

CURRENT REPORT

HOOP S.A.

February 21st 2008

Current Report No. 7/2008

Convening of the Extraordinary General Shareholders Meeting

The Management Board of 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, 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 of the Polish Commercial Companies Code and Par. 16 of the Company's Articles of Association, hereby convenes the Extraordinary General Shareholders Meeting for **1.00 pm on March 31st 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. Selection 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. Adoption of the resolution on approval of the Rules of Procedure for the Company's General Shareholders Meeting.
6. Adoption of the resolution on the merger with Kofola SPV Spółka z ograniczoną odpowiedzialnością and the resulting share capital increase at the Company through the issue of new shares with pre-emptive rights waived.
7. Adoption of the resolution on amending the Company's Articles of Association and adopting the consolidated text of the Articles of Association.
8. Adoption of the resolution concerning seeking of admission and introduction of new issue shares to trading on a regulated market, the dematerialisation of the new issue shares, and authorising the Management Board of HOOP S.A. to conclude a shares registration agreement with the Polish National Depository for Securities.
9. Adoption of resolutions on changing the composition of the Management Board.
10. Adoption of resolutions on changing the composition of the Supervisory Board.
11. Closing of the Meeting.

The Company's Management Board hereby reports that, pursuant to Art. 406 of the Commercial Companies Code, holders of bearer shares are entitled to participate in the General Shareholders Meeting if they have submitted, not later than a week prior to the date of the General Shareholders Meeting, deposit certificates issued in the name of the holder by entities maintaining securities accounts, pursuant to Art. 9 of the Act on Public Trading in Securities of July 29th 2005, and not collected the certificates before the end of the Meeting.

Deposit certificates should be delivered to the Company's registered offices, ul. Jana Olbrachta 94, Warsaw, Poland, in room 529, on or before March 21st 2008, on business days, that is Monday to Friday, between 9.00 am and 3.00 pm.

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 offices three business days prior to the date of the General Shareholders Meeting.

The certified copies of documents and information materials relating to the General Shareholders Meeting shall be made available when statutorily required at the Company's registered offices, between 9.00 am and 3.00 pm.

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) and duly paid.

Representatives of legal persons should present current excerpts from appropriate registers, specifying the persons authorised to represent such legal persons. Persons entitled to participate in the General Shareholders Meeting may register and receive voting cards at the Company's registered offices, ul. Jana Olbrachta 94, Warsaw, Poland, between 10.00 am and 12.30 am, on the date of the General Shareholders Meeting.

Pursuant to Art. 402.2 of the Commercial Companies Code, in connection with the intended amendments to the Company's Articles of Association, below are presented the currently binding provisions of the Articles of Association and their amended versions:

The existing wording of Par. 1 of the Articles of Association:

HOOP SA. is a company established following a transformation of HOOP INTERNATIONAL Sp. z o.o. (limited-liability company) into a joint-stock company pursuant to Art. 491-497 of the Commercial Code.

The proposed wording of Par. 1 of the Articles of Association:

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 Code.

The existing wording of Par. 2 of the Articles of Association:

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

The proposed wording of Par. 2 of the Articles of Association:

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 existing wording of Par. 5.1 of the Articles of Association:

1. The Company's business shall include:
 - a) manufacture of food products and beverages (PKD – Polish Classification of Business Activities – 15),
 - b) manufacture of plastic packing goods (PKD 25.22.Z),
 - c) manufacture of glass and glass products (PKD 26.1.),
 - d) manufacture of jewellery and related articles (PKD 36.2.),
 - e) computer and related activities (PKD 72),
 - f) publishing (PKD 22.1.) and printing and service activities related to printing (PKD 22.2.),
 - g) advertising (PKD 74.40.Z),
 - h) market research and public opinion polling (PKD 74.13.Z),
 - i) business and management consultancy activities (PKD 74.14.A), excluding legal advisory,
 - j) real estate activities with own property (PKD 70.1),
 - k) letting of own property (PKD 70.20.Z),
 - l) real estate activities on a fee or contract basis (PKD 70.3),

- m) renting of machinery and equipment without operator (PKD 71),
- n) construction (PKD 45),
- o) wholesale trade and commission trade, excluding motor vehicles and motorcycles (PKD 51), including wholesale on a fee or contract basis for domestic and foreign entities (PKD 51.1),
- p) retail trade (PKD 52),
- q) freight transport by road (PKD 60.24),
- r) cargo handling and storage (PKD 63.1),
- s) activities of other transport agencies (PKD 63.40),
- t) other sporting activities (PKD 92.62.Z),
- u) human health activities (PKD 85.1).

The proposed wording of Par. 5.1 of the Articles of Association:

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).

The existing wording of Par. 6.1 of the Articles of Association:

1. The Company's share capital amounts to PLN 13,088,576 (thirteen million, eighty-eight thousand, five hundred and seventy-six zloty) and is divided into 13,088,576 (thirteen million, eighty-eight thousand, five hundred and seventy-six) shares with a 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.

The proposed wording of Par. 6.1 of the Articles of Association:

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 a 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.

The existing wording of Par. 9.5 of the Articles of Association:

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

The proposed wording of Par. 9.5 of the Articles of Association:

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 ("**the Pre-Emptive Rights**").

The existing wording of Par. 9.6 of the Articles of Association:

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

The proposed wording of Par. 9.6 of the Articles of Association:

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

The existing wording of Par. 9.8 of the Articles of Association:

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

The proposed wording of Par. 9.8 of the Articles of Association:

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

The existing wording of Par. 10 of the Articles of Association:

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 may be retired, subject to the Shareholder's consent, through their acquisition by the Company ("**Voluntary Retirement**").
3. In return for the shares retired, the Company may issue registered share retirement certificates.
4. If shares are retired against consideration, such consideration may be paid in the form of a one-off payment or in instalments.

The proposed wording of Par. 10 of the Articles of Association:

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.

It is proposed to delete Par. 12 of the Articles of Association which reads as follows:

1. Disposal of registered shares requires compliance with the following rules:
 - a) The Shareholder who intends to sell registered shares (the “**Seller**”) shall notify the Company’s Management Board of this intention, specify the number of shares to be sold, the selling price and material terms and conditions (including whether the purchase offer will remain valid if the buyer (the “**Buyer**”) is offered a lower number of shares, and specifying the minimum number of shares in which the Buyer would be interested), as well as the name of the Buyer.
 - b) Each Shareholder holding registered shares shall have the pre-emptive right to acquire the registered shares intended for sale, on the terms specified in the Seller’s notification, with the proviso that if the shares to be sold are preference registered shares, the Shareholders holding preference registered shares shall have the right to exercise their pre-emptive rights before other Shareholders.
 - c) Within seven (7) days of receiving the Seller’s notification, the Company’s Management Board shall provide all the Shareholders entitled to use their pre-emptive rights with written information on the terms of the sale, as specified in the Seller’s notification, and shall enclose a copy of the notification referred to in item a). The Shareholders who intend to exercise their pre-emptive rights must, within fourteen (14) days of receiving the notification, inform the Management Board on the number of shares they intend to acquire.
 - d) The Management Board shall determine the number of shares to be acquired by each of the Shareholders interested in the purchase. If the number of shares to be sold is lower than the number of shares with respect to which the intention of purchase was announced, the number of shares to be allotted to each Shareholder shall be determined on a pro rata basis. Each Shareholder interested in the purchase shall be informed by the Management Board of the allotment of the shares within seven (7) days from the expiry of the last 14-day period provided for in item c) above.
 - e) The Shareholders shall acquire the shares intended for sale in the number specified by the Management Board by submitting a representation to the Seller and providing a copy thereof to the Management Board. The representation should be submitted within fourteen (14) days from the date of notifying the Shareholder by the Management Board of the number of shares which the Shareholder may acquire. Acquisition of shares intended for sale may also be executed by way of an agreement entered into by the Seller and the Shareholder exercising the pre-emptive right to acquire the shares.
 - f) Payment for the shares should be made on terms not worse than those specified in the Seller’s notification referred to in item a) above, within no less than forty-five (45) days from the submission of the Shareholder’s representation referred to in item e), unless stipulated otherwise in the agreement between the Seller and the Shareholder wishing to acquire the shares.
 - g) If following the procedure described in items a) to e) any registered shares remain not acquired by the Shareholders holding the pre-emptive right (none of the other Shareholders submits an offer to acquire the shares on the terms specified in the Seller’s notification), and if the remaining shares are still covered by the purchase offer of the Buyer, the Seller shall have the right to sell the shares in a manner specified by the Seller in item a) above.
2. Restrictions on the sale of registered shares do not apply to:
 - a) the disposal of shares to spouses and descendants by Shareholders holding Series A preference registered shares numbered from 000.001 to 447.680, Shareholders holding Series B preference registered shares numbered from 000.001 to 017.280, and Shareholders holding Series C preference registered shares numbered from 029.057 to 082.856, and,
 - b) sale of the shares to the Company in the cases set forth in Art. 362.1. of the Polish Commercial Companies Code.

It is proposed to delete Par. 13 of the Articles of Association which reads as follows:

1. Encumbrance of the shares held by a Shareholder with a pledge or usufruct rights shall not require approval by the Company.
2. Exercise of the voting rights attached to registered shares which have been encumbered with a pledge or usufruct right by the pledgee or the usufructuary of the registered shares shall require an approval by the Supervisory Board. The application for the right to exercise the voting rights by the pledgee or the usufructuary of the registered shares shall be filed by the Shareholder whose shares have been encumbered with the Company's Management Board, which shall submit the application at the next meeting of the Supervisory Board.

It is proposed to change the number of existing Par. 14 of the Articles of Association to Par. 12.

The existing wording of Par. 15 of the Articles of Association:

General Shareholders Meetings shall be held at the Company's registered offices, in Bielsko Podlaskie, Grodzisk Wielkopolski or Tychy.

It is proposed to change the number of existing Par. 15 of the Articles of Association to Par. 13 and amend it to read as follows:

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

The existing wording of Par. 16 of the Articles of Association:

1. An Ordinary General Shareholder 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 Polish Commercial Companies Code, on a date specified in the motion, and in case of any material obstacles thereto, 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 such a 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 held on a date 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 to convene the Meeting. In any other cases, the General Shareholders Meeting may be cancelled in case of any extraordinary obstacles to its holding (*force majeure*) or when the Meeting serves no particular purpose. The provisions of Par. 16.6 shall apply accordingly to any cancellation or change of the date of the General Shareholders Meeting.

It is proposed to change the number of existing Par. 16 of the Articles of Association to Par. 14 and amend it to read as follows:

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.

The existing wording of Par. 17.4 of the Articles of Association:

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.

The proposed wording of 17.4 of the Articles of Association:

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 if attended by Shareholders representing at least 33% (thirty-three percent) of the share capital.

The existing wording of Par. 17.5 of the Articles of Association:

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 70% (seventy percent) majority of the votes

The proposed wording of Par. 17.5 of the Articles of Association:

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.

It is proposed to change the number of existing Par. 17 of the Articles of Association to Par. 15.

The existing wording of Par. 18.1.1 of the Articles of Association:

- 1) appointing and removing Supervisory Board members,

The proposed wording of Par. 18.1.1 of the Articles of Association:

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

The existing wording of Par. 18.1.m of the Articles of Association:

- m) defining the rules and terms of the Supervisory Board's remuneration, including payment amounts,

The proposed wording of Par. 18.1.m of the Articles of Association:

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

The existing wording of Par. 18.1.p of the Articles of Association:

- 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,

The proposed wording of Par. 18.1.p S of the Articles of Association:

- 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,

It is proposed to change the number of existing Par. 18 of the Articles of Association to Par. 16.

The existing wording of Par. 19 of the Articles of Association:

1. The Supervisory Board shall be composed of five (5) members, appointed and removed from office 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. An independent Supervisory Board member is a person who:
 - a) does not have – with any of the Company's Shareholders holding shares representing at least 5% of the total vote at the General Shareholders Meeting or with any of the Management Board members – a legal relationship which may materially affect such member's powers or duties or may cause doubt as to the Supervisory Board member's independence;
 - b) is not a spouse, relative through blood or marriage in direct kinship line, collateral relative up to the third degree of kinship, or a relative through collateral affinity up to the second degree of kinship of any of the Company's Shareholders holding shares representing at least 5% of the total vote at the General Shareholders Meeting or of any of the Management Board members;
 - c) is not related to any of the Company's Shareholders holding shares representing at least 5% of the total vote at the General Shareholders Meeting or to any of the Management Board members under adoption, custody or guardianship.
3. The Chairman of the Supervisory Board shall be appointed by the General Shareholders Meeting.
4. 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.
5. 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 resignation in writing.
6. If the term of office of a Supervisory Board member expires, the Management Board shall be obliged to convene the General Shareholders Meeting at the time and in accordance with the rules provided for in Par. 16 of these Articles of Association, and to include the appointment of a new Supervisory Board member in the Meeting's agenda.
7. The term of office of the Supervisory Board shall be five years.
8. The terms of office of the Supervisory Board members shall expire as of the date of the Ordinary 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 the newly appointed member shall expire at the same time as those of other

Supervisory Board members.

9. Without the consent of the Supervisory Board, no Supervisory Board member may conduct business competitive in relation to the Company, acquire shares in a competitive civil-law partnership or another type of partnership, purchase shares which entitle such member to 10% of the total vote at the General Shareholders Meeting or serve on the governing bodies of a competitive incorporated company or any other competitive legal entity. For the purpose of these Articles of Association, competitive activities shall mean production or distribution of non-alcoholic beverages within the territory on which the Company operates.

It is proposed to change the number of existing Par. 19 of the Articles of Association to Par. 17 and amend it to read as follows:

1. The Supervisory Board shall be composed of 7 to 8 (seven to eight) members, 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. An independent Supervisory Board member is a person who:
 - a) does not have – with any of the Company’s Shareholders holding shares representing at least 5% of the total vote at the General Shareholders Meeting or with any of the Management Board members – a legal relationship which may materially affect such member’s powers or duties or may cause doubt as to the Supervisory Board member’s independence,
 - b) is not a spouse, relative through blood or marriage in direct kinship line, collateral relative up to the third degree of kinship, or a relative through collateral affinity up to the second degree of kinship of any of the Company’s Shareholders holding shares representing at least 5% of the total vote at the General Shareholders Meeting
 - c) is not related to any of the Company’s Shareholders holding shares representing at least 5% of the total vote at the General Shareholders Meeting or to any of the Management Board members under adoption, custody or guardianship.
3. The Chairman of the Supervisory Board shall be appointed by the General Shareholders Meeting.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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 water, non-alcoholic beverages or other products of the Company or its subsidiaries.

The existing wording of Par. 20 of the Articles of Association:

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 (3) of its members are present at the meeting, and all the members of the Supervisory Board have been duly invited. However, with respect to adopting the resolutions referred to in Par. 21.1.m) and Par. 22.5, the resolutions shall be valid if all members of the Supervisory Board are present and at least four (4) Supervisory Board members vote in favour of the resolution.
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 an absolute majority of the votes of its members present at the meeting.
7. Adoption of resolutions concerning:
 - a) any benefits to the Management Board members from the Company or any of its related undertakings,
 - b) granting a consent to the execution of a material agreement between the Company or its subsidiary undertaking and the Company's related undertaking, a Supervisory Board member, an Management Board member or their related undertakings,
 - c) mandating a chartered auditor to audit the financial statements of the Company and the HOOP Group,also requires the consent of at least one independent Supervisory Board member.

It is proposed to change the number of existing Par. 20 of the Articles of Association to Par. 18 and amend it to read as follows:

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:
 - 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 the Company or 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 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 the real property of the Company or any company of its Group (including lease, rent or usufruct agreement, or any other similar agreement), which would give rise to a liability in excess of 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 the Company or 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.

The existing wording of Par. 21 of the Articles of Association:

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 HOOP Group and the Directors' Report on the operations of the HOOP Group, and submitting annual written reports on the findings of the review to the General Shareholders Meeting,
- c) approving the Company's economic and financial plans and supervising their implementation,
- d) choosing a chartered auditor to audit the financial statements of the Company and the HOOP Group,
- e) granting consent to subscribe, acquire or sell shares in other entities and to join a company under commercial law or a civil-law partnership,
- f) granting consent to acquire or sell the Company's real estate or an interest in real estate whose value exceeds PLN 1,000,000 (one million zloty), except for such cases when the sale is made as part of a merger or incorporation of subsidiaries or joint-venture companies controlled by the Company,
- g) granting consent to sell the Company's assets whose value exceeds ten per cent (10%) of the Company's equity, as disclosed in the most recent Company's financial statements which have been released to the public, unless such consent falls within the scope of

- powers of the General Shareholders Meeting or is provided for in the Company's economic and financial plan,
- h) granting consent to undertake obligations or dispose of assets (in a single legal action or a series of legal actions), if the value of the obligations or assets exceeds ten per cent (10%) of the Company's total equity, as disclosed in the most recent Company's financial statements which have been released to the public, unless the undertaking of obligations or the disposal of assets are provided for in the Company's economic and financial plan, or concern purchase of production materials for on-going beverage production needs,
 - i) approving the payment of interim dividend,
 - j) granting consent to a pledgee or usufructuary to exercise the voting right attached to registered shares encumbered with a pledge or usufruct right,
 - k) approval of the granting of power of proxy or general power of attorney,
 - l) 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,
 - f) defining the rules and terms of remuneration of the Company's Management Board and the amount of remuneration for each of its members,
 - m) appointing members of the Management Board in the cases referred to in Par. 22.5 of the Articles of Association.

It is proposed to change the number of existing Par. 21 of the Articles of Association to Par. 19 and amend it to read as follows:

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 the 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 Company's Group,
- 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 related-party agreement, except for routine transactions concluded at arm's length as part of the Company's operating activities.
- l) issues referred to in Par. 18.7 of the Articles of Association.

The existing wording of Par. 22.1-4 of the Articles of Association:

1. The Management Board shall be composed of 2 to 3 (two to three) 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 shall be adopted by a majority of 70% the votes.
3. If the General Shareholders Meeting removes from office any member or members of the Management Board, so that there is only one member of the Management Board left, 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, there is only one member of the Management Board left, the General Shareholders Meeting shall be obliged to appoint at least one new member of the Management Board during the next General Shareholders Meeting.

The proposed wording of Par. 22.1-4 of the Articles of Association:

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.

It is proposed to change the number of existing Par. 22 of the Articles of Association to Par. 20.

The existing wording of Par. 23 of the Articles of Association:

1. The Management Board shall adopt its decisions in the form of resolutions passed at meetings, which shall be convened as the need arises.
2.
 - a) Undertaking obligations or disposing of assets in excess of PLN 500,000.00 (five hundred thousand złoty) in a single transaction or a series of related transactions shall require a Management Board resolution adopted with an absolute majority of votes, with the proviso that if the Management Board is composed of two members the resolution must be adopted unanimously.
 - b) Management Board resolutions concerning the manner of voting at the General Shareholders Meetings of the subsidiary or related companies on resolutions appointing or removing members of the governing bodies of the subsidiary companies or their designation or removal by virtue of rights vested in the Company under corporate documents of the subsidiary or related companies shall be adopted unanimously.
 - c) In the case of issues not related directly to the Company's business, the assumption of any obligations or disposal of any assets shall require a unanimous resolution of the Management Board.
3. The Management Board shall adopt its Rules of Procedure, which shall be subsequently approved by the Supervisory Board.
4. The Management Board shall take decisions concerning disposal or acquisition of the Company's real estate or an interest in real estate whose value does not exceed PLN 1,000,000 (one million złoty).

It is proposed to change the number of existing Par. 23 of the Articles of Association to Par. 21 and amend it to read as follows:

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.

The existing wording of Par. 24 of the Articles of Association:

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. In the case of assuming obligations or disposing of assets whose value, in a single or a series of transactions, exceeds PLN 10,000.00 (ten thousand zloty) declarations of will on behalf of the Company shall be made jointly by two members of the Management Board or by joint proxies. In other cases, declarations of will on behalf of the Company shall be made by joint proxies or one member of the Management Board.
3. The Management Board shall be obliged to prepare and present to the Supervisory Board every year an economic and financial plan for the next three financial years, no later than on November 30th of the year preceding the three-year period.
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.

It is proposed to change the number of existing Par. 24 of the Articles of Association to Par. 22 and amend it to read as follows:

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 no later than six months prior to the beginning of each following financial year of the Company – provided that such assumptions have been prepared.
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.

It is proposed to change the number of existing Par. 25 of the Articles of Association to Par. 23.

It is proposed to change the number of existing Par. 26 of the Articles of Association to Par. 24.

The existing wording of Par. 27 of the Articles of Association:

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. 18.1.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.

It is proposed to change the number of existing Par. 27 of the Articles of Association to Par. 25 and amend it to read as follows:

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.

The existing wording of Par. 28.1 and Par. 28.4 of the Articles of Association:

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 shares held by such shareholder.

The proposed wording of Par. 28.1 and Par. 28.4 of the Articles of Association:

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 from 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.

It is proposed to change the number of existing Par. 28 of the Articles of Association to Par. 26.

It is proposed to change the number of existing Par. 29 of the Articles of Association to Par. 27.

Legal basis: Art. 56.1.2 of the Public Offering Act – Current and Periodic Information