

THE APPENDIX NO 1 TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF COMPANY OF SEPTEMBER 16th 2008 – THE UNIFORM TEXT OF THE RULES OF PROCEDURE OF GENERAL MEETING OF SHAREHOLDERS

**Rules of Procedure of General Meeting of Shareholders
of KOFOLA S.A.**

General Provisions

§ 1

1. General Meeting of Shareholders („**General Meeting of Shareholders**”) of KOFOLA-HOOP S.A. (the “**Company**”) shall be held in accordance with the provisions of the Commercial Companies Code, the Articles of Association of the Company and these Rules.
2. The General Meeting of Shareholders may be held as ordinary or extraordinary General Meeting of Shareholders.
3. The General Meeting of Shareholders shall be held at the Company’s registered office.

The Rules of the convening the General Meeting of Shareholders.

§ 2

1. The General Meeting of Shareholders shall be convened for a day that is a business day in Poland.
2. The General Meeting of Shareholders shall be convened through the announcement in Monitor Sądowy i Gospodarczy made at least three weeks prior to the date of the General Meeting of Shareholders.
3. The announcement shall specify the date, hour and the place of the General Meeting of Shareholders and the detailed agenda. In the case of the intended amendments of the Articles of Association, the existing provisions and the content of the intended amendments should be cited. If it is justifiable by the significant scope of the intended amendments, the announcement may include the project of the new uniform text of the Articles of Association with the specification of its new or amended provisions.
4. The Ordinary General Meeting of Shareholders shall be convened by the Management Board annually and should be held within the six months after the end of each financial year.
5. The Extraordinary General Meeting of Shareholders may be convened by the Management Board at its own initiative, at the motion of the Supervisory Board or at motion of Shareholders representing no less than 1/10 (one tenth) of the Company’s share capital. The General Meeting of Shareholders should be convened within 2 (two)

weeks of submitting such motion with the term of the Meeting specified:

- a) in the case of a General Meeting of Shareholders convened at the motion of Shareholders with the reservation of art. 400 § 1 sentence 2 of the Commercial Companies Code, in the term specified in the motion; if such term encounters significant obstacles, in the nearest term enabling the General Meeting of Shareholders to resolve the issues included in the agenda and
 - b) in other cases, within 6 (six) weeks of submitting such motion.
6. The Supervisory Board has a right to convene the Ordinary General Meeting of Shareholders in accordance with art. 399 §2 of the Commercial Companies Code and the Extraordinary General Meeting of Shareholders, if the convening of such Meeting deems advisable and the Management Board fails to convene the General Meeting of Shareholders within two weeks of the date of submitting a relevant motion to the Management Board by the Supervisory Board.
 7. The motion for the convening the General Meeting of Shareholders shall specify the issues to be included in the agenda and contain the justification.
 8. The cancellation or alteration of the term of the General Meeting of Shareholders which was convened at the request of the Shareholders is possible only with the consent of the parties submitting the motion. In any other cases, the General Meeting of Shareholders may be cancelled if there occur any extraordinary obstacles to its holding (force majeure) or when holding the Meeting would be obviously irrelevant.
 9. The manner of cancellation of General Meeting of Shareholders and procedure of alteration of the term of the General Meeting of Shareholders shall be governed by accordingly the provisions of the paragraph 2 above.

Right to Participate in the General Meeting of Shareholders

§ 3

1. To participate in the General Meeting of Shareholders shall be entitled:
 - a) holders of registered shares which has the right of vote, entered to the share register not later than one week prior to the date of the General Meeting of Shareholders;
 - b) holders of bearer shares who has submitted, not later than one week prior to the term of the General Meeting of Shareholders, deposit certificates issued by entities maintaining securities accounts, pursuant to the applicable provisions, and have not collected the certificates before the end of the Meeting.
2. To the participation in the General Meeting of Shareholders are entitled also usufructuaries and pledgees whose rights have been established on registered shares or temporary certificates, provided that the following conditions have been met:

- a) the granting for them the right of vote is provided by the the legal action establishing the right in property,
 - b) in the share register was made the mention at the establishing the usufruct or pledge and the authorisation for the usufructuary or pledgee to exercise voting right, and the Supervisory Board has approved the granting of voting rights to the usufructuaries or pledgees,
 - c) were entered into the share register not later than one week prior to the General Meeting of Shareholders.
3. The persons entitled to participate in the General Meeting of Shareholders pursuant to the Paragraph 1 and 2 are hereinafter referred to as the “**Eligible Participants**”.
 4. In the General Meeting of Shareholders, have obligation to participate with the right to speak, the members of the Management Board and the Supervisory Board of Company, and also other persons invited by the body which has convened the General Meeting of Shareholders, with the reservation of the relevant provisions of the Rules of Procedure of Management Board and Rules of Procedure of Supervisory Board.

§ 4

1. A Shareholder who is natural person may participate in the General Meeting of Shareholders and exercises the right of vote personally or through a proxy, unless such voting rights have been limited or waived under the applicable laws or the provisions of the Company’s Articles of Association adopted on the basis of such laws.
2. A Shareholder which is a legal person or an entity with no legal personality but with the legal capacity, may participate in the General Meeting of Shareholders and exercise its voting rights through the person authorised to make declarations of will on behalf of such Shareholder or through a proxy.
3. The power of attorney must be granted in writing under the sanction of invalidity, with all applicable fees duly paid and shall be attached to the minutes of the General Meeting of Shareholders. In the case of legal persons or entities with no legal personality, the power of attorney should be signed by persons authorised to represent the relevant person, in accordance with the submitted current excerpt from suitable register or – in a case of the non-existence of such register- another current document specifying the persons authorised to represent the relevant person.
4. Members of the Management Board and employees of the Company may not act as proxies on the General Meeting of Shareholders.

Shareholders List

§ 5

1. The list of Eligible Participants is drawn up and signed by the Company’s

Management Board.

2. The list should include:
 - a) names and surnames or name of company of Shareholders entitled to participate in the General Meeting of Shareholders;
 - b) place of residence or address for correspondence of Shareholders who is a natural person, or the registered office of the Shareholder;
 - c) number and type of shares and number of votes conferred by the shares and in the case of registered shares- also their serial numbers.
3. If the voting rights attached to the shares are held by a pledgee or usufructuary, this circumstance, shall, at the request of the rights holder, be indicated on the Shareholders list.
4. The list referred to in Par.1 shall be available at the Office of the Company's Management Board for three business days prior to the date of the General Meeting of Shareholders.
5. Each Shareholder may review the list at the Office of the Company's Management Board and request a certified copy of the list against reimbursement of costs of making such certified copy.

Opening of the General Meeting of Shareholders; Appointment and Scope of the Competences of the Chairman

§ 6

1. The General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or by a person designated by the Chairman, or in case of lack of such authorisation, by the oldest Supervisory Board member present at the Meeting. In case of the absence of such persons, the General Meeting of Shareholders shall be opened by the President of the Management Board or person designated by the Management Board, or the Shareholder representing the largest number of the Company shares. If there are two or more Shareholders representing the largest number of the Company shares, the General Meeting of Shareholders shall be opened by the oldest of Shareholder or person represented them.
2. The person opening the General Meeting of Shareholders shall invite proposals of candidates for the Chairman of the General Meeting of Shareholders and order election of the Chairman.
3. The Chairman of the General Meeting of Shareholders shall be elected from among the Eligible Participants of the General Meeting of Shareholders.
4. Each Eligible Participant may propose one candidate.

5. The Chairman of the General Meeting of Shareholders shall chair the Meeting in accordance with the agreed agenda, the provisions of law and these Rules, ensuring an efficient and proper course of the Meeting and the voting.
6. The Chairman may not submit resignation from his post without a significant reasons.
7. As a part of his powers and duties, the Chairman of the General Meeting of Shareholders shall, in particular:
 - a) procure that an attendance list is made, sign the list, make it available throughout the General Meeting of Shareholders and attach it to the minutes;
 - b) give the floor;
 - c) order voting and ensure its proper course;
 - d) sign the documents specifying the results of votings;
 - e) declare the agenda completed;
 - f) resolve doubts concerning the procedure;
 - g) management of the work of the suport staff present at the General Meeting of Shareholders.
8. The Chairman shall make decisions on admitting journalists to the General Meeting of Shareholders and on granting permission to make sound or visual recordings of the General Meeting of Shareholders. If any of Shareholders present at the Meeting should object to the decision of the Chairman, the issue shall be voted upon by the General Meeting of Shareholders.

Preparation of Attendance List

§ 7

1. The attendance list shall be made on the basis of the list of Eligible Participants, reffered to in Par.5 hereof, by the persons appointed for this task by the Management Board of the Company.
2. The attendance list shall include names the Eligible Participants participating in the General Meeting of Shareholders, specifying the number of shares held by respective participants and number of votes conferred to them.
3. The Chairman of the General Meeting of Shareholders shall, immediately after his appointment, order the preparation of the attendance list and sign the list.
4. The attendance list shall be available in the meeting room throughout the General Meeting of Shareholders until closing thereof. The persons preparing the attendance list are obliged to make alterations promptly in it with indicating each change of the composition of participants present at the General Meeting of Shareholders, specifying the time of each alteration.

5. Each Eligible Participant shall, upon leaving the meeting room during the Meeting, report it to the person preparing the attendance list and take action to prevent voting on his or her behalf.
6. Upon request of Shareholders holding at least one-tenth of the Company's share capital represented at the General Meeting of Shareholders, the attendance list shall be checked by the commission appointed for this purpose, composed of at least three persons. The requesting Shareholders have the right to appoint one member of the commission. Election and operation of the commission shall be governed by the provisions of Par.9 hereof.

**Confirmation of the Capacity of General Meeting of Shareholders to Adopt Resolutions;
Appointment of the Vote Counting Committee**

§ 8

Following his appointment and after signing the attendance list, the Chairman of the General Meeting of Shareholders shall confirm the correctness of convening the Meeting and its capacity to adopt resolutions, and present the agenda.

§ 9

1. The General Meeting of Shareholders may decide to appoint a Vote Counting Committee („**The Committee**”).
2. In case referred to in Par. 9.1. above, the Committee shall composed of three members and be elected by the General Meeting of Shareholders from among the Eligible Participants of the Meeting. Each Eligible Participant may propose one candidate. The Committee appoints a Chairman and a Secretary from among its members.
3. The Committee shall ensure the proper course of the votings, ascertain the voting results and communicate them to the Chairman of the General Meeting of Shareholders, and take other actions related to the control of voting.
4. The documents specifying the voting results shall be signed by all members of the Committee and the Chairman of the General Meeting of Shareholders. The Committee activities are recorded in minutes which are signed by the Chairman and the Secretary and subsequently submitted to the Chairman of the General Meeting of Shareholders.

Agenda of the General Meeting of Shareholders

§ 10

1. Subject to the provisions of Art. 404 of the Commercial Companies Code, The General Meeting of Shareholders may adopt resolutions only on matters included in its agenda.
2. At the motion of an Eligible Participant, in the General Meeting of Shareholders, of the Management Board or of the Supervisory Board, may adopt a resolution not to

consider an issue included in the agenda or to change the order of issues included in the agenda.

3. A resolution not to consider an issue included in the agenda of the Meeting shall be adopted only for significant reasons. The relevant motion shall require detailed grounds.
4. A motion to convene an Extraordinary General Meeting of Shareholders and motions concerning the order and organisation of the Meeting may be approved even if they are not included in the agenda.

§ 11

1. The following issues shall require resolutions of the General Meeting of Shareholders:
 - a) reviewing and approving the report of the Management Board on the Company's activities and the activities of the Company's Capital Group and the financial statements of the Company and the financial statements of the capital group of the Company for the preceding financial year,
 - b) adopting resolutions on distribution of net profit in the form of dividend, or on exclusion of payment of profit distribution, in whole or in part, and retaining the profit for the Company's own purposes; adopting resolutions on coverage of loss,
 - c) granting approval for the performance of duties by the Company's governing bodies,
 - d) selling or leasing the Company's enterprise or an organised part thereof, and encumbering them with limited proprietary interests,
 - e) transformation of the legal form of the Company and any merger of the Company with another company or legal entity,
 - f) adopting resolutions on claims for repair of damage inflicted in the establishment of the Company, its management or supervision,
 - g) amendments to the Articles of Association, increase or decrease of the Company's share capital,
 - h) issuing convertible bonds or bonds with pre-emptive rights,
 - i) acquiring Company's own shares,
 - j) redemption the Company shares and acquiring the Company shares with view to their redemption,
 - k) dissolving the Company,
 - l) appointment and dismissal Supervisory Board members, including the Chairman of the Supervisory Board,

- m) defining the rules and terms of the Supervisory Board's remuneration, including in particular payment dates and amounts,
 - n) adopting the Rules of Procedure for the General Meeting of Shareholders,
 - o) appointment and dismissal of the Management Board members,
 - 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,
 - q) resolving the matters presented for consideration to the General Meeting of Shareholders by the Management or Supervisory Board,
 - r) other matters presented for consideration to the General Meeting of Shareholders by the Management or Supervisory Board.
2. Any reference in this paragraph to the lease of the Company's enterprise or its particular assets shall be understood as reference to any other agreement based on which a third party is able to use the Company's enterprise or its assets.

Course of Discussion and Provision of Information

§ 12

1. Upon presentation of each subsequent issue included in the agenda of the Meeting, the Chairman of the General Meeting of Shareholders shall open the discussion by granting the right to speak in accordance with order of raising the intention to take the floor. At the consent of the General Meeting of Shareholders, the discussion may be conducted over more than one item of the agenda at the same time.
2. The Chairman of the General Meeting of Shareholders may grant for the members of the Company's governing bodies and invitees the right to speak out of order.
3. In justified cases, in particular when a speaker diverges from the topic, the Chairman of the General Meeting of Shareholders may deprive the speaker of the right to speak. The speaker may appeal against the decision of the Chairman to the General Meeting of Shareholders. A simple majority of votes shall be required to approve the decision of the Chairman by the General Meeting of Shareholders.
4. After closing the discussion on each item on the agenda and prior to voting, the Chairman shall announce what motions have been submitted and shall determine the order of voting. Motions shall be voted on in the order of their submission.
5. The Chairman of the General Meeting of Shareholders is obliged to ensure that any proposed changes to resolutions, as well as motions, are formulated in clear manner. The Chairman may decide on the final wording of motions or resolutions submitted for voting if a motion or resolution are not formulated in a precise manner. Prior to voting,

the Chairman shall read out the final contents of a motion or resolution, ask if there are any objections, and listen to the objections (if any).

Editing the Contents of Resolutions

§ 13

1. Each Shareholder may propose changes and supplements to the draft resolutions included in the agenda of a given General Meeting of Shareholders before the closing of the discussion on the item of the agenda containing the draft of resolution which the proposed changes concerns.
2. A proposed change shall be accompanied with grounds presented orally or in writing.
3. If draft resolutions are proposed to be changed, the voting shall be conducted first with respect to the proposed change, and then with respect to the draft resolution containing the proposed change if the change was adopted as a result of the voting on the change preceding the voting on the draft resolution.

Proposing and Debating Procedural Motions

§ 14

1. Each Shareholder may propose a procedural motion. On procedural motions, the Chairman shall grant the right to speak out of turn.
2. Procedural motions are understood as motions concerning the manner of voting and course of the meeting, in particular:
 - a) limiting, adjourning or closing of a discussion;
 - b) manner of conducting the meeting;
 - c) announcement of a break in the meeting;
 - d) sequence of adopting motions;
 - e) admitting journalists to the General Meeting of Shareholders and granting permission to make sound or visual recordings of the proceedings of the General Meeting of Shareholder.
3. Discussion regarding a procedural motion should be opened immediately after a such motion is proposed.
4. Immediately after the discussion, the Chairman of the General Meeting of Shareholders shall submit the procedural motion for voting. A procedural motion shall be adopted with a simple majority of votes cast.

Rules of Adopting Resolutions

§ 15

The General Meeting of Shareholders shall be valid and shall have the capacity to adopt effective

resolutions if the attending Eligible Participants represent no less than 50% (fifty per cent) of the share capital. If the quorum is lacking at the first date of General Meeting of Shareholders, the Management Board shall immediately convene another General Meeting of Shareholders with the same agenda, on a date falling no sooner than after four weeks of the first General Meeting of Shareholders, 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.

§ 16

A Shareholder may not vote, either in person or through their or another person's Proxy, on a resolution concerning:

- a) their responsibilities towards the Company in any area, including approval of performance of duties by the Shareholder;
- b) release from an obligation towards the Company;
- c) disputes between the Company and the Shareholder.

Voting Procedure

§ 17

1. Subject to the provisions of items 2 and 3 below, all decisions shall be made by an open vote.
2. The ballot shall be in the following cases:
 - a) for elections and on motions to dismiss members of the Company's governing bodies or liquidators;
 - b) on motions to call members of the Company's governing bodies and liquidators to account;
 - c) on personal matters.
3. Subject to the provisions of Art. 416 § 3 of the Commercial Companies Code, a ballot shall be at the request of at least one Shareholder present or represented at the Meeting.
4. The General Meeting of Shareholders may adopt a resolution to abolish the secrecy of voting on matters related to the election of the Committee appointed by the General Meeting of Shareholders.
5. The provisions of Par. 2 and 3 are not applicable if the General Meeting of Shareholders is attended by only one Shareholder.

Voting on Elections

§ 18

1. Voting on elections shall be conducted separately for each of the candidates in the order fixed by the Management Board.
2. When nominating a candidate for the Company's governing bodies, the post to be filled

by the candidate shall be indicated- President, Member of the Management Board or Chairman or Member of the Supervisory Board.

3. Prior to the vote, the nominated candidate should accept the nomination (orally, during the General Meeting of Shareholders, which should be confirmed by a relevant note in the minutes, or by a written representation).
4. If a Committee member is nominated for a post in the Company's governing bodies and consents to that nomination, then this person shall be dismissed from the Committee and a new member shall be elected.
5. Candidates shall be considered elected if they receive the largest number of votes in favour for the posts to be filled, but not less than 50% of the votes represented at the General Meeting of Shareholders.
6. If candidates receive the same number of votes or a post is left vacant because an insufficient number of candidates obtain the majority of the votes referred to in Par. 18.5, the Chairman shall order a supplementary vote whereby a candidate is considered elected if he/she receives the largest number of votes in favour.

Vote in Separate Group

§ 19

1. At the motion of Shareholders representing at least one-fifth of the share capital, elections to the Company's Supervisory Board should be conducted through vote in separate group.
2. The motion referred to above shall be submitted to the Company's Management Board in writing. The motion shall demonstrate that the person or persons submitting such motion hold the required portion of the share capital.
3. Persons representing the number of shares equal to the quotient of the total number of the represented shares and the number of the Supervisory Board members may establish a separate group with the purpose of electing one member of the Supervisory Board, but they shall not participate in the election of other members of the Supervisory Board.
4. A Group of Shareholders may elect a number of the Supervisory Board members equal to the number obtained through the division of the number of shares held by them through the calculated minimum number of shares.
5. Groups of Shareholders may form a common group to vote jointly.

§ 20

1. Each group shall have separate attendance list.
2. In each group shall elect a chairman of this group, who shall be responsible for the procedure of nominating candidates, arranging the vote and, if needed, running the discussion.

3. Each group shall appoint a Vote Counting Committee. In electing the Committee, the provisions of Art. 9 of these Rules of Procedure shall apply.
4. A resolution on the election of a member or members of the Supervisory Board adopted by a group must be recorded in the Meeting's minutes by a notary public.

Minutes

§ 21

1. Resolutions of the General Meeting of Shareholders shall be recorded in the minutes by a notary public, under the sanction of its invalidity.
2. The minutes shall contain:
 - a) statement on the validity of convening the General Meeting of Shareholders and its capacity to adopt resolutions;
 - b) date and place of the General Meeting of Shareholders;
 - c) the Meeting's agenda;
 - d) record of the adopted resolutions with the number of votes cast in favour of each resolution;
 - e) objections submitted and- where the person submitting an objection demands that the grounds for the objection be in minutes- the grounds for submitting an objection.
3. The minutes should contain the attendance list signed by the participants of the General Meeting of Shareholders. The Management Board should place the evidence of convening the General Meeting of Shareholders in the minutes book.
4. At the motion of a participant of the General Meeting of Shareholders, their written statement may be attached to the minutes.
5. Excerpt from the minutes, together with the evidence of convening the Meeting and powers of attorney granted by the Shareholders shall be recorded by the Management Board in the minutes book. The Shareholders shall have the right to inspect the minutes book and may request copies of the resolutions certified by the Management Board.

Closing of the General Meeting of Shareholders

§ 22

1. When all items on the agenda have been completed, the Chairman of the General Meeting of Shareholders shall close the General Meeting of Shareholders.
2. The General Meeting of Shareholders may order its adjournments. A resolution, of the General Meeting of Shareholders, ordering an adjournment shall be adopted with a majority of two-thirds. The total length of the adjournments shall not exceed 30 days.

Miscellaneous

§ 23

1. All matters not provided for these Rules of Procedure for the General Meeting of Shareholders shall be governed by the Commercial Companies Code and the Company's Articles of Association.
2. These Rules of Procedure for the General Meeting of Shareholders shall take effect on their adoption.
3. Any changes in or amendments to the Rules of Procedure for the General Meeting of Shareholders shall take effect no sooner than at the next General Meeting of Shareholders.