

CURRENT REPORT
No. 4/2014

KOFOLA S.A.

26 May 2014

Current report no. 4/2014

Subject: Convening the OGSM of KOFOLA SA

Legal basis: Art. 56 clause 1 item 2 of the Act on public offering – current and periodical reporting

The Management Board of KOFOLA Spółka Akcyjna with its registered office in Kutno, ul. Wschodnia 5, listed in the Register of Businesses of the National Court Register, maintained by the District Court for Łódź-Śródmieście in Łódź, 20th Business Department of the National Court Register with the reference number KRS 0000134518 (“the Company”), acting pursuant to Art. 398 and Art. 399 § 1 and Art. 402 (1) § 1 of the Commercial Companies Code (“the CCC”), hereby convenes, for 23 June 2014, 2 p.m., the Ordinary General Shareholders’ Meeting (“the OGSM”, “the General Meeting”).

The Ordinary General Meeting will be held at the Company’s offices in Warsaw, at al. Jana Pawła II 80/10.

The full contents of the announcement about convening the Ordinary General Meeting and draft resolutions with the statement of grounds constitute an appendix to this report.

**Notice convening the Ordinary General Shareholders' Meeting of KOFOLA S.A to be held on
23 June 2014**

Acting pursuant to Art. 398 and Art. 399 § 1 and Art. 402 (1) § 1 of the Commercial Companies Code ("CCC"), the Management Board of KOFOLA Spółka Akcyjna, with its registered office in Kutno, entered in the Register of Businesses of the National Court Register maintained by the District Court for Łódź-Śródmieście in Łódź, 20th Department of the National Court Register with the number KRS 0000134518 ("the Company") hereby convenes an **Ordinary General Shareholders' Meeting** ("GSM", "Shareholders' Meeting") to be held on **23 June 2014 at 2 p.m.** The Shareholders' Meeting shall be held in Warsaw, at. al. Jana Pawła 80, apt. no. 10.

I. The detailed Agenda of the GSM shall be as follows:

1. Opening of the Shareholders' Meeting.
2. Electing the Chair of the Meeting.
3. Confirming that the Shareholders' Meeting has been convened correctly and is capable of passing resolutions.
4. Adopting the Agenda for the Shareholders' Meeting.
5. Consideration and approval of KOFOLA S.A.'s Directors Report for 2013 and consideration and approval of KOFOLA S.A.'s financial statements for 2013;
6. Consideration and approval of the KOFOLA Group's Directors Report for 2013 and consideration and approval of the KOFOLA Group's consolidated financial statements for 2013;
7. Passing resolutions confirming that members of the Management Board of KOFOLA S.A. duly performed their duties in 2013;
8. Passing resolutions confirming that members of the Supervisory Board of KOFOLA S.A. duly performed their duties in 2013;
9. Passing resolutions on changes to the composition of the Supervisory Board;
10. Passing a resolution on offsetting the Company's losses for the financial year 2013 and earmarking a part of other reserves accumulated from retained earnings for distribution among shareholders;
11. Passing a resolution on the redemption of Treasury shares under the Repurchase Program;
12. Passing a resolution on the reduction in the share capital in connection with the Treasury Share Repurchase Program;
13. Passing a resolution adopting amendments to the Company's Articles of Association and authorizing the Supervisory Board to adopt the consolidated text of the Company's Articles of Association;
14. Passing a resolution authorizing the Company to purchase Treasury shares with a view to their redemption under the Treasury Shares Repurchase Program;
15. Passing a resolution setting up a reserve for repurchasing the Company's Treasury shares;
16. Closing the Shareholders' Meeting.

II. Date for registering participation in the Shareholders' Meeting, as referred to in Art. 406(1) of the CCC

Date for registering participation in the Shareholders' Meeting: **7 June 2014.**

III. Information on the right to participate in the Shareholders' Meeting

Pursuant to Art. 406 (1), 406 (2) and 406 (3) of the CCC, persons who were shareholders in the Company sixteen days before the date of the GSM, i.e. on **07 June 2014** (date for registering participation in the Shareholders' Meeting), have the right to participate in the Shareholders' Meeting of the Company.

In order to participate in the GSM, the persons entitled as holders of dematerialised bearer shares have the right to request the entity which maintains their securities account to issue a registered certificate confirming their right to participate in a Shareholders' Meeting. The request should be made no earlier than after the announcement that a Shareholders' Meeting has been convened and no later than on the first working day after the date for registering participation in the Shareholders' Meeting, i.e. **between 26 May 2014 and 09 June 2014**.

Bearer shares in a documentary form give their holders the right to participate in a Shareholders' Meeting of a public company provided that the shares are deposited with the Company no later than on the date for registering participation in the Shareholders' Meeting, and are not collected before the end of that day. Instead, a certificate confirming that shares have been deposited with Ewelina Stygar-Jarosińska, a Notary Public running a Notary Public's Office at al. 3 Maja no. 5 apt. 25 in Warsaw, may be presented.

In accordance with Art. 407 § 1 of the CCC, three days before the Shareholders' Meeting, a list of shareholders entitled to participate in the Shareholders' Meeting shall be made available for inspection at the Company's registered office.

Persons entitled to participate in the Shareholders' Meeting will be able to register and receive voting slips on the day of the Shareholders' Meeting in the Company's offices in Warsaw, at ul. Jana Pawła 80 apt. no. 10, between 12.30 and 1.30 p.m.

IV. Information on where and how a person entitled to participate in the Shareholders' Meeting may obtain a full text of the documentation, including draft resolutions of the Shareholders' Meeting

The full text of the documentation, including draft resolutions of the Shareholders' Meeting to be put to vote at the Shareholders' Meeting, and other information relating to the Shareholders' Meeting, will be available on the Company's website at www.kofola.pl as of the date of convening the GSM.

V. Description of procedures for participation in the Ordinary Shareholders' Meeting and executing voting rights:

a) Shareholders' right to request that certain matters be put on the Agenda of the Shareholders' Meeting

Pursuant to Art. 401 § 1 of the CCC, a shareholder or shareholders representing at least one twentieth of the share capital may request that certain matters be put on the Agenda of the GSM. A request should be submitted to the Company's Management Board no later than twenty one days before the date of the Shareholders' Meeting, i.e. **by 02 June 2014**. The request may also be sent in writing to the following address:

KOFOLA S.A.

00-175 Warszawa

al. Jana Pawła II 80, apt. 10

or in an electronic form, to the following e-mail address: rikofola@kofola.pl.

The request should contain a justification or a draft resolution on the proposed item of the Agenda.

The Management Board shall immediately announce any changes to the Agenda proposed by shareholders, no later than 18 days before the date of the Shareholders' Meeting, i.e. changes to the Agenda will be announced on **05 June 2014**.

b) Shareholders' right to propose draft resolutions on matters introduced on the Agenda of the Shareholders' Meeting or matters to be introduced on the Agenda before the date of the Shareholders' Meeting

A shareholder or shareholders representing at least one twentieth of the share capital may, before the date of the Shareholders' Meeting, submit draft resolutions to the Company on matters introduced on the Agenda of the GSM or matters to be introduced on the Agenda.

The request may also be sent in writing to the following address:

KOFOLA S.A.

00-175 Warszawa

al. Jana Pawła II 80, apt. 10

or in an electronic form, to the following e-mail address: rikofola@kofola.pl. The Company shall immediately publish draft resolutions on its website at: www.kofola.pl

c) Shareholders' right to submit draft resolutions on matters introduced on the Agenda during the Shareholders' Meeting.

During a Shareholders' Meeting, shareholders are entitled to propose draft resolution on matters introduced on the Agenda of the GSM.

The proposals referred to above should be in Polish and in writing, separately for each of the draft resolutions, and should include: the shareholder's name and surname or company name, the proposed wording of the resolution and a short justification. The proposals should then be submitted to the Chair of the Shareholders' Meeting. After being presented to the GSM by the Chair, the proposed resolutions and their changes or amendments shall be put to the vote.

If several resolutions with varying scope are proposed on the same matter, the proposals with the widest scope shall be voted upon first.

d) Manner of voting by proxy and notifying the Company using electronic means of communication that a proxy has been appointed

A power of attorney should be made in writing or granted in electronic form, in accordance with Art. 412 (1) § 2 of the CCC and should comply with the rules presented below.

The Company should be notified by an e-mail sent to rikofoloa@kofola.pl of a power of attorney granted in electronic form; every effort should be made to enable the effective verification of the power of attorney's validity.

Together with the notification of a power of attorney being granted in electronic form, the shareholder should send a scan of his/her national ID card or passport which enables the shareholder to be identified as the Principal; these should be sent in the same e-mail. If a legal person or an organisational unit referred to in Art. 33¹ of the Civil Code is the principal, the shareholder, as Principal, shall additionally send a scan of the excerpts from the relevant register in which the proxy is registered. Documents sent by electronic mail should be translated into Polish by a sworn translator.

The power of attorney should identify the proxy in a way which enables the proxy's identity to be confirmed by providing the PESEL number and the series and number of the proxy's ID document, which the proxy should present when the list of attendees is drawn up at the Meeting.

A shareholder who notifies the Company of a power of attorney being granted shall, simultaneously, send to the Company his/her e-mail address and the telephone numbers of the shareholder and of the proxy to be used by the Company for communicating with the shareholder and the proxy. The fact that the said documents have been sent electronically shall not release the proxy from the obligation to present documents enabling the proxy's identity to be confirmed when the attendance list of persons authorized to participate in the GSM is being drawn up.

The Company shall take steps to confirm the identity of a shareholder and proxy in order to verify the validity of the power of attorney granted in electronic form. The verification shall consist of returning by e-mail to the shareholder and proxy a request for confirmation of the fact that the power of attorney has been granted, or requesting such confirmation by telephone.

The rules for confirming a shareholder's identity shall be applied accordingly to notifications that a power of attorney has been revoked. If the notification that a power of attorney has been granted or revoked does not comply with the requirements set out above, such notification will have no legal effect for the Company.

As of the date of convening a General Shareholders' Meeting, a template for the instructions given to a proxy on how to vote at the General Shareholders' Meeting will have been made available by the Company on its website www.kofola.pl.

e) Ability to participate in the Shareholders' Meeting using electronic means of communication

The Company's Articles of Association and the By-laws of a General Shareholders' Meeting do not provide for the possibility of participating in a GSM using electronic means of communication.

f) The method of speaking at the Shareholders' Meeting using electronic means of communication

The Company's Articles of Association and the By-laws of a General Shareholders' Meeting do not provide for the possibility of speaking at a GSM using electronic means of communication.

g) The method of exercising a voting right by mail or using electronic means of communication

The Company's Articles of Association and the By-laws of a General Shareholders' Meeting do not provide for the possibility of executing a voting right by mail or using electronic means of communication.

Pursuant to the provision of Art. 402³ § 1 item 2, the Management Board of KOFOLA S.A. hereby informs that:

The Company's share capital comprised 26,170,003 shares (giving rights to 26,170,003 votes), including 13,085,977 dematerialised shares (giving rights to 13,085,977 votes) and 13,084,026 bearer shares giving rights to 13,084,026 votes.

9,624 Treasury shares held by the Company are excluded from voting at the GSM.

DRAFT RESOLUTIONS
INCLUDING JUSTIFICATIONS
OF THE ORDINARY SHAREHOLDERS' MEETING
OF KOFOLA S.A. CONVENED FOR 23 JUNE 2014

RESOLUTION NO. 1
of the Ordinary Shareholders' Meeting of KOFOLA S.A.
with its registered office in Warsaw
of 23 June 2014 on the appointment of the Chair

Acting pursuant to Art. 409 § 1 of the CCC, the Ordinary Shareholders' Meeting hereby elects as Chair of the Ordinary Shareholders' Meeting.

RESOLUTION NO. 2
of the Ordinary Shareholders' Meeting of KOFOLA S.A.
with its registered office in Warsaw
of 23 June 2014 on the adoption of the Agenda

The Ordinary General Shareholders' Meeting hereby adopts the following Agenda of the Ordinary General Shareholders' Meeting:

1. Opening of the Shareholders' Meeting;
2. Electing the Chair of the Meeting;
3. Confirming that the Shareholders' Meeting has been convened correctly and is capable of passing resolutions;
4. Adopting the Agenda for the Shareholders' Meeting;
5. Consideration and approval of KOFOLA S.A.'s Directors Report for 2013 and consideration and approval of KOFOLA S.A.'s financial statements for 2013;
6. Consideration and approval of the KOFOLA Group's Directors Report for 2013 and consideration and approval of the KOFOLA Group's consolidated financial statements for 2013;
7. Passing resolutions confirming that members of the Management Board of KOFOLA S.A. duly performed their duties in 2013;
8. Passing resolutions confirming that members of the Supervisory Board of KOFOLA S.A. duly performed their duties in 2013;
9. Passing resolutions on changes to the composition of the Supervisory Board;
10. Passing a resolution on offsetting the Company's losses for the financial year 2013 and earmarking a part of other reserves accumulated from retained earnings for distribution among shareholders;
11. Passing a resolution on the redemption of Treasury shares under the Repurchase Program;
12. Passing a resolution on the reduction in the share capital in connection with the Treasury Share Repurchase Program;
13. Passing a resolution adopting amendments to the Company's Articles of Association and authorizing the Supervisory Board to adopt the consolidated text of the Company's Articles of Association;
14. Closing the Shareholders' Meeting.

Re. item 5 of the Agenda:

RESOLUTION NO. 3

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

on the consideration and approval of the Company's Directors Report for 2013

and the consideration and approval of the Company's financial statements for 2013;

Acting pursuant to Art. 395 § 2 item 1 of the Commercial Companies Code and §16 clause 1 item a) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting of KOFOLA S.A. hereby approves the Company's Directors' report for 2013 and the Company's financial statements for 2013 which comprise:

1. the introduction to the financial statements;
2. the balance sheet as at 31 December 2013 showing total assets and total equity & liabilities of **PLN 852,277,991.58** (eight hundred fifty-two million two hundred and seventy-seven thousand nine hundred and ninety-one zlotys 58/100);
3. the income statement for the financial year ended 31 December 2013 showing a net loss of **PLN 166,170,545.34** (one hundred and sixty-six million one hundred and seventy thousand five hundred and forty-five zlotys 34/100);
4. the statement of comprehensive income for the financial year ended 31 December 2013 showing a comprehensive loss of **PLN 166,170,545.34** (one hundred and sixty-six million one hundred and seventy thousand five hundred and forty-five zlotys 34/100);
5. the statement of changes in equity for the financial year ended 31 December 2013 showing a decrease in equity of **PLN 189,802,565.61** (one hundred and eighty-nine million eight hundred and two thousand five hundred and sixty-five zlotys 61/100);
6. the cash flow statement for the financial year ended 31 December 2013 showing a net increase in cash and cash equivalents of **PLN 1,030,759.39** (one million thirty thousand seven hundred and fifty-nine zlotys 39/100);
7. additional notes and explanations, together with the opinion of the Registered Auditor, PricewaterhouseCoopers Sp. z o.o., on the Company's financial statements for the period from 01 January 2013 to 31 December 2013, and the report of the Registered Auditor, PricewaterhouseCoopers Sp. z o.o., on the Company's financial statements for 2013.

Re. item 6 of the Agenda:

RESOLUTION NO. 4

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014

on the consideration and approval of the KOFOLA S.A. Group's Directors Report for 2013 and

on the consideration and approval of the KOFOLA S.A. Group's financial statements for 2013

Acting pursuant to §16 clause 1 item a) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting of KOFOLA S.A. hereby approves the Group's Directors' report for 2013 and the Group's consolidated financial statements for 2013 which comprise:

1. the consolidated balance sheet as at 31 December 2013, showing total assets and total equity & liabilities of **PLN 894,425 thousand** (eight hundred and ninety-four million four hundred and twenty-five thousand zlotys);
2. the consolidated income statement for the year ended 31 December 2013, showing a net profit of **PLN 123,699 thousand** (one hundred and twenty-three million six hundred and ninety-nine thousand zlotys);

3. the consolidated statement of comprehensive income for the financial year ended 31 December 2013 showing total comprehensive income of **PLN 126,302 thousand** (one hundred and twenty-six million three hundred and two thousand zlotys);

4. the statement of changes in consolidated equity for the year ended 31 December 2013, showing a decrease in equity of **PLN 149,476 thousand** (one hundred and forty-nine million four hundred and seventy-six thousand zlotys);

5. the consolidated cash flow statement for the financial year ended 31 December 2013 showing a net decrease in cash and cash equivalents of **PLN 14,836 thousand** (fourteen million eight hundred and thirty-six thousand zlotys);

6. notes to the financial statements which comprise the introduction to the financial statements and additional notes and explanations, together with the opinion of the Registered Auditor, PricewaterhouseCoopers Sp. z o.o., on the Kofola Group's consolidated financial statements for the period from 01 January 2013 to 31 December 2013 and the report of the Registered Auditor, PricewaterhouseCoopers Sp. z o.o., on the Kofola Group's financial statements for 2013.

Re. item 7 of the Agenda:

RESOLUTION NO. 5

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Management Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Janis Samaras** duly performed the duties of President of the Management Board in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 6

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Management Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Bartosz Marczuk** duly performed the duties of a Management Board Member in the period from 01 January 2013 to 30 November 2013.

RESOLUTION NO. 7

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Management Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Martin Mateáš** duly performed the duties of a Management Board Member in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 8

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Management Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr René Musila** duly performed the duties of a Management Board Member in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 9

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Management Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Tomáš Jendřejek** duly performed the duties of a Management Board Member in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 10

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Management Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Daniel Buryš** duly performed the duties of a Management Board Member in the period from 24 June 2013 to 31 December 2013.

RESOLUTION NO. 11

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Management Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Marian Šefčovič** duly performed the duties of a Management Board Member in the period from 24 June 2013 to 31 December 2013.

Re. item 8 of the Agenda:

RESOLUTION NO. 12

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Supervisory Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr René Sommer** duly performed the duties of Chairman of the Supervisory Board in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 13

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Supervisory Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Jacek Woźniak** duly performed the duties of Deputy Chairman of the Supervisory Board in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 14

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Supervisory Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Pavel Jakubik** duly performed the duties of Deputy Chairman of the Supervisory Board in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 15

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Supervisory Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Dariusz Prończuk** duly performed the duties of Supervisory Board Member in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 16

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Supervisory Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Anthony Brown** duly performed the duties of a Supervisory Board Member in the period from 01 January 2013 to 31 December 2013.

RESOLUTION NO. 17

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Supervisory Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Mr Martin Dokoupil** duly performed the duties of a Supervisory Board Member in the period from 01 January 2013 to 01 November 2013.

RESOLUTION NO. 18

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 confirming that a member of the Company's Supervisory Board duly performed his/her duties

Acting pursuant to Art. 395 § 2 item 3 of the Commercial Companies Code and §16 clause 1 item c) of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby confirms that **Ms Agnieszka Donica** duly performed the duties of a Supervisory Board Member in the period from 08 November 2013 to 31 December 2013.

Re. item 9 of the Agenda:

RESOLUTION NO. 19

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 on the appointment of a Supervisory Board Member

Acting pursuant to § 16 clause 1j of the Articles of Association, the Ordinary Shareholders' Meeting hereby appoints as Member of the Supervisory Board.

Re. item 10 of the Agenda:

RESOLUTION NO. 20

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 on offsetting the Company's losses for the financial year 2013

and on earmarking a part of other reserves accumulated from retained earnings

Acting pursuant to Art. 395 § 2 item 2 of the Commercial Companies Code and §16 clause 1 item b) and § 25 clause 3 of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby decides:

§1

To offset the loss incurred by the Company for the period from 01 January 2013 to 31 December 2013 of PLN 166,170,545.34 (in words: one hundred and sixty-six million one hundred and seventy thousand five hundred and forty-five zlotys and thirty four grosz) against the Company's supplementary capital.

§2.

To earmark PLN 17,004,246.35 (in words: seventeen million four thousand two hundred and forty-six zlotys and thirty five grosz) of the dividend fund forming part of the supplementary capital accumulated from retained earnings for the payment of dividend.

§ 3

Taking into consideration the provisions of § 1 and 2, the total amount earmarked for the payment of dividend shall amount to PLN 17,004,246.35 (in words: seventeen million four thousand two hundred and forty-six zlotys and thirty five grosz).

§ 4

1. Holders of the Company's shares of all series, namely series A, B, C, D, E, F, and G, excluding Treasury shares, shall participate in the dividend which shall amount to PLN 0.65 (sixty five grosz) per share.

2. The dividend record date shall hereby be set on 23 September 2014.

3. The dividend payment date shall hereby be set on 08 December 2014.

Re. item 11 of the Agenda:

RESOLUTION NO. 21
of the Ordinary General Shareholders' Meeting of KOFOLA S.A.
with its registered office in Kutno
of 23 June 2014 on the redemption of Treasury shares

Acting pursuant to Art. 359 § 1 and § 2 of the Commercial Companies Code and § 10 of the Company's Articles of Association, given the fact that on 24 December 2013, the Company purchased, with a view to their redemption, 9,624 (in words: nine thousand six hundred twenty four) ordinary bearer shares in the Company with a par value of PLN 1.00 each (in words: one zloty), with a total par value of PLN 9,624 (nine thousand six hundred and twenty-four zlotys) for the total price of PLN 361,775.72 (three hundred and sixty-one thousand and seven hundred and seventy-five zlotys and seventy two grosz) representing 0.0368% of the share capital, in an OTC transaction from Dom Maklerski Copernicus Securities S.A. under the Treasury Share Repurchase Program announced based on Resolution no. 18 of the Ordinary General Shareholders' Meeting of Kofola S.A. held on 25 June 2013. The said shares are dematerialised and identified by the ISIN code PLHOOP00010 in the National Depository for Securities ("the Shares"); in the light of the above, the General Shareholders' Meeting of Kofola S.A. hereby decides as follows:

§1

9,624 (nine thousand six hundred and twenty-four) series A ordinary bearer shares in the Company with a par value of PLN 1.00 each (one zloty), representing 0.0368% of the Company's share capital, all of which are dematerialised and are identified by the ISIN code PLHOOP00010 in the National Depository for Securities, shall be redeemed by way of a voluntary redemption.

§2.

Shares to be redeemed were purchased by the Company on 02 April 2014 and 26 May 2014 as a result of a purchase of Treasury shares conducted under the Treasury Share Repurchase Program.

§ 3

The price for the Shares was paid solely from the amount which may be distributed under Art. 348 § 1 of the Commercial Companies Code, i.e. from a reserve set aside for such purpose pursuant to Resolution no. 19 of the Ordinary General Shareholders' Meeting of Kofola S.A. held on 24 June 2013. The surplus of said reserve which remained after the price for the Shares had been paid shall hereby be transferred to the supplementary capital and may be distributed among the shareholders.

§ 4

A decrease in the Company's share capital in connection with the redemption of Shares shall be executed pursuant to Art. 360 § 1 and § 2 item 2 of the Commercial Companies Code, based on Resolution no. 19 of the General Shareholders' Meeting of Kofola S.A. held on 23 June 2014 reducing the share capital in connection with the redemption of Treasury shares.

§5

This Resolution shall become effective upon its being passed, except that the redemption of Shares shall take place upon issuance by the relevant registration court of a decision to register the reduction in the share capital based on Resolution no. 19 of the General Shareholders' Meeting of Kofola S.A. held on 23 June 2014 reducing the share capital in connection with the redemption of Treasury shares, and the related amendment to the Company's Articles of Association, in the Register of Business of the National Court Register.

Re. item 12 and re. item 13 of the Agenda:

RESOLUTION NO. 22

of the Ordinary General Shareholders' Meeting of KOFOLA S.A.

with its registered office in Kutno

of 23 June 2014 reducing the share capital in connection with the redemption of Treasury shares and amending the Company's Articles of Association accordingly

Pursuant to Art. 360 § 1, § 2 item 2, § 4, Art. 430 § 1, Art. 455 § 1 and § 2 and Art. 457 § 2 of the Commercial Companies Code and pursuant to § 9 clause 1 of the Company's Articles of Association, the Ordinary General Shareholders' Meeting hereby adopts the following resolution:

§1

In connection with the fact that the Ordinary General Shareholders' Meeting of Kofola S.A. adopted Resolution no. 18 of 24 June 2013 on the redemption of Treasury shares, the Company's share capital shall hereby be reduced from PLN 26,170,003.00 (twenty-six million one hundred and seventy thousand and three zlotys) to PLN 26,160,379.00 (in words: twenty-six million one hundred and sixty thousand three hundred and seventy-nine zlotys), i.e. by PLN 9,624 (nine thousand six hundred and twenty-four zlotys) corresponding to the par value of the Company's Treasury shares being redeemed.

§2.

The reduction in the Company's share capital shall be executed by way of redemption of 9,624 (nine thousand six hundred and twenty-four) "A" series ordinary bearer shares with par value of PLN 1.00 (one zloty) each whose total par value amounts to PLN 9,624 (nine thousand six hundred and twenty-four).

§ 3

The objective of the reduction in the Company's share capital is to implement Resolution no. 18 of the Ordinary General Shareholders' Meeting of Kofola S.A. held on 24 June 2013, in accordance to Art. 3 of Commission Regulation (EC) No. 2273/2003 of 22 December 2003.

§ 4

The reduction in the Company's share capital shall follow the procedure set out in Art. 360 § 2 item 2 of the Commercial Companies Code, without applying the requirements of Art. 456 of the Commercial Companies Code. Amounts obtained as a result of the reduction in the Company's share capital shall be transferred to a separate reserve which could be used to offset any future losses.

§5

In connection with the reduction in the Company's share capital, the Company's Articles of Association shall be amended by changing the wording of § 6 clause 1 of Kofola S.A.'s Articles of Association as follows:

"1. The share capital amounts to PLN 26,160,379 (in words: twenty-six million one hundred and sixty thousand three hundred and seventy-nine) and comprises 26,160,379 (in words: twenty-six million one hundred and sixty thousand three hundred and seventy-nine) shares with par value of PLN 1.00 (in words: one zloty) each, including:

- a) 435,457 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;
- g) 684 series G ordinary bearer shares;"

§ 6

This Resolution shall become effective upon its being passed, except that the reduction in the share capital and the associated amendments to the Company's Articles of Association shall become legally effective upon issuance by the relevant registration court of a decision to enter amendments to the Articles of Association adopted by this Resolution in the Register of Businesses of the National Court Register.

§ 7

The Ordinary General Shareholders' Meeting hereby authorizes the Supervisory Board to adopt the consolidated text of the Company's Articles of Association which includes the amendment referred to in § 6 above.

Re. item 14 of the Agenda:

RESOLUTION NO. 23
of the Ordinary General Shareholders' Meeting of KOFOLA S.A.
with its registered office in Kutno
of 24 June 2013

authorizing the Company to purchase Treasury shares with a view to their redemption

Pursuant to Art. 362 § 6 item 5 of the Commercial Companies Code and in accordance with § 11 of the Company's Articles of Association and the provisions of Commission Regulation (EC) No 2273/2003 of 22 December 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, hereinafter referred to as "the Regulation", the Ordinary General Shareholders' Meeting hereby decides as follows:

§1

The Ordinary General Shareholders' Meeting hereby authorizes the Management Board, on conditions and within the limits set out in this Resolution, to purchase on behalf of the Company shares in the Company with a view to their redemption and the reduction in the Company's share capital, and to undertake any other related factual and legal acts which are necessary ("the Repurchase Program").

§2.

Authorization to execute the Repurchase program referred to in paragraph 1 of this Resolution is being granted by the Ordinary General Shareholders' Meeting on the following terms and conditions: the total number of shares which are subject to the Repurchase program shall not exceed 106,484 (in words: one hundred and six thousand four hundred and eighty-four shares, which represents approximately 0.4069% of the Company's share capital); the total amount of funds earmarked for the execution of the repurchase Program shall not be lower than zero (0) and shall not be higher than 566,000 (in words: five hundred and sixty-six thousand zlotys); the price of the shares purchased may not exceed PLN 40 (in words: forty zlotys) per share; the authorization to execute the Repurchase Program is being granted to the Management Board for the period from the adoption of this resolution until 31 May 2015, but no longer than until the funds from other reserves earmarked by the Ordinary General Shareholders' Meeting for the financing of the repurchase of the Company's Treasury shares have been exhausted; the Management Board shall be authorized to specify the starting date of the execution of the Repurchase Program; the Repurchase Program should be executed in a manner ensuring equal treatment of the shareholders, and shares shall be purchased in transactions conducted in accordance with the By-Laws of the Warsaw Stock Exchange, and The Repurchase Program may be executed with the aid of or through an investment company, in accordance with the rules set out in the Regulation for determining the price limit and volume of shares being repurchased.

In circumstances justified by the Company's interests, the Management Board shall be authorized to resign from executing the Repurchase Program or to close it early before expiry of the authorization granted by the General Shareholders' Meeting.

§ 3

The Ordinary General Shareholders' Meeting hereby requires the Management Board to publicly announce detailed information on terms and conditions of the Repurchase Program as required by the Regulation, before commencing the execution of the Repurchase Program.

The Management Board shall be obliged to regularly publish information on executed transactions involving the repurchase of Treasury shares in accordance with the Regulation and in accordance with the Decree of the Minister of Finance of 19 February 2009 on current and periodical reporting by issuers of securities and the terms and conditions for recognizing information required under the legal regulations of a state which is not a Member State as being equivalent.

§ 4

After the repurchase Program has been completed, the Management Board shall convene a General Shareholders' Meeting with a view to adopting resolutions on the redemption of Treasury shares purchased under the Repurchase Program, on the reduction in the Company's share capital and amendments to the Company's Articles of Association.

§5 The Resolution enters into force upon its being passed.

Re. item 15 of the Agenda:

RESOLUTION NO. 24
of the Ordinary General Shareholders' Meeting of KOFOLA S.A.
with its registered office in Kutno
of 23 June 2014

setting up other reserves with a view to repurchasing the Company's Treasury shares

Pursuant to Art. 396 § 4 of the Commercial Companies Code and in accordance with § 11 of the Company's Articles of Association, the General Shareholders' Meeting hereby decides as follows:

§1

The Ordinary General Shareholders' Meeting hereby decides to set aside a reserve to finance the repurchase of the Company's Treasury shares based on Resolution No. 18 of this General Shareholders' Meeting amounting to PLN 930,000 (in words: nine hundred and thirty thousand zlotys) using for this purpose the funds of the supplementary capital forming a surplus over the dividend fund.

§2.

The Company's Management Board shall transfer funds to the reserve referred to in § 1 from the funds which, in accordance with Art. 348 § 1 of the Commercial Companies Code, may be distributed among shareholders and, at the same time, represent a surplus over the dividend fund. The Company's General Shareholders' Meeting may change the amount of the reserve referred to in § 1.

§ 3

The resolution shall become effective upon Resolution no. 23 of this Ordinary General Shareholders' Meeting entering into force.

JUSTIFICATION FOR DRAFT RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING OF KOFOLA S.A. CONVENED FOR 23 JUNE 2014

In accordance with the rule referred to in item 1 sub-item 4 of Part 2 of the Code of Best Practice for WSE Listed Companies, the Management Board of KOFOLA S.A. hereby presents a justification for the draft resolutions of the Extraordinary Shareholders' Meeting of KOFOLA S.A. convened for 23 June 2014. Draft Resolutions no. 1 and no. 2 are of a procedural nature, and draft resolutions no. 3 to no. 18 are mandatory resolutions passed by the Ordinary General Shareholders' Meeting pursuant to 395 § 2 of the Commercial Companies Code and the provisions of the Accounting Act. The said resolutions relate to considering and approving the Company's Directors Report for 2013 and the Company's

financial statements for 2013, and to confirming that members of the Company's governing bodies duly performed their duties in 2013. Resolution no. 4 on the consideration and approval of the KOFOLA Group's consolidated financial statements for 2013 is a typical resolution to be passed by any company which is obliged to prepare group consolidated financial statements. The need to pass such a resolution stems from Art. 395 §4 of the Commercial Companies Code, in connection with Art. 63c clause 4 of the Accounting Act. In the opinion of the Management Board, the Company's current financial position justifies the payment of dividend. Therefore, the Management Board has proposed distributing the entire net profit for 2013 and part of the reserve set aside from retained earnings, as dividend among shareholders (the total amount to be distributed is PLN 17,004,246.35, in words: seventeen million four thousand two hundred and forty-six zlotys and thirty five grosz, i.e. PLN 0.65 per one share participating in the profit distribution).

Under the Repurchase Program executed from 16 July 2013 to 26 May 2014 with DM Copernicus Securities acting as intermediary, in two transactions dated 02 April 2014 and 26 May 2014, the Company acquired in total 9,624 Treasury shares carrying in total 9,624 votes at the Company's General Shareholders' Meeting and representing 0.0368 % of the share capital of KOFOLA S.A. and the same percentage of voting rights at the General Shareholders' Meeting.

The said repurchase transactions were conducted based on and in accordance with the terms and conditions set out in Resolution no. 18 of the Ordinary General Shareholders' Meeting held on 24 June 2013. Pursuant to § 4 of the said Resolution, after the repurchase of Treasury shares has been completed, the Management Board shall be obliged to convene a General Shareholders' Meeting to adopt resolutions on the redemption of the Company's Treasury shares, a reduction in the Company's share capital and amendments to the Company's Articles of Association.

Taking into account the achievement of objectives set for the Repurchase Program in 2013, and the price of the Company's shares which continues to deviate from their fair value, the Company's Management Board has proposed continuing the repurchase of Treasury shares with a view to their redemption. The repurchase of shares is in the interest of all of the Company's shareholders as it will enable increasing earnings per share. At the same time, by executing the Repurchase Program, the Company makes it possible for minority shareholders to withdraw their involvement in the Company on favourable terms.