

CURRENT REPORT

KOFOLA-HOOP S.A.

November 4th 2008

Current Report No. 41/2008

Subject: Convening of the Extraordinary General Shareholders Meeting

Legal basis: Art. 39.1.1 in conjunction with Art. 97.3 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities, dated October 19th 2008.

The Management Board of KOFOLA-HOOP Spółka Akcyjna, registered office at ul. Jana Olbrachta 94, Warsaw, Poland, entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under entry No. KRS 0000134518, acting pursuant to Art. 398 in conjunction with Art. 399.1 and Art. 402.1 and Art.402.2 of the Polish Commercial Companies Code, and Par. 14 of the Company's Articles of Association, hereby convenes an Extraordinary General Shareholders Meeting for 11.00 am on **November 26th 2008**. The Extraordinary General Shareholders Meeting shall be held at the Company's registered office, ul. Jana Olbrachta 94, Warsaw, Poland.

The agenda of the Meeting shall include:

1. Opening of the Meeting.
2. Election of the Chairman of the Meeting.
3. Confirmation of the correctness of convening the Meeting and its capacity to adopt resolutions.
4. Approval of the agenda of the Meeting.
5. Election of the Ballot-Counting Committee.
6. Adoption of a resolution on amendments to the Company's Articles of Association.
7. Adoption of a resolution on revoking Resolution No. 9 of the Extraordinary General Shareholders Meeting of September 16th 2008.
8. Adoption of a resolution authorising the Supervisory Board to adopt the consolidated text of the Company's Articles of Association.
9. Adoption of resolutions concerning changes in the composition of the Company's Management Board.
10. Adoption of resolutions concerning changes in the composition of the Company's Supervisory Board.
11. Closing of the Meeting.

The Company's Management Board hereby reports that, pursuant to Art. 406 of the Commercial Companies Code, the following persons are entitled to participate in the General Shareholders Meeting:

- Holders of bearer shares, provided that they submit share certificates not later than one week prior to the date of the General Shareholders Meeting and do not collect them prior to the closing of the Meeting. Instead of the share certificates, the shareholders may submit documents confirming that their shares have been deposited with the notary public Danuta Kosim-Kruszewska having her Notary Office at ul. Szara 14/15 in Warsaw,
- Holders of bearer shares in book-entry form, provided that they submit deposit certificates issued to their names by entities keeping their securities accounts not later than one week prior to the date of the General Shareholders Meeting and do not collect them prior to the closing of the Meeting, as stipulated in Art. 9 and Art. 10 of the Act on Trading in Financial Instruments of July 29th 2005.

The share certificates or the documents mentioned above and the deposit certificates should be submitted at the Company's registered office, ul. Jana Olbrachta 94, Warsaw, Poland, in room 529, on or before **November 18th 2008**, on business days – between 9am and 3pm from Monday to Friday.

Pursuant to Art. 407.1 of the Commercial Companies Code, the list of shareholders entitled to participate in the General Shareholders Meeting shall be made available for inspection at the Company's registered office for three weekdays prior to the date of the General Shareholders Meeting. Copies of documents and information materials pertaining to the General Shareholders Meeting and required by law will be available at the Company's registered office, between 9am and 3pm, for the periods stipulated by statutory requirements.

Pursuant to Art. 412 of the Commercial Companies Code, shareholders may participate in the General Shareholders Meeting and exercise their voting rights personally or through a proxy. Powers of proxy should be granted in writing under pain of nullity.

Representatives of legal persons should present valid official excerpts of entries in relevant registers, specifying the individuals authorised to represent those legal persons. Persons entitled to participate in the General Shareholders Meeting will be able to register and receive voting cards on the day of the Meeting between 9.30am and 10.30am, at the Company's registered office at ul. Jana Olbrachta 94, Warsaw.

In connection with the planned amendments to the Articles of Association, pursuant to Art. 402.2 of the Commercial Companies Code and Art. 39.1.2 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities, dated October 19th 2008, below are presented the currently binding provisions of the Articles of Association and their proposed amendments:

The existing wording of Par. 1:

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

The proposed wording of Par. 1:

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

The existing wording of 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.”

The proposed wording of Par. 2:

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

The existing wording of Par. 15.5:

“5. Subject to the mandatory provisions of the Commercial Companies Code and unless these Articles of Association provide otherwise, resolutions shall be adopted by a simple majority.”

The proposed wording of Par. 15.5:

“5. Subject to the mandatory provisions of the Commercial Companies Code and unless these Articles of Association provide otherwise, resolutions shall be adopted by a simple majority. As long as CED GROUP S. à r.l., a limited-liability company under the law of Great Duchy of Luxemburg, registered office in Luxemburg (“CED”) remains the Company shareholder with no less than 15% of shares in its share capital, the following matters shall require a

resolution by the General Shareholders Meeting, adopted with the majority of 70% (seventy percent) of the votes cast in favour of the resolution:

- a) payment of dividend to shareholders in the amount exceeding 75% (seventy five percent) of the net profit generated by the Company in the preceding financial year;
- b) appointment and removal of the independent member of the Supervisory Board;
- c) removal or suspension of members of the Company's Management Board."

The existing wording of Par. 16.1.j):

"j) appointing and removing Supervisory Board members, including the Chairperson of the Supervisory Board,"

The proposed wording of Par. 16.1.j):

"j) subject to Par. 17.1 below – appointing and removing Supervisory Board members, including the Chairperson of the Supervisory Board,"

It is proposed that Par. 16.1.n), reading as follows:

"n) appointing and removing Management Board members,"

be deleted and the subsequent letters in Par. 16.1 be changed accordingly.

The existing wording of Par. 17.1:

"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."

The proposed wording of Par. 17.1:

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

- a) as long as KSM Investment S.A. of Luxembourg ("KSM") remains the Company's shareholder with no less than 35% of the Company's share capital, KSM shall appoint and remove 3 (three) members of the Supervisory Board, including the Chairperson of the Supervisory Board,
- b) as long as CED remains the Company's shareholder with no less than 15% of the Company's share capital, CED shall appoint and remove 2 (two) members of the Supervisory Board, including the Deputy Chairperson of the Supervisory Board."

The existing wording of Par. 17.3-7:

"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 a General Shareholders Meeting at such time and in accordance with such rules as provided for in Par. 14 of these Articles of Association, and to include 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.”

The proposed wording of Par. 17.3-7:

- “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.
4. A 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 appointed by the General Shareholders Meeting expires, the Management Board shall be obliged to convene a General Shareholders Meeting at such time and in accordance with such rules as provided for in Par. 14 of these Articles of Association, and to include in the Meeting’s agenda the appointment of a new Supervisory Board member elected by the General Shareholders Meeting.
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, with the proviso that as long as CED remains the Company’s shareholder with no less than 15% of the Company’s share capital, each member of the Supervisory Board shall be appointed for an individual 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 the Supervisory Board members were appointed for a joint term of office and during that period some new members were appointed to fill in a vacancy or supplement the composition of the Supervisory Board, the term of office of such members shall expire at the same time as those of the other Supervisory Board members.”

The existing wording of 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 Arts. 388.2 and 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 using means of remote communication. Any such 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.c) 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 real property, a perpetual usufruct right or an interest in real property whose value exceeds the PLN equivalent of EUR 1,200,000 (one million, two hundred thousand euro), *

- 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 the PLN equivalent of EUR 1,200,000 (one million, two hundred thousand euro), *
- f) approving the liquidation of any company of the Company's Group, *
- g) defining the terms and conditions of remuneration of members of the Company's Management Board as well as members of the management and supervisory boards of companies of the Company's Group, *
- h) 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,
- i) 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,
- j) issuing sureties by the Company or the companies of its Group or creating 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.”

The proposed wording of Par. 18:

- “1. The Supervisory Board shall adopt its Rules of Procedure.
2. A Supervisory Board meeting shall be valid if all the Supervisory Board members have been properly invited to the meeting and at least half of the Supervisory Board members (including the Chairperson or Deputy Chairperson of the Supervisory Board) are present. Upon consent of all the members, a Supervisory Board meeting may be held without formal convocation.
3. A Supervisory Board meeting may be convened by (i) the Chairperson of the Supervisory Board or (ii) the Deputy Chairperson of the Supervisory Board – acting on their own initiative or at the request of the Company's Management Board or at least two members of the Company's Supervisory Board. The meeting should be convened within 2 (two) weeks from the date when a relevant request is submitted by an authorised person, and the meeting should be scheduled for a date falling within 4 (four) weeks from the date of submitting the request. Supervisory Board meetings shall be convened by registered mail, electronic mail or fax sent at least 2 (two) weeks before the planned date of the meeting.
4. The Supervisory Board shall hold at least one (1) meeting every quarter. The meetings shall be held at the Company's registered office or – upon consent of all the Board members – at another venue.
5. Subject to Arts. 388.2 and 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.
6. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by casting votes in writing or using means of remote communication. Any such resolution shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution.
7. Subject to Par. 18.8 below, 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.
8. As long as CED remains the Company's shareholder with at least 15% of its share capital, the following issues shall require that the resolutions be adopted by the Supervisory Board with the majority of 80% of the votes of the members present at the meeting:
 - a) approval of the consolidated budget of the Group prepared by the Company's Management Board, changing the format used for preparing the Company's budget;
 - b) approving the Company's long-term operating plans developed by the Management Board;
 - c) approving any acquisition, purchase or disposal of shares in other entities, as well as joining any commercial company or civil-law partnership, by the Company or any

- company of its Group, where such transactions are not provided for in the budget and their value exceeds EUR 8,000,000.00 or an equivalent of that amount;
- d) approving any share capital increase, sale of a business or an organised part of a business, a demerger, merger or transformation of any company of the Company's Group, where such transactions are not provided for in the budget and their value exceeds 15% of the Company's assets disclosed in the financial statements for the preceding financial year;
 - e) approving the execution of an agreement (by the Company or any company of its Group) which was not provided for in the budget and under which the Company or a company of its Group would assume a liability whose value exceeds:
 - EUR 30,000,000.00 or an equivalent of that amount – with respect to activities conducted as part of the ordinary course of business;
 - EUR 3,000,000.00 or an equivalent of that amount – with respect to activities conducted outside the ordinary course of business;
 - f) approving the execution of a loan agreement (or another similar agreement concerning financial debt) by the Company or any company of its Group acting as the lender, where such an agreement was not provided for in the budget and its value exceeds EUR 2,000,000.00 or an equivalent of that amount, except for trade credit granted in the ordinary course of business;
 - g) approving the issue of any sureties (or other forms of assuming responsibility for third-party liabilities) by the Company or any company of its Group acting as the lender, where they are not provided for in the budget and their value exceeds EUR 2,000,000.00 or an equivalent of that amount;
 - h) approving acquisition or disposal by the Company or any company of its Group of real property, a perpetual usufruct right or an interest in real property (or in a perpetual usufruct right), where such transactions are not provided for in the Company's budget and their value exceeds EUR 5,000,000.00 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 EUR 1,000,000.00 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 whose value exceeds 15% of the Company's assets disclosed in the financial statements for the preceding financial year;
 - l) defining the terms and conditions of remuneration of members of the Company's Management Board as well as members of the management and supervisory boards of companies of the Company's Group, where the total annual remuneration of a given person (including any bonuses, awards, severance pays and other similar benefits) were to exceed the following limits:
 - for members of the Company's Management Board – PLN 700,000.00,
 - for members of the management boards of companies of the Company's Group, other than the Company – PLN 700,000.00,
 - for members of the supervisory boards of companies of the Company's Group, other than the Company – PLN 100,000.00;
 - 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 any companies in its Group;
- q) approving the execution, by the Company or any company in its Group, of an agreement concerning a transaction with a party related to (i) the Company, (ii) any company of its Group, or (iii) a shareholder or a member of the Supervisory Board or Management Board of the Company or of any company of the Company's Group;
- r) as of the day when Mr Janis Samaras ceases to serve as President of the Company's Management Board: appointing and removing another person serving as President of the Company's Management Board;
- s) appointing and removing the Chief Financial Officer – Member of the Company's Management Board;
- t) appointing members of the Company's Management Board other than the President of the Management Board and the Chief Financial Officer – Member of the Company's Management Board;
- u) approving the appointment of Local Directors General (i.e. members of the Company's senior management staff who, however, do not serve on its Management Board – one such member is appointed in each country where the Company operates directly or through its subsidiaries) or the execution of contracts with Local Directors General by the Company or companies of its Group;
- v) after the date of the fourth removal – since November 26th 2008 – of (i) a member of the Company's Management Board other than the President or the Chief Financial Officer – Member of the Company's Management Board or (ii) a Local Director General: removing members of the Company's Management Board other than the President or the Chief Financial Officer – Member of the Company's Management Board;
- w) after the date of the fourth removal – since November 26th 2008 – of (i) a member of the Company's Management Board other than the President of the Management Board or the Chief Financial Officer – Member of the Company's Management Board or (ii) a Local Director General: approving the removal of Local Directors General or the termination of contractual relationship with Local Directors General by the Company or by companies of its Group.”

The existing wording of 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 performance,
- 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 matters to be discussed during the General Shareholders Meeting*,
- h) approving grant of power of proxy or general power of attorney,

- i) granting consent to Management Board members to engage in any activities competitive in relation to the Company's business, participate in a 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,
- 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 any 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."

The proposed wording of Par. 19:

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

- 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) supervising the performance of budgets,
- d) approving the payment of interim dividend,
- e) approving the grant of power of proxy or general power of attorney,
- f) issuing opinions on matters to be discussed during the General Shareholders Meeting,
- g) issues referred to in Par. 18.8 of the Articles of Association."

The existing wording of 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.
5. In the cases referred to in Par. 20.3 and Par. 20.4 above, if the General Shareholders Meeting fails to appoint at least one new member of the Management Board within two (2) months after the removal of member(s) from the Management Board (Par. 20.3) or after expiry of the term of office of member(s) of the Management Board (Par. 20.4), the new member(s) shall be appointed by the Supervisory Board.
6. In the case referred to in Par. 20.5 above, the Chairman of the Supervisory Board shall be obliged to convene a meeting of the Supervisory Board within 16 days as of the date on which the General Shareholders Meeting was obliged to appoint new member(s) to the Management Board pursuant to Par. 20.5. The agenda for the Supervisory Board meeting shall include the

appointment of new member(s) of the Management Board and the meeting shall be held within 30 days after the lapse of the two-month period referred to in Par. 20.5.

7. A resigning Management Board member shall be obliged to advise the Supervisory Board and the remaining members of the Management Board of his resignation in writing.
8. The term of office of the Management Board shall be five years. The members of the Management Board may be re-appointed for next terms of office.
9. The mandates of the Management Board members shall expire as provided for in Art. 369.4 of the Commercial Companies Code. Members of the Management Board are appointed for a joint term of office. If new members were appointed to fill a vacancy or supplement the composition of the Management Board during its term of office, the term of office of the newly-appointed Management Board member shall expire at the same time as the terms of office of the other Management Board members.”

The proposed wording of Par. 20:

- “1. The Management Board shall be composed of 5 to 8 members appointed and removed from office by the Supervisory Board. Members of the Company’s Management Board may hold the following positions:
 - a) President of the Company’s Management Board,
 - b) Chief Financial Officer – Member of the Company’s Management Board,
 - c) Chief Operating Officer – Member of the Company’s Management Board,
 - d) Chief Sales Officer – Member of the Company’s Management Board,
 - e) Chief Marketing Officer – Member of the Company’s Management Board,
 - f) Chief HR and Services Officer – Member of the Company’s Management Board,
 - g) Chief Development Officer – Member of the Company’s Management Board,
 - h) Managing Director – Member of the Company’s Management Board.
2. Subject to the provisions of Par. 18.8. r)–v) above, resolutions on appointment or removal from office of all or any particular members of the Management Board, including the President of the Management Board, shall be adopted by a simple majority of the votes.
3. If the Supervisory Board removes from office any member or members of the Management Board, as a result of which the number of the Management Board members falls below five, the Supervisory Board shall be obliged to appoint at least one new member of the Management Board during the same meeting of the Supervisory Board.
4. If the term of office of any member or members of the Management Board expires due to reasons other than their removal from office and, as a result, the number of the Management Board members falls below five, the Supervisory Board shall be obliged to appoint at least one new member of the Management Board during the next meeting of the Supervisory Board.
5. A resigning Management Board member shall be obliged to advise the Supervisory Board and the remaining members of the Management Board of his resignation in writing.
6. The term of office of the Management Board shall be five years. The members of the Management Board may be re-appointed for next terms of office. Members of the Management Board are appointed for a joint term of office.
7. The mandates of the Management Board members shall expire as provided for in Art. 369.4 of the Commercial Companies Code. If new members were appointed to fill a vacancy or supplement the composition of the Management Board during its term of office, the term of office of the newly-appointed Management Board member shall expire at the same time as the terms of office of the other Management Board members.”

The existing wording of Par. 21.2*:

- “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 real property, a perpetual usufruct right or an interest in real property whose value exceeds the PLN equivalent of EUR 300,000 (three hundred thousand euro),*
- 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 the PLN equivalent of EUR 600,000 (six hundred thousand euro),*
- f) approving the liquidation of any company of the Company's Group,
- g) defining the terms and conditions of remuneration of the management boards and supervisory boards of the companies of the Company's Group,
- 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 creating 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,
- j) approving investments whose value based on one or several related legal transactions exceeds the PLN equivalent of an amount being in excess of EUR 300,000 (three hundred thousand euro),*
- k) approving transactions other than specified above whose value based on one or several related legal transactions exceeds the PLN equivalent of an amount being in excess of EUR 5,900,000 (five million, nine hundred thousand euro).”*

The proposed wording of Par. 21.2:

“2. The following matters shall require the adoption of a resolution by the Management Board:

- a) adopting the 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, merger or 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 real property, a perpetual usufruct right or an interest in real property,
- 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 acts in law – exceeds PLN 1,000,000.00 (one million zloty),
- f) approving the liquidation of any company of the Company's Group,
- g) defining the terms and conditions of remuneration of the management boards and supervisory boards of the companies of the Company's Group,
- h) approving amendments 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 creating 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,”

The existing wording of Par. 21.4*:

“4. Subject to the provisions of Par. 18.7.d) and Par. 21.2.d), the powers of the Management Board shall include approval of 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 (Art. 393.4) of the Commercial Companies Code shall not apply).”

The proposed wording of Par. 21.4:

“4. Subject to the provisions of Par. 18.8.h) and Par. 21.2.d), the powers of the Management Board shall include approval of 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 (Art. 393.4) of the Commercial Companies Code shall not apply).”

The existing wording of 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.”

The proposed wording of 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 budget for the next financial year to the Supervisory Board no later than two months prior to the beginning of each following financial year of the Company.
4. If the Supervisory Board does not approve the budget, the Management Board shall conduct activities based on the most recent approved annual budget.
5. The Management Board shall be obliged to prepare and present to the Supervisory Board monthly reports on the performance of the Company’s consolidated budget within twenty (20) days of the end of each month.”

It is proposed that existing Par. 27.1 and Par. 27.2 should be renumbered to Par. 27.2 and Par. 27.3, respectively, and new Par. 27.1 should be added, reading as follows*:

1. Rights awarded under these Articles of Association specifically to CED, valid as long as CED holds at least 15% of the Company’s share capital, that is the following provisions: Par. 15.5, Par. 17.1.b), Par. 17.6 and Par. 18.8, shall expire if CED’s share in the Company’s share capital falls below 15%. These provisions, following the expiry thereof in accordance with the first sentence of this par. 27.1, shall not reapply after CED regains or exceeds the 15% share in the Company’s share capital.”

* **Note.** The provisions of the Articles of Association marked with the asterisk (*), approved under Resolution No. 8 of the Extraordinary General Shareholders Meeting of KOFOLA-HOOP S.A. held on September 16th 2008, are as at the date of this report covered by registration proceedings concerning the registration of amendments to the Articles of Association. Accordingly, the Management Board of KOFOLA-HOOP S.A. quotes the existing and still binding provisions of the Articles of Association:

Existing provisions of 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 using means of remote communication. Any such 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. 19.1.c) 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 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 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,
- 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 creating 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.

Existing provisions of 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.

Existing provisions of Par. 21

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 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 terms and conditions of remuneration of the management boards and supervisory boards of the companies of the Company's Group,
 - 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 creating 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.

Existing provisions of Par. 27

Relevant provisions of the Commercial Companies Code and of other applicable laws shall apply with respect to any issues not provided for in these Articles of Association.

Provisions of Par. 27 of the Articles of Association whose registration is pending:

1. All amounts expressed in the euro shall be translated using the mid exchange rate quoted in the National Bank of Poland's table of mid exchange rates effective for the first business day of the given calendar year.
2. Relevant provisions of the Commercial Companies Code and of other applicable laws shall apply with respect to any issues not provided for in these Articles of Association.