

NOTICE TO CONVENE THE BONDHOLDER MEETING

1. ISSUER

KOFOLA S.A., a joint-stock company incorporated under the laws of Poland, with its registered office at ul. Wschodnia 5, 99-300 Kutno, Poland, registered under company code KRS 0000134518 in the Company's Registrar held by the Court of Łódź-Śródmieście, XX Department of the National Court Registrar ("**Issuer**").

2. BONDS

The Issuer issued, under the terms and conditions contained in the prospectus approved by the decision of the Czech National Bank decision on 2 October 2013, ref. no. 2013/10927/570, file no. Sp/2013/33/572 ("**Prospectus**"), the following bonds ("**Bonds**"):

- **Bond issue name:** KOFOLA VAR/18
- **Issue date:** 4 October 2013
- **ISIN:** CZ0000000351

3. BONDHOLDERS MEETING

The Issuer, in accordance with the Czech Act No. 190/2004 Coll., on Notes, as amended, and the terms and conditions of the Bonds contained in the Prospectus, hereby serves this notice that the following meeting of Bonds holders (in Czech *schůze vlastníků dluhopisů*) is to be held ("**Bondholders Meeting**").

3.1 Venue, date and hour of the Bondholders Meeting

- **Venue:** Office Center Hradčanská, Milady Horákové 109/116, Prague 6, Postal Code 160 00, Czech Republic
- **Date:** 17 May 2016
- **Hour:** 10:00 a.m.

3.2 Reason to hold the Bondholders Meeting

The sole purpose of the Bondholders Meeting is to approve the participation of the Issuer on the planned cross-border merger by acquisition of the following companies within the Kofola Group ("**Cross-Border Merger**"):

- (i) **Kofola ČeskoSlovensko a.s.**, a joint-stock company existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, Identification No.: 242 61 980, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert No.: 10735, as a successor company ("**Kofola CSK**");
- (ii) **Kofola CS a.s.**, a joint-stock company existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, Identification No.: 276 63 001, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert No.: 3109, as a dissolving company ("**Kofola CS**");

- (iii) **PINELLI spol. s r.o.**, a limited liability company existing under the laws of the Czech Republic, with its registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic, Identification No.: 498 11 908, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section C, Insert No.: 37942, as a dissolving company ("Pinelli");
- (iv) **the Issuer**, as a dissolving company; and
- (v) **Kofola, holdinška družba, d.o.o.**, a limited liability company (in Slovenian: družba z omejeno odgovornostjo) existing under the laws of Republic of Slovenia, with its registered office at Boračeva 37, 9252 Radenci, Republic of Slovenia, Identification No.: 6744605000, registered in the Commercial Register maintained by the District court in Ljubljana, Slovenia and Agency of the Republic of Slovenia for Public Legal Records and Related Services under no. 2014/55764, as a dissolving company ("Kofola HD").

The main reason for the Cross-Border Merger is the attainment of synergistic effects from the connection, simplification of the current organizational structure of the Kofola Group and administrative costs savings within the Kofola Group.

The current Kofola Group structure is attached to this notice as Schedule 1 (*Kofola Group Structure before the Merger*).

The future Kofola Group structure following the Cross-Border Merger is attached to this notice as Schedule 2 (*Kofola Group Structure after the Merger*).

The merger project is available:

- at the registered office of the Issuer at ul. Wschodnia 5, 99-300 Kutno, Poland;
- on the Issuer's website www.kofola.pl (section "Press Releases"); and
- upon written request sent to the following email address: rikofola@kofola.pl.

3.3 Agenda of the Bondholders Meeting

- (i) Commencement, attendance verification;
- (ii) Explanation of reasons for the Cross-Border Merger;
- (iii) Voting on the approval of the Cross-Border Merger;
- (iv) Conclusion.

3.4 Draft resolution approving the Cross-Border Merger

"The Bondholders Meeting approves the cross-border merger within the Kofola Group involving the Issuer, Kofola CS, Pinelli and Kofola HD as the dissolving companies and Kofola CSK as the successor company."

3.5 Record date for the attendance at the Bondholders Meeting

10 May 2016

4. OTHER IMPORTANT INFORMATION FOR THE BONDHOLDERS

4.1 Eligibility to attend the Bondholders Meeting

The rights to attend and vote on the Bondholders Meeting is limited to:

- (i) a bondholder (in Czech *vlastník dluhopisu*) that was registered as the holder of at least one Bond in the respective register of the Czech central securities depository – Centrální depozitář cenných papírů, a.s., a company with its registered office in Prague 1, Rybná 14, Postal Code: 110 05, Identification No.: 250 81 489, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 4308 ("**Central Depository**") at the close of trading on the 7th day preceding the day on which the Bondholders Meeting will be held ("**Record Date**"); or
- (ii) a person ("**Eligible Participant**") that provides a certificate in a form and manner satisfactory to the Issuer from another person in whose account the relevant number of Bonds was recorded in the respective register of the Central Depository on the Record Date ("**Custodian**") certifying that the Eligible Participant is the holder of the Bonds and that such Bonds are registered in the account of the Custodian for the purposes of their safekeeping and administration by the Custodian.

No transfers of the Bonds made after the Record Date will be taken into account.

4.2 Registration of bondholders at the Bondholders Meeting

(a) General information

Registration of the bondholders starts 30 minutes prior to the commencement of the Bondholders Meeting.

(b) Registration of natural persons

During the registration, natural persons must identify themselves by means of their valid identification card.

(c) Registration of legal entities

Persons acting on behalf of legal entities ("**Authorized Representatives**") must:

- (i) identify themselves with a valid identification card; and
- (ii) identify the legal entity on behalf of which they act with an original extract from the Commercial Register or similar register evidencing the Authorized Representatives as persons entitled to act on behalf of such legal entity; such extract must not be older than 3 (three) months.

4.3 Participation at the Bondholders Meeting via a power of attorney

It is possible to participate at the Bondholders Meeting via a power of attorney. All such representatives must:

- (i) identify themselves with a valid identification card;

- (ii) present an original power of attorney with notarized signatures of the principal (i.e. the bondholder) in a form and content satisfactory to the Issuer; and
- (iii) where the bondholder is a legal entity, identify the legal entity on behalf of which they act with an original extract from the Commercial Register or similar register evidencing that the persons issuing the power of attorney had legal capacity to do so; such extract must not be older than 3 (three) months.

A template form the power of attorney is attached as Schedule 3 to this notice (*Form Power of Attorney*).

Each bondholder has the right to:

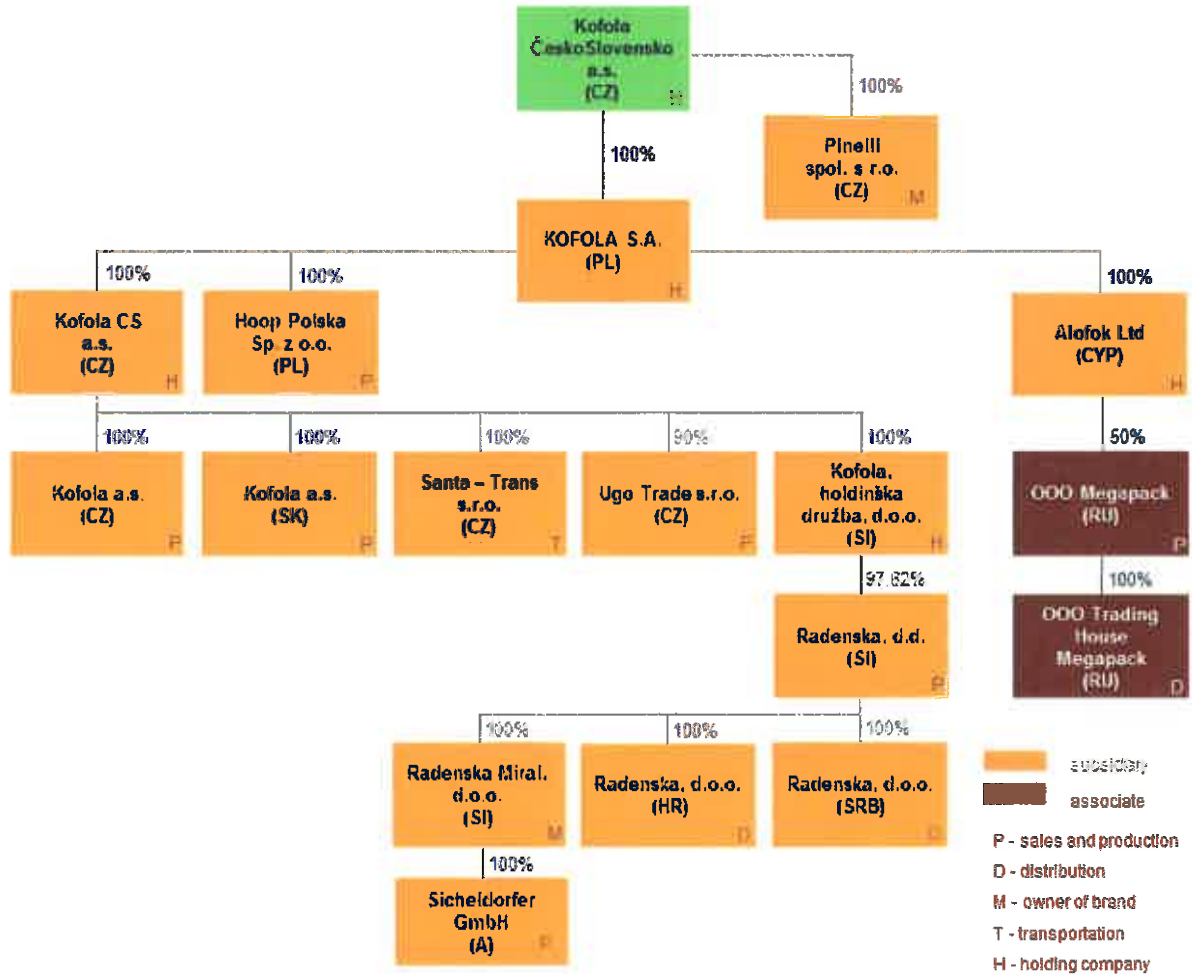
- (i) collect a printed template of the power of attorney on the Issuer's premises; or
- (ii) request from the Issuer, at the bondholder's expense and risk, either a printed form or a electronic form of the power of attorney by electronic means; such request must be sent at least 1 business day preceding the Bondholders Meeting to the following email address of the Issuer: rikofola@kofola.pl.

4.4 Language of documents necessary for attendance verification

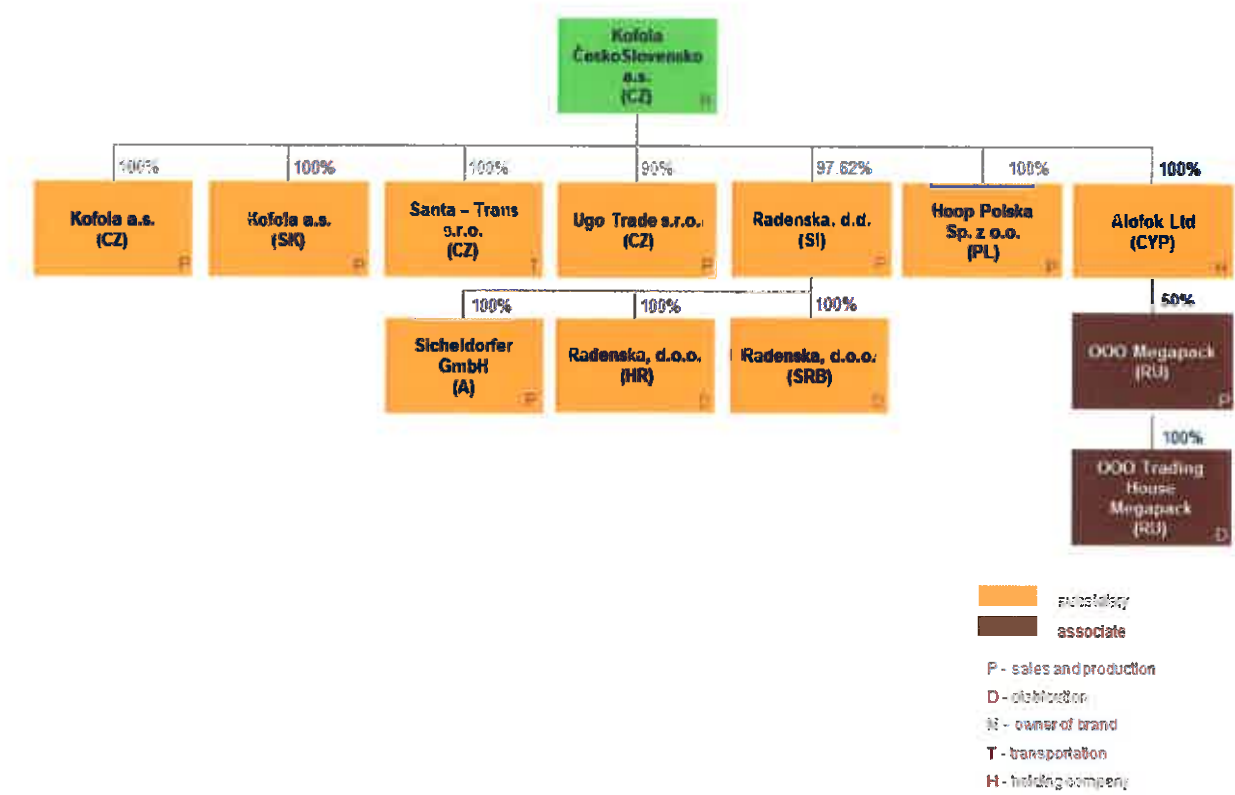
All documents presented by the bondholders for the purposes of their identification shall be in the Czech and/or English language.

In other cases, the bondholders must provide to the Issuer a certified Czech or English translation of such document.

SCHEDULE 1 KOFOLA GROUP STRUCTURE BEFORE THE MERGER



SCHEDULE 2 KOFOLA GROUP STRUCTURE AFTER THE MERGER



**SCHEDULE 3
FORM POWER OF ATTORNEY**

POWER OF ATTORNEY

Name/ Business Name:

Permanent Residence / Registered office:

Date of birth / Identification No.:

("Principal")

hereby authorises:

Name/ Business Name:

Permanent Residence / Registered office:

Birth No. / Identification No.:

("Representative")

to:

represent the Principal in its capacity as the bondholder of _____ piece(s) book-entry bearer bond(s) with a nominal value per bond of CZK 3,000,000, bond issue name KOFOLA VAR/18, ISIN CZ0000000351 ("**Bonds**"), issued by **KOFOLA S.A.**, a joint-stock company incorporated under the laws of Poland, with its registered office at ul. Wschodnia 5, 99-300 Kutno, Poland, registered under company code KRS 0000134518 in the Company's Registrar held by the Court of Łódź-Śródmieście, XX Department of the National Court Registrar ("**Issuer**") and in this respect, to act on behalf of the Principal, sign, perform all legal and other acts and undertake any further steps that may be necessary or required by applicable law, and in particular, but not limited to:

- (a) attend the regular and (if applicable) adjourned bondholders' meeting, the subject of which will be voting on the transformation (in Czech *přeměna*) of the Issuer ("**Bondholders Meeting**");
- (b) confirm attendance of the Principal at the Bondholders Meeting;
- (c) declare on behalf of the Principal that it was duly notified on the Bondholders Meeting;

- (d) exercise at the Bondholders Meeting the voting rights attached to the Bonds owned by the Principal and approve the intended cross-border merger by acquisition of the following companies within the Kofola Group ("**Cross-Border Merger Approval**"):
- (i) **Kofola ČeskoSlovensko a.s.**, a joint-stock company existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, Identification No.: 242 61 980, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert No.: 10735, as a successor company;
 - (ii) **Kofola CS a.s.**, a joint-stock company existing under the laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic, Identification No.: 276 63 001, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert No.: 3109, as a dissolving company;
 - (iii) **PINELLI spol. s r.o.**, a limited liability company existing under the laws of the Czech Republic, with its registered office at Za Drahou 165/1, Pod Bezručovým vrchem, 794 01 Krnov, Czech Republic, Identification No.: 498 11 908, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section C, Insert No.: 37942, as a dissolving company;
 - (iv) **the Issuer**, as a dissolving company; and
 - (v) **Kofola, holdinška družba, d.o.o.**, a limited liability company (in Slovenian: družba z omejeno odgovornostjo) existing under the laws of Republic of Slovenia, with its registered office at Boračeva 37, 9252 Radenci, Republic of Slovenia, Identification No.: 6744605000, registered in the Commercial Register maintained by the District court in Ljubljana, Slovenia and Agency of the Republic of Slovenia for Public Legal Records and Related Services under no. 2014/55764, as a dissolving company.
- (e) approve modification of the agenda of the Bondholders Meeting and exercise at the Bondholders Meeting the voting rights attached to the Bonds owned by the Principal with regards to the proposed resolutions that have not been contained in the agenda of the Bondholders Meeting in the notice to convene the Bondholders Meeting; and
- (f) take any other steps and acknowledge any other matters related to the Bondholders Meeting and/or Cross-Border Merger Approval and execute and sign any documents or notarial deeds that are necessary or will be required in connection with the clauses described above.

The Representative shall promptly after its attendance of the Bondholders Meeting inform the Principal about the results of the voting on the Bondholders Meeting.

In _____ on _____
on behalf of the Principal

(notarized signature)

Name: _____

Position: _____

On: 19.4. 2016

The Board of Directors of KOFOLA S.A.


Name: Janis Samaras

Position: Chairman of the Management Board


Name: Daniel Buryš

Position: Member of the Management Board