

CURRENT REPORT
no. 18/2014

KOFOLA S.A.

29 September 2014

Current report no. 18/2014

Subject: Change to the terms and conditions of the Program of Repurchase of the Company's Treasury shares

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, further to current report no. 8/2014 of 24/06/2014 would like to inform you that on 29 September 2014 the Extraordinary General Meeting of the Company amended Resolution No. 22 of the OGM of 23 June 2014 concerning the program of repurchase of the Company's Treasury shares ("the Repurchase Program"), establishing that the maximum price at which the shares may be repurchased would be increased to PLN 60 per share.

The other terms and conditions of the Share Repurchase Program remain unchanged.