

**CURRENT REPORT**  
**no. 8/2014**

**KOFOLA S.A.**

24 June 2014

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Subject: Treasury Shares Repurchase Program

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

The Management Board of KOFOLA Spółka Akcyjna (“the Issuer”, “the Company”) with its registered office in Kutno would like to inform you that on 23 June 2014 the Ordinary General Meeting of the Company, by Resolution No. 22, adopted a Treasury shares repurchase program (“the Repurchase Program”).

The aim of the Treasury Shares Repurchase Program is to enable the Company to purchase its Treasury shares in order to redeem them. In the Issuer’s opinion, the current price of the Company’s shares is different from their real value. Conducting the Repurchase Program is in the interests of the Company and its shareholders when the price of shares is lower than their fair value.

The Repurchase Program will be carried out under the following terms and conditions:

1. The level of the daily limit on the number of purchased shares and the price for which the Company will purchase its Treasury shares will be in compliance with the applicable regulations of the Polish law and the European Union law, including Commission Regulation (EC) No. 2273/2003 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”).
2. The total number of shares subject to the Repurchase Program will not exceed 106,484 (one hundred and six thousand four hundred and eighty-four shares, which represents approximately 0.4069% of the Company’s share capital).
3. The funds earmarked for the purchase of Treasury shares under the Repurchase Program amount to PLN 566,000.00 (five hundred and sixty-six thousand zloties). The purchase price of one share may not exceed PLN 40 (forty zloties).
4. The Repurchase Program will last no longer than up until 31 May 2015 or up until the date on which the financial resources earmarked by the General Meeting for conducting the Program have been used up.
5. The Issuer’s Management Board, in being guided by the Company’s interests, may discontinue purchasing shares before 31 May 2015 or before all of the funds earmarked for purchasing the shares have been used up.
6. After the Repurchase Program has been completed, the Management Board will convene the General Meeting in order to pass resolutions on the subject of redemption of the Treasury shares purchased under the Repurchase Program, lowering the Company’s share capital, and amending the Company’s Articles of Association.
7. The Repurchase Program will be conducted in such a manner as to ensure equal treatment of the shareholders, with shares being purchased in transactions which are in compliance with the rules of the Warsaw Stock Exchange.
8. The Repurchase Program may be conducted with the assistance or through the intermediation of an investment company, in keeping with the principles contained in the provisions of the Regulation, concerning the specification of limits on the price and volume of the purchased shares.