive remuneration for performing their duties beyond the employment relationship.

## **Financial Year**

### **Par. 24**

The financial year for the Company is the calendar year.

## **Distribution of Profit**

### **Par. 25**

1. The Shareholders are entitled to participate in the distribution of profit disclosed in the audited financial statements and allocated for payment to the Shareholders by the General Shareholders Meeting.
2. Decisions on profit distribution to the Shareholders, on exclusion of profit from distribution, and on coverage of loss shall be adopted by the General Shareholders Meeting pursuant to Par. 16.1.b) of these Articles of Association, after relevant draft resolutions are presented by the Management and Supervisory Boards.
3. The profit excluded from distribution to Shareholders may be allocated to the statutory reserve fund or other capital reserves.
4. If the profit or any part of the profit is allocated for distribution to the Shareholders, the Shareholders shall participate in the distribution in proportion to the number of shares held.

### **Par. 26**

1. The Company may pay out an interim dividend if it disclosed profit in its approved financial statements for the preceding financial year. The interim dividend shall not exceed one-half of the profit generated since the end of the preceding financial year, as shown in the audited financial statements, increased by the amount of the capital reserves created from profit which are available for payment of interim dividend by the Management Board, and reduced by the amount of any uncovered losses and treasury shares.
2. If the Management Board has adopted a resolution on payment of interim dividend, each Shareholder shall be entitled to receive an interim dividend in proportion to the number of shares held.
3. The resolution adopted by the Management Board shall specify the amount appropriated to interim dividend payment, in accordance with the provisions of Art. 349.2 of the Commercial Companies Code.
4. The Management Board may pay interim dividend upon approval by the Supervisory Board.

## **Final Provisions**

### **Par. 27**

Relevant regulations of the Commercial Companies Code and other binding laws and regulations shall apply with respect to issues not governed by these Articles of Association.

**RESOLUTION NO. 6**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**  
**concerning the seeking of admission and introduction of new issue shares to**  
**trading on a regulated market, and the dematerialisation of the new issue shares**

In connection with an increase in the HOOP S.A.'s share capital through the issue of 13,083,342 (thirteen million, eighty-three thousand, three hundred and forty-two) Series F ordinary bearer shares (“**Series F Shares**”), the Extraordinary General Shareholders Meeting hereby resolves as follows:

- 1) After all the applicable approvals have been obtained, the Series F Shares shall exist in a dematerialised form.
- 2) The Company shall seek admission and introduction of the Series F Shares to trading on the regulated market operated by the Warsaw Stock Exchange.

**RESOLUTION NO. 7**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**  
**concerning the authorisation for the HOOP S.A.'s Management Board to conclude**  
**a shares registration agreement with the Polish National Depository for Securities**

In connection with an increase of the HOOP S.A.'s share capital through the issue of 13,083,342 (thirteen million, eighty-three thousand, three hundred and forty-two) Series F ordinary bearer shares ("Series F Shares"), the Extraordinary General Shareholders Meeting hereby authorises and obliges the Management Board to take any practical or legal steps which are necessary for the admission and introduction of the Series F Shares to trading on the regulated market operated by the Warsaw Stock Exchange, including in particular:

- 1) to conclude an agreement with the Polish National Depository for Securities to register the Series F Shares with the depository of securities, pursuant to Art. 5.8 in conjunction with Art. 5.4 of the Act on Trading in Financial Instruments dated July 29th 2005,
- 2) to take steps aimed at the registration of the amendments to the Company's Articles of Association, made in connection with the increase of the Company's share capital through the issue of the Series F Shares, in the Register of Entrepreneurs of the National Court Register,
- 3) to file all the relevant applications or notifications to the Polish Financial Supervision Authority,
- 4) to file an application for the admission and introduction of the Series F Shares to trading on the Warsaw Stock Exchange,
- 5) to take any other practical or legal steps necessary for the admission and introduction of the Series F Shares to trading on the regulated market operated by the Warsaw Stock Exchange.

**RESOLUTION NO. 8**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**  
**concerning an appointment of a new member to the Management Board of HOOP**  
**S.A.**

Acting pursuant to Par. 18.1.o) of the Articles of Association, the Extraordinary General Shareholders Meeting hereby appoints Mr Janis Samaras as member of the Management Board of HOOP S.A., with effect as of April 1st 2008.

**RESOLUTION NO. 9**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**  
**concerning an appointment of new members to the Management Board of HOOP**  
**S.A.**

1. Acting pursuant to Par. 18.1.o) of the Articles of Association, the Extraordinary General Shareholders Meeting hereby appoints Ms Simona Novakova, Mr Martin Mateas, Mr Ireneusz Sudnik, Ms Anna Kulesza, Mr Dariusz Wojdyga, Mr Rene Musil and Mr Tomasz Jendrejko as members of the Management Board of HOOP S.A.
2. Mr Janis Samaras shall be President of the Management Board.
3. This resolution shall become effective upon the entry in the register of entrepreneurs maintained by the National Court Register of the merger executed pursuant to Resolution No. 2 of the Extraordinary General Shareholders Meeting of HOOP Spółka Akcyjna, dated March 31st 2008, concerning the merger with Kofola SPV Sp. z o.o. of Warsaw, and amendments to the Articles of Association of HOOP Spółka Akcyjna made by virtue of Resolution No. 3 of the Extraordinary General Shareholders Meeting of HOOP Spółka Akcyjna, dated March 31st 2008, concerning amendments to the Articles of Association of HOOP Spółka Akcyjna.

**RESOLUTION NO. 10**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**  
**concerning removal from office of the members to the Supervisory Board of**  
**HOOP S.A.**

1. Acting pursuant to Par. 18.1.l) of the Articles of Association, the Extraordinary General Shareholders Meeting hereby removes Ms Beata Martynowska, Mr Tomasz Krysztofiak and Mr Andrzej Jesionek from the Supervisory Board of HOOP S.A.
2. This resolution shall become effective upon the entry in the register of entrepreneurs maintained by the National Court Register of the merger executed pursuant to Resolution No. 2 of the Extraordinary General Shareholders Meeting of HOOP Spółka Akcyjna, dated March 31st 2008, concerning the merger with Kofola SPV Sp. z o.o. of Warsaw, and amendments to the Articles of Association of HOOP Spółka Akcyjna made by virtue of Resolution No. 3 of the Extraordinary General Shareholders Meeting of HOOP Spółka Akcyjna, dated March 31st 2008, concerning amendments to the Articles of Association of HOOP Spółka Akcyjna.

**RESOLUTION NO. 11**  
**of the Extraordinary General Shareholders Meeting of**  
**HOOP S.A. of Warsaw**  
**dated March 31st 2008**

**concerning appointment of new members to the Supervisory Board of HOOP S.A.**

1. Acting pursuant to Par. 18.1.o) of the Articles of Association, the Extraordinary General Shareholders Meeting hereby appoints Mr Marek Jutkiewicz as Chairman of the Supervisory Board, Mr Robert Piotr Ogór as Member of the Supervisory Board, Mr Jacek Zbikowski as Member of the Supervisory Board, Mr Martin Dokoupil as Member of the Supervisory Board, Mr Ajit Virk as Member of the Supervisory Board, Mr Kostas Samaras as Member of the Supervisory Board.
2. This resolution shall become effective upon the entry in the register of entrepreneurs maintained by the National Court Register of the merger executed pursuant to Resolution No. 2 of the Extraordinary General Shareholders Meeting of HOOP Spółka Akcyjna, dated March 31st 2008, concerning the merger with Kofola SPV Sp. z o.o. of Warsaw, and amendments to the Articles of Association of HOOP Spółka Akcyjna made by virtue of Resolution No. 3 of the Extraordinary General Shareholders Meeting of HOOP Spółka Akcyjna, dated March 31st 2008, concerning amendments to the Articles of Association of HOOP Spółka Akcyjna.

Legal basis: Art. 56.1.2 of the Public Offering Act – current and periodic information