

## CURRENT REPORT

### KOFOLA-HOOP S.A.

September 1st 2008

Current Report No. 31/2008

### **Draft Resolutions of the Extraordinary General Shareholders Meeting**

The Management Board of KOFOLA – HOOP S.A. hereby publishes the draft resolutions to be debated at the Extraordinary General Shareholders Meeting convened for September 16th 2008.

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**RESOLUTION No. 1**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on review and approval of the Directors' Report on the operations of the KOFOLA-HOOP Group in the financial year 2007 and review and approval of the consolidated financial statements of the KOFOLA-HOOP Group for the financial year 2007*

Acting pursuant to Par. 16.1.a) of the Company's Articles of Association, the Extraordinary General Shareholders Meeting of KOFOLA-HOOP S.A., having read and reviewed the Auditor's Opinion issued by BDO Numerica S.A. on the Company's consolidated financial statements for the period January 1st – December 31st 2007, and the related Auditor's Report issued by BDO Numerica S.A., hereby approves the Directors' Report on the Group's operations in the financial year 2007 and the Group's financial statements for the financial year 2007, including:

- a) Introduction to the financial statements,
- b) Consolidated balance sheet prepared as at December 31st 2007, showing a balance-sheet total of PLN **491,196** thousand,
- c) Consolidated income statement for the financial year January 1st – December 31st 2007, showing a net profit of PLN **30,185** thousand,
- d) Statement of changes in consolidated equity, showing an increase in equity of PLN **16,271** thousand,
- e) Consolidated cash-flow statement for the period January 1st – December 31st 2007, showing an increase in net cash of PLN **6,168** thousand, and
- f) Notes to the financial statements.

**RESOLUTION No. 2**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on review and approval of the Director's Report on the operations of Kofola SPV Sp. z o.o. in the financial year 2007 and review and approval of the financial statements of Kofola SPV Sp. z o.o. for the financial year 2007*

Given the fact that on May 30th 2008, the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, issued decision concerning registration of the merger between HOOP S.A. of Warsaw and Kofola SPV Sp. z o.o. of Warsaw under Art. 492.1.1 of the Commercial Companies Code by way of transfer of the total assets of Kofola SPV Sp. z o.o. to HOOP S.A. in exchange for the delivery of HOOP S.A. shares to the shareholders of Kofola SPV Sp. z o.o. (File No. WA.XII NS-REJ.KRS/011393/08/497) and given the fact that, as a result of the merger, HOOP S.A. assumed all the rights and obligations of Kofola SPV Sp. z o.o. and concurrently the change of the Company's business name from HOOP S.A. to KOFOLA-HOOP S.A. was entered into the Register of Entrepreneurs of the National Court Register, the General Shareholders Meeting of KOFOLA-HOOP S.A. hereby approves of the Director's Report on the operations of Kofola SPV Sp. z o.o. for the period April 23rd – December 31st 2007 and the financial statements of Kofola SPV Sp. z o.o. for the period April 23rd – December 31st 2007, including:

- a) Balance sheet, showing a balance-sheet total of PLN **535,278,654.00**,
- b) Income statement, showing a net profit of PLN **204,859.93**,
- c) Additional information, including introduction and notes to the financial statements.

**RESOLUTION No. 3**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on granting discharge to a Member of the Management Board of Kofola SPV Sp. z o.o. in respect of performance of duties*

Given the fact that on May 30th 2008, the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, issued decision concerning registration of the merger between HOOP S.A. of Warsaw and Kofola SPV Sp. z o.o. of Warsaw under Art. 492.1.1 of the Commercial Companies Code by way of transfer of the total assets of Kofola SPV Sp. z o.o. to HOOP S.A. in exchange for the delivery of HOOP S.A. shares to the shareholders of Kofola SPV Sp. z o.o. (File No. WA.XII NS-REJ.KRS/011393/08/497) and given the fact that, as a result of the merger, HOOP S.A. assumed all the rights and obligations of Kofola SPV Sp. z o.o. and concurrently the change of the Company's business name from HOOP S.A. to KOFOLA-HOOP S.A. was entered into the Register of Entrepreneurs of the National Court Register, the General Shareholders Meeting of KOFOLA-HOOP S.A. hereby grants discharge to **Mr Andrzej Dariusz Davis**, Member of the Management Board, in respect of the performance of his duties in the period April 23rd – June 27th 2007.

**RESOLUTION No. 4**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on granting discharge to a Member of the Management Board of Kofola SPV Sp. z o.o. in respect of performance of duties*

Given the fact that on May 30th 2008, the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, issued decision concerning registration of the merger between HOOP S.A. of Warsaw and Kofola SPV Sp. z o.o. of Warsaw under Art. 492.1.1 of the Commercial Companies Code by way of transfer of the total assets of Kofola SPV Sp. z o.o. to HOOP S.A. in exchange for the delivery of HOOP S.A. shares to the shareholders of Kofola SPV Sp. z o.o. (File No. WA.XII NS-REJ.KRS/011393/08/497) and given the fact that, as a result of the merger, HOOP S.A. assumed all the rights and obligations of Kofola SPV Sp. z o.o. and concurrently the change of the Company's business name from HOOP S.A. to KOFOLA-HOOP S.A. was entered into the Register of Entrepreneurs of the National Court Register, the General Shareholders Meeting of KOFOLA-HOOP S.A. hereby grants discharge to **Mr René Sommer**, Member of the Management Board, in respect of the performance of his duties by in the period June 27th – December 31st 2007.

**RESOLUTION No. 5**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on granting discharge to a Member of the Management Board of Kofola SPV Sp. z o.o. in respect of performance of duties*

Given the fact that on May 30th 2008, the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, issued decision concerning registration of the merger between HOOP S.A. of Warsaw and Kofola SPV Sp. z o.o. of Warsaw under Art. 492.1.1 of the Commercial Companies Code by way of transfer of the total assets of Kofola SPV Sp. z o.o. to HOOP S.A. in exchange for the delivery of HOOP S.A. shares to the shareholders of Kofola SPV Sp. z o.o. (File No. WA.XII NS-REJ.KRS/011393/08/497) and given the fact that, as a result of the merger, HOOP S.A. assumed all the rights and obligations of Kofola SPV Sp. z o.o. and concurrently the change of the Company's business name from HOOP S.A. to KOFOLA-HOOP S.A. was entered into the Register of Entrepreneurs of the National Court Register, the General Shareholders Meeting of KOFOLA-HOOP S.A. hereby grants discharge to **Ms Simona Nováková**, Member of the Management Board, in respect of the performance of her duties in the period June 27th – December 31st 2007.

**RESOLUTION No. 6**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on granting discharge to a Member of the Management Board of Kofola SPV Sp. z o.o. in respect of performance of duties*

Given the fact that on May 30th 2008, the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, issued decision concerning registration of the merger between HOOP S.A. of Warsaw and Kofola SPV Sp. z o.o. of Warsaw under Art. 492.1.1 of the Commercial Companies Code by way of transfer of the total assets of Kofola SPV Sp. z o.o. to HOOP S.A. in exchange for the delivery of HOOP S.A. shares to the shareholders of Kofola SPV Sp. z o.o. (File No. WA.XII NS-REJ.KRS/011393/08/497) and given the fact that, as a result of the merger, HOOP S.A. assumed all the rights and obligations of Kofola SPV Sp. z o.o. and concurrently the change of the Company's business name from HOOP S.A. to KOFOLA-HOOP S.A. was entered into the Register of Entrepreneurs of the National Court Register, the General Shareholders Meeting of KOFOLA-HOOP S.A. hereby grants discharge to **Mr Marian Bajger**, Member of the Management Board, in respect of the performance of his duties in the period June 27th – December 31st 2007.

**RESOLUTION No. 7**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on granting discharge to a Member of the Management Board of Kofola SPV Sp. z o.o. in respect of performance of duties*

Given the fact that on May 30th 2008, the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, issued decision concerning registration of the merger between HOOP S.A. of Warsaw and Kofola SPV Sp. z o.o. of Warsaw under Art. 492.1.1 of the Commercial Companies Code by way of transfer of the total assets of Kofola SPV Sp. z o.o. to HOOP S.A. in exchange for the delivery of HOOP S.A. shares to the shareholders of Kofola SPV Sp. z o.o. (File No. WA.XII NS-REJ.KRS/011393/08/497) and given the fact that, as a result of the merger, HOOP S.A. assumed all the rights and obligations of Kofola SPV Sp. z o.o. and concurrently the change of the Company's business name from HOOP S.A. to KOFOLA-HOOP S.A. was entered into the Register of Entrepreneurs of the National Court Register, the General Shareholders Meeting of KOFOLA-HOOP S.A. hereby grants discharge to **Mr Janis Samaras**, Member of the Management Board, in respect of the performance of his duties in the period June 27th – December 31st 2007.

**RESOLUTION No. 8**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**  
*on removal of a Member of the Management Board*

Par. 1

Acting pursuant to Par. 16.1.o) of the Company's Articles of Association, the Extraordinary General Shareholders Meeting hereby removes Mr \_\_\_\_\_ from his position as member of the Management Board of KOFOLA – HOOP S.A.

Par. 2

This Resolution shall become effective on \_\_\_\_\_.

**RESOLUTION No. 9**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**

*on amendments to the Articles of Association*

Par. 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting hereby amends KOFOLA-HOOP S.A.'s Articles of Association as specified below.

**1) Par. 15.2 of KOFOLA – HOOP S.A.'s Articles of Association shall be amended to read as follows:**

“Par. 15

2. A resolution not to consider an issue included in the agenda of the meeting shall be adopted only for good reasons. The relevant motion shall be justified in detail.”

**2) Par. 16.1.l) of KOFOLA – HOOP S.A.'s Articles of Association, reading:**

“Par. 16.l

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

**shall be deleted.**

In connection with the deletion of Par. 16.1.l) of KOFOLA – HOOP S.A.'s Articles of Association, the following items under Par. 16.1 shall be redesignated accordingly.

**3) Par. 18.4 of KOFOLA – HOOP S.A.'s Articles of Association shall be amended to read as follows:**

“Par. 18

4. Subject to Art. 388.2 and 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.”

**4) Par. 18.7.a) of KOFOLA – HOOP S.A.’s Articles of Association shall be amended to read as follows:**

“Par. 18.7

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,”

**5) Par. 18.7.d) of KOFOLA – HOOP S.A.’s Articles of Association shall be amended to read as follows:**

“Par. 18.7

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),”

**6) Par. 18.7.e) of KOFOLA – HOOP S.A.’s Articles of Association shall be amended to read as follows:**

“Par. 18.7

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),”

**7) Par. 18.7.f) of KOFOLA – HOOP S.A.’s Articles of Association, reading:**

“Par. 18.7

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),”

**shall be deleted.**

In connection with the deletion of Par. 18.7.f) of KOFOLA – HOOP S.A.’s Articles of Association, the following items under Par. 18.7 shall be redesignated accordingly.

**8) Par. 19.g) of KOFOLA – HOOP S.A.’s Articles of Association shall be amended to read as follows:**

“Par. 19

g) issuing opinions on matters to be discussed during the General Shareholders Meeting,”

**9) After Par. 20.4, Pars. 20.5, 20.6, 20.7, 20.8, 20.9 and 20.10 shall be added, reading as follows:**

“Par. 20

5. In the cases referred to in Par. 20.3 and Par. 20.4, 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. Members of the Management Board may tender their resignation only for a good reason. The 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. Members of the Management Board may be removed from office only for a good reason. The resolution whereby the Management Board member is removed should specify the reason for such removal.
9. 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.
10. The terms of office 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.”

**10) Par. 21.2.d) of KOFOLA – HOOP S.A.’s Articles of Association shall be amended to read as follows:**

“Par. 21.2

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),”

**11) Par. 21.2.e) of KOFOLA – HOOP S.A.’s Articles of Association shall be amended to read as follows:**

“Par 21.2

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),”

**12) After Par. 21.2.i), new Pars. 21.2.j) and 21.2.k) shall be added, reading as follows:**

“Par. 21.2

j) approving investments whose value based on one or several related legal transactions exceeds the PLN equivalent 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 EUR 5,900,000 (five million, nine hundred thousand euro).”

**13) Par. 21.3 shall be added, reading as follows:**

“Par. 21

3. Subject to the provisions of Par. 18.7.d) and Par. 21.2.d), the powers of the Management Board include 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).”

**14) Par. 25.2 of KOFOLA – HOOP S.A.’s Articles of Association shall be amended to read as follows:**

“Par. 25

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 Board.”

**15) The existing Par. 27 shall be redesignated Par. 27.2, and a new Par. 27.1 shall be added, reading as follows:**

“Par. 27

1. All amounts expressed in the euro shall be translated at the mid exchange rate quoted in the National Bank of Poland’s table of mid exchange rates for the first business day of the calendar quarter in which the transaction being the subject of a resolution adopted by the Management Board or the Supervisory Board is executed.”



Par. 2

To avoid potential doubts and in connection with the amendments to the Articles of Association of KOFOLA-HOOP S.A. referred to in Par. 1 of this Resolution in the section concerning the changes in Par. 20 of the Articles of Association, the Extraordinary General Shareholders Meeting hereby confirms that:

- 1) Members of the Management Board appointed pursuant to Resolution No. 9 of the Extraordinary General Shareholders Meeting of March 31st 2008 were appointed in the course of a joint term of office and pursuant to Par. 22.10 of the then binding Articles of Association their term of office is counted from June 27th 2007;
- 2) The purpose of the changes to Par. 20 of the Articles of Association is that the term of office of the current Management Board should already be a five-year term of office, therefore the term of office of the current Management Board is hereby prolonged so that its five-year duration counted from June 27th 2007 ends with the approval of the Company's financial statements for the financial year 2011.

Par. 3

Acting in accordance with Art. 430.5 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting hereby authorises the Supervisory Board to draft the consolidated text of the Company's Articles of Association as amended by this Resolution.

Par. 4

This Resolution shall become effective on\_\_\_\_\_.

**RESOLUTION No. 10**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**  
*on amendments to Par. 1 and Par. 2 of the Articles of Association*

Par. 1

Acting pursuant to Art. 430.1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting hereby amends Par. 1 and Par. 2 of KOFOLA-HOOP S.A.'s Articles of Association.

**1) Par. 1 of KOFOLA – HOOP S.A.'s Articles of Association shall read as follows:**

“Par. 1

KOFOLA HOLDING Spółka Akcyjna is a company established following a transformation of HOOP INTERNATIONAL Spółka z ograniczoną odpowiedzialnością (limited-liability company) into a joint-stock company under Arts. 491-497 of the Commercial Code and a subsequent merger of HOOP Spółka Akcyjna and Kofola SPV Spółka z ograniczoną odpowiedzialnością.”

**2) Par. 2 of KOFOLA – HOOP S.A.'s Articles of Association shall read as follows:**

“Par. 2

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

Par. 2

Acting in accordance with Art. 430.5 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting hereby authorises the Supervisory Board to draft the consolidated text of the Company's Articles of Association as amended by this Resolution.

Par. 3

The Management Board is hereby authorised to submit an application for entry in the register of entrepreneurs of the National Court Register of the amendments to the Company's Articles of Association provided for in this Resolution, so that the amendments may be registered at the soonest possible time after December 31st 2008.

**RESOLUTION No. 11**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**  
*on amendments to the Rules of Procedure for the Company's General Shareholders Meeting*

Par. 1

Acting pursuant to Par. 16.1.n) of KOFOLA-HOOP S.A.'s Articles of Association, the Extraordinary General Shareholders Meeting of KOFOLA-HOOP S.A. hereby amends Par. 10.2 of the Rules of Procedure for the General Shareholders Meeting to read as follows:

„Par. 10

2. On the motion from an Eligible Participant, the Management Board or the Supervisory Board, the General Shareholders Meeting may adopt a resolution not to consider an issue included in the agenda or to change the order of issues included in the agenda.”

Par. 2

This Resolution shall become effective on\_\_\_\_\_.

**RESOLUTION No. 12**  
**of the Extraordinary General Shareholders Meeting**  
**of KOFOLA-HOOP S.A.**  
**of September 16th 2008**  
*on buyback of the Company's own shares and creation of a special account designated for financing of the buyback*

Par. 1

Acting pursuant to Par. 11 and Par. 16.1.i) of the Company's Articles of Association, the Extraordinary General Shareholders Meeting of KOFOLA – HOOP S.A. hereby resolves as follows:

- 1) The Management Board of KOFOLA-HOOP S.A. is hereby authorised to undertake any legal and practical steps in order for KOFOLA-HOOP S.A. to purchase its own shares with a view to their retirement, on the terms and conditions and in the manner specified in this Resolution:
  - i) Buyback of own shares shall be carried out in accordance with the share buyback programme (“**the Programme**”) adopted by the Management Board and published in accordance with the applicable laws;
  - ii) The shares to be bought under the Programme shall be the Company shares traded on the Warsaw Stock Exchange (“**the WSE**”);

- iii) The Management Board may purchase the Company's own shares on the regulated market operated by the WSE during trading sessions and outside the trading session hours;
  - iv) The total amount of funds to be used for purchase of the Company's own shares shall not exceed PLN 10,000,000.00 (ten million złoty);
  - v) The funds to be used for purchase of own shares shall come from the special account designated for the purchase of the Company's own shares under Par. 5 of this Resolution,
  - vi) The price per KOFOLA-HOOP S.A.'s share cannot be higher than PLN 41.00 (forty one złoty), however, the price at which the Company shall purchase its shares cannot be the higher of the price in the last market-driven trade and the highest current market-driven bid during sessions on the Warsaw Stock Exchange;
  - vii) The maximum amount of own shares to be purchased under the Programme shall not exceed 400,000 (four hundred thousand), which represents 1.53% of the Company's share capital;
  - viii) The number of shares purchased by the Management Board on each day of the Programme's term may not exceed 25% (twenty five percent) of the relevant average daily trading volume of the Company shares on the Warsaw Stock Exchange in the 20 (twenty) days directly preceding the purchase date. In the event of unusually low liquidity of the Company shares, the Management Board may exceed the 25% (twenty five percent) threshold, provided that it notifies the Polish Financial Supervision Authority in advance of its intention to exceed the threshold and announces this intention to the public. However, the Management Board shall not be authorised to exceed the threshold of 50% (fifty percent) of the relevant average daily trading volume of the Company shares on the Warsaw Stock Exchange in the 20 (twenty) days directly preceding the purchase date;
  - ix) The Management Board shall be authorised to purchase the Company's own shares in the period from \_\_\_\_\_ to \_\_\_\_\_, however not longer than until all the funds designated for the Programme are used up.
  - x) The Management Board shall publish the dates of commencement and termination of the purchase of shares, in accordance with Art. 56 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. No. 184, item 1539, as amended), provided that the date when the buyback of the Company's own shares commences shall be published before such commencement.
- 2) As long as the Company continues to purchase shares under the Programme, the Company shall not engage in transactions described in Article 6 of Commission Regulation (EC) No. 2273/2003 of December 22nd 2003, including: (a) selling of own shares, (b) trading during a period which is a closed period, (c) trading where the issuer has decided to delay the public disclosure of inside information.
- 3) The Management Board of KOFOLA-HOOP S.A. is hereby authorised to conclude on behalf of the Company an agreement with a brokerage house concerning purchase of the Company's own shares (the decision to conclude such an agreement shall rest with the Management Board).

#### Par. 2

Acting in the Company's interest, the Management Board may:

- 1) terminate the Programme before the date specified in Par. 1.1.ix) of this Resolution, even if the funds in the special account have not been fully used;

- 2) abandon the Programme in whole or in part;
- 3) represent the Company in connection with any matters concerning the implementation of this Resolution which are not reserved for any other governing body of the Company, including in connection with any dealings between the Company and the National Depository for Securities, the Warsaw Stock Exchange and any other capital market institutions, including brokerage houses, if necessary.

#### Par. 3

The Management Board of KOFOLA-HOOP S.A. is hereby authorised to disclose to the public – in the manner required under applicable laws – information on the implementation of the Programme, including in particular on:

- 1) the purpose of the Programme and its term;
- 2) the date when the buyback of the Company's own shares begins;
- 3) the occurrence of any of the events referred to in Par. 2 of this Resolution;
- 6) the daily limit of shares which may be purchased (in %).

#### Par. 4

Following the termination of the buyback of the Company's own shares under this Resolution, the Management Board shall convene an Extraordinary General Shareholders Meeting in order to adopt resolutions concerning retirement of the Company's own shares and reduction of the Company's share capital.

#### Par. 5

The Extraordinary General Shareholders Meeting hereby creates a special account in the amount of PLN 10,000,000.00 (ten million złoty) designated for financing of the buyback of the shares referred to in Par.1. The special account shall be created through the transfer of funds from the reserve funds created from the Company's net profit for previous years.

#### Par. 6

To the extent not provided for under this Resolution, the Company's Management Board shall be authorised to establish additional terms and conditions of the buyback of the Company's own shares, provided that they are consistent with the provisions of Commission Regulation (EC) No. 2273/2003 of December 22nd 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments and provisions of Art. 19.1 of Council Directive of December 13th 1976 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent.

#### Par. 7

This Resolution shall become effective on \_\_\_\_\_.

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