

Resolutions of the Annual General Meeting

PEGAS NONWOVENS SA

Société Anonyme

**Registered office: 68-70, boulevard de la Pétrusse, L-2320 Luxembourg
R.C.S. Luxembourg B 112.044**

**Annual general meeting of the shareholders of PEGAS NONWOVENS SA
held at its registered office at 68-70, boulevard de la Pétrusse, L-2320 Luxembourg,
Grand-Duchy of Luxembourg,
on 15 June 2016 at 11.00 a.m. Central European Time**

In the year two thousand and sixteen, on the fifteenth day of June at 11.00 a.m. Central European Time, is held the annual general meeting of the shareholders (the “**AGM**” or the “**Meeting**”) of PEGAS NONWOVENS SA, a Luxembourg public limited liability company (*société anonyme*), having its registered office at 68-70, boulevard de la Pétrusse, L-2320 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 112.044 (“**PEGAS**”).

The Meeting is opened by the Chairman of the Board of Directors, Mr. Marek Modecki who proposes to the Meeting that Aldo Schuurman, lawyer, professionally residing in the Grand Duchy of Luxembourg, be appointed as chairman of the Meeting (the “**Chairman**”). The Meeting elects Aldo Schuurman as Chairman.

Upon the powers granted by the Meeting to the Chairman, the Chairman appoints Martha Michali, lawyer, professionally residing in the Grand Duchy of Luxembourg, as secretary (the “**Secretary**”) and Eleni Kokkinou, lawyer, professionally residing in the Grand Duchy of Luxembourg, as scrutineer (the “**Scrutineer**”) and together with the Chairman, the Secretary constituting the “**Bureau**”).

The shareholders present, represented or voting by correspondence and the number of shares they hold are indicated on an attendance list, which will remain attached to the present minutes after having been signed by shareholders attending the Meeting or their representatives and the members of the Bureau.

The proxies from the shareholders represented at the present Meeting and the correspondence voting forms from the shareholders will also remain attached to the present minutes.

The Bureau having thus been constituted, the Chairman declares and the Meeting records that:

- I. The shareholders of PEGAS were duly convened to the Meeting by convening notice containing the agenda of the Meeting, published in the *Mémorial, Recueil des Sociétés et Associations* C - N° 1392 of 13 May 2016 and in the *Tageblatt* of 13 May 2016. Copies of these respective publications have been deposited with the Bureau of the Meeting.
- II. In addition, the convening notice was sent to the registered shareholders, the members of the Board of Directors and the auditor of PEGAS and was published through (i) the ESPI system, which is the electronic reporting system in Poland, on 13 May 2016, (ii) the reporting system of the Prague Stock Exchange on 13 May 2016, (iii) the Officially Appointed Mechanism of the Luxembourg Stock Exchange on 13 May 2016, and (iv) in media as may be reasonably relied on for the effective dissemination of information to the public throughout the European Economic Area on 13 May 2016. The notification of the record date, as well as of the place and date of the Meeting has been published (i) in Czech newspapers *Lidové noviny* on 13 May 2016, and (ii) in Polish newspapers *Parkiet* on 13 May 2016. The convening notice was posted on PEGAS’ website as of 13 May 2016 together with the other documents related to the AGM as required by law.

- III. In respect of items 1 to 12 of the agenda, no specific quorum is required for the valid deliberation or acknowledgement of the AGM and the resolutions are taken by a simple majority of the votes cast by the shareholders present or represented at the AGM.
- IV. The agenda of the Meeting is the following:
1. Election of the Scrutiny Committee (*Bureau*) of the Meeting.
 2. Presentation and discussion of the report of the auditors regarding the annual accounts and the consolidated accounts for the financial year ended 31 December 2015 and of the report of the Board of Directors of PEGAS on the annual accounts and the consolidated accounts for the financial year ended 31 December 2015.
 3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2015.
 4. Allocation of the net results of the financial year ended 31 December 2015 and distribution of a dividend in the amount of EUR 11,536,750, i.e. EUR 1.25 per share.
 5. Discharge of the liability of the members of the Board of Directors and the auditors of PEGAS for, and in connection with, the financial year ended 31 December 2015.
 6. Ratification of the decision of the Board of Directors to co-opt František Řezáč, František Klačka and Marian Rašík as members of the Board of Directors of PEGAS.
 7. Renewal of the appointment of Marek Modecki and Jan Sýkora as members of the Board of Directors of PEGAS.
 8. Appointment of a Luxembourg independent auditor (“*réviseur d’entreprises agréé*”) to review the annual accounts and the consolidated accounts for the financial year ending 31 December 2016.
 9. Approval of a remuneration policy for non-executive directors for the financial year 2016.
 10. Approval of a remuneration policy for executive directors for the financial year 2016.
 11. Authorization to be granted to the Board of Directors for acquisition of own shares by PEGAS.
 12. Miscellaneous.
- V. It appears from the attendance list that out of the 9,229,400 ordinary shares of PEGAS having a nominal value of EUR 1.24 each, 4,528,528 ordinary shares, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS amounting to EUR 11,444,456 are present or duly represented or have duly voted by correspondence at the Meeting, which is thus regularly constituted and can validly deliberate on all the items on the agenda.

This having been explained to and recognised accurate by the Meeting, the Secretary reads on request of the Chairman the reports of the Board of Directors and of the independent auditor (“*réviseur d’entreprises agréé*”) on the annual (stand-alone) accounts and consolidated accounts of PEGAS for the financial year ended 31 December 2015 and submits to the Meeting for examination and approval PEGAS’ balance sheet, profit and loss account and notes to the accounts, consolidated statement of financial position, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and the notes to the consolidated accounts for the financial year ended 31 December 2015, and the proposal for the allocation of the net results as per 31 December 2015.

After deliberation, the Meeting passes the following resolutions:

1. AGENDA ITEM (1): ELECTION OF THE SCRUTINY COMMITTEE (BUREAU) OF THE MEETING.

RESOLUTION

The Meeting has elected the Chairman as above mentioned. The Meeting has authorised the Chairman, in the name and on behalf of the Meeting, to appoint the Scrutineer and Secretary amongst the persons present at the Meeting.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,528,528 shares,

0 shares having abstained,

0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

Pursuant to PEGAS' Articles of Association, the Bureau of the AGM must be composed of the Chairman, Secretary and Scrutineer. Aldo Schuurman, attorney at law (*avocat*), partner of Van Campen Liem Luxembourg, is a Luxembourg lawyer, who assisted PEGAS' Board of Directors in convening this AGM and is familiar with PEGAS' constitutional documents. He has reviewed the documents sent by PEGAS' shareholders for the purpose of this AGM and is in the best position to perform the duties assigned to the Chairman and to designate the other members of the Bureau amongst the persons present at the AGM. Therefore, PEGAS' Board of Directors proposes that the Bureau is composed of Aldo Schuurman as Chairman, and that the Chairman appoints the Scrutineer and the Secretary. In case of impediments of the proposed chairman of the AGM, it is proposed that the AGM authorises the chairman of the Board of Directors, or in case of his absence, any other member of the Board of Directors present at the AGM, to appoint, in the name and on its behalf, the members of the Bureau amongst the persons present at the AGM.

2. AGENDA ITEM (2): PRESENTATION AND DISCUSSION OF THE REPORT OF THE AUDITORS REGARDING THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 AND OF THE REPORT OF THE BOARD OF DIRECTORS OF PEGAS ON THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015.

RESOLUTION

The Meeting resolves to acknowledge the reports of the auditor and of the Board of Directors regarding the annual accounts and the consolidated accounts as of and for the financial year ended 31 December 2015.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,452,535 shares,

75,993 shares having abstained,

0 shares having voted against.

JUSTIFICATION OF GIVEN BY THE BOARD

PEGAS' Board of Directors proposes the AGM to acknowledge the reports of the auditor and PEGAS' Board of Directors regarding the annual accounts and the consolidated accounts as of and for the financial year ended 31 December 2015, as required under Luxembourg law. These reports are at the disposal of the shareholders at PEGAS' registered office and published on PEGAS' website as from the date of publication of the convening notice of the AGM until the date of the AGM. In addition, these reports will be sent to any shareholder who requests them during that period and made available to the shareholders at the AGM.

3. AGENDA ITEM (3): APPROVAL OF THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015.

RESOLUTION

The Meeting resolves to approve (i) the annual accounts for the financial year ended 31 December 2015 and (ii) the consolidated accounts for the financial year ended 31 December 2015.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,452,535 shares,

75,993 shares having abstained,

0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

Under Luxembourg law, PEGAS' General Meeting of shareholders must approve its annual accounts within six months following the end of the relevant financial year. The annual accounts have been prepared by PEGAS' Board of Directors with the assistance of Signes S.à.r.l. PEGAS' Board of Directors' report provides for an explanation of the annual accounts, the consolidated accounts and PEGAS' activities as of and for the financial year ended 31 December 2015. PEGAS' auditor reviewed these accounts and the auditor's reports have concluded that (i) the annual accounts give a true and fair view of the financial position of PEGAS as of 31 December 2015, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and (ii) the consolidated accounts give a true and fair view of the financial position of PEGAS as of 31 December 2015, and of its financial performance and its cashflows for the year ended in accordance with International Financial Reporting Standards as adopted by the European Union. PEGAS' Board of Directors therefore proposes that the AGM votes in favour of the suggested resolution.

4. AGENDA ITEM (4): ALLOCATION OF THE NET RESULTS OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 AND DISTRIBUTION OF A DIVIDEND IN THE AMOUNT OF EUR 11,536,750, I.E. EUR 1.25 PER SHARE.

RESOLUTION

The Chairman of the Meeting notes, according to the annual accounts, that PEGAS has made a profit in the amount of EUR 23,834,179.56 in respect of the financial year ended 31 December 2015.

The Meeting resolves to create a non-available reserve for the amount of EUR 12,797,243.86 which amount represents the total acquisition cost of the own shares bought back as at 31 December 2015.

The Meeting resolves to allocate the remaining profit, i.e. the amount of EUR 11,036,935.70, to the dividend account. The Meeting resolves to make a dividend payment in the amount of EUR 11,536,750, i.e. EUR 1.25 per share (the “**Dividend**”). The remaining part of the Dividend in the amount of EUR 499,814.30 will be paid out of the retained earnings of previous years.

The Meeting resolves that:

- (i) the record date (i.e. the date by the end of which the shares entitled to dividend are registered on securities accounts held in the settlement systems of the Czech Central Securities Depository (*Centrální depozitář cenných papírů, a.s.*), the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna*) or other relevant settlement systems, financial intermediaries or other entities operating the securities accounts) shall be 14 October 2016;
- (ii) the payment date of the Dividend shall be 26 October 2016;
- (iii) eligible shareholders shall receive the payment of Dividend in Euro (EUR).

The Meeting furthermore resolves to empower the Board of Directors to effect the payment of the Dividend within the limits of this resolution and to take any actions necessary in relation thereto.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,528,528 shares,

0 shares having abstained,

0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

PEGAS’ Board of Directors proposes that PEGAS creates a non-available reserve for the amount of EUR 12,797,243.86 which amount represents the total acquisition cost of the own shares bought back as at 31 December 2015. The remaining 2015 net profit, i.e. the amount of EUR 11,036,935.70, should be allocated to the dividend account. The Board of Directors proposes to make the Dividend payment in the amount of EUR 11,536,750, i.e. EUR 1.25 per share. The remaining part of the Dividend in the amount of EUR 499,814.30 will be paid out of the retained earnings of previous years. PEGAS’ Board of Directors proposes that the record date for the Dividend is 14 October 2016 and estimates that the Dividend is paid on 26 October 2016. PEGAS’ Board of Directors believes that such allocation not only complies with the requirements imposed by Luxembourg laws, but is also sound and rational. PEGAS’ Board of Directors therefore proposes that the AGM votes in favour of the suggested resolution.

5. AGENDA ITEM (5): DISCHARGE OF THE LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDITORS OF PEGAS FOR, AND IN CONNECTION WITH, THE FINANCIAL YEAR ENDED 31 DECEMBER 2015.

RESOLUTIONS

5.1 The Meeting resolves to grant discharge to the members of the Board of Directors for the performance of their duties during, and in connection with, the financial year ended 31 December 2015 (i.e. from 1 January 2015 until 31 December 2015).

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS,

This resolution has been adopted by 4,452,535 shares,

75,993 shares having abstained,

0 shares having voted against.

5.2 The Meeting further resolves to give discharge to Deloitte Audit, *société à responsabilité limitée*, the independent auditor (“*réviseur d’entreprises agréé*”) of PEGAS for the performance of its duties during, and in connection with, the financial year ended 31 December 2015 (i.e. from 1 January 2015 until 31 December 2015).

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,452,535 shares,

75,993 shares having abstained,

0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

PEGAS’ Board of Directors was successful in meeting PEGAS’ strategic focus set for 2015. Additionally, neither the annual accounts nor any of the reports thereon showed any issue concerning the management activities carried out by the members of the Board of Directors, nor with the review of PEGAS’ accounts performed by the auditor. PEGAS’ Board of Directors therefore proposes that the AGM votes in favour of the suggested resolutions.

6. AGENDA ITEM (6): RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO CO-OPT FRANTIŠEK ŘEZÁČ, FRANTIŠEK KLAŠKA AND MARIAN RAŠÍK AS MEMBERS OF THE BOARD OF DIRECTORS OF PEGAS.

RESOLUTIONS

6.1 The Meeting resolves to ratify the co-optation dated 1 December 2015 of Mr. František Řezáč, professionally residing at Přímětická 3623/86, Znojmo, postal code 669 02, Czech Republic, born on 19 April 1974 as an executive director of PEGAS and to proceed with his final appointment. Mr. František Řezáč is appointed for a term ending on 30 November 2018.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,489,195 shares,

0 shares having abstained,

39,333 shares having voted against.

6.2 The Meeting resolves to ratify the co-optation dated 1 December 2015 of Mr. František Klačka, professionally residing at Přímětická 3623/86, Znojmo, postal code 669 02, Czech Republic, born on 3 April 1957 as an executive director of PEGAS and to proceed with his final appointment. Mr. František Klačka is appointed for a term ending on 30 November 2018.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 %

(rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,456,153 shares,

0 shares having abstained,

72,375 shares having voted against.

6.3 The Meeting resolves to ratify the co-optation dated 1 March 2016 of Mr. Marian Rašík, professionally residing at Přímětická 3623/86, Znojmo, postal code 669 02, Czech Republic, born on 15 May 1971 as an executive director of PEGAS and to proceed with his final appointment. Mr. Marian Rašík is appointed for a term ending on 28 February 2019.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,489,195 shares,

0 shares having abstained,

39,333 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

On 1 December 2015, the Board of Directors has re-elected and co-opted Messrs. František Řezáč and František Klaška as executive directors. It is proposed to the AGM to ratify the co-optation and resolve on the appointment for a term ending on 30 November 2018. On 1 March 2016, the Board of Directors has re-elected and co-opted Mr. Marian Rašík as an executive director. It is proposed to the AGM to ratify his cooptation and resolve on his appointment for a term ending on 28 February 2019.

7. AGENDA ITEM (7): RENEWAL OF THE APPOINTMENT OF MAREK MODECKI AND JAN SÝKORA AS MEMBERS OF THE BOARD OF DIRECTORS OF PEGAS.

RESOLUTIONS

7.1 The Meeting resolves to re-appoint as a non-executive director of PEGAS, Mr. Marek Modecki, born on 27 December 1958, for a term ending at the annual general meeting of PEGAS to be held in 2018.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS,

This resolution has been adopted by 4,487,865 shares,

0 shares having abstained,

40,663 shares having voted against.

7.2 The Meeting resolves to re-appoint as a non-executive director of PEGAS, Mr. Jan Sýkora, born on 18 January 1972, for a term ending at the annual general meeting of PEGAS to be held in 2018.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,319,347 shares,

0 shares having abstained,
209.181 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

The mandate as director of Messrs. Marek Modecki and Jan Sýkora is expiring at the AGM. It is proposed to the AGM to resolve on their appointments for a term ending at the AGM to be held in 2018.

8. AGENDA ITEM (8): APPOINTMENT OF A LUXEMBOURG INDEPENDENT AUDITOR (“RÉVISEUR D’ENTREPRISES AGRÉÉ”) TO REVIEW THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2016.

RESOLUTION

The Meeting resolves to appoint Deloitte Audit, *société à responsabilité limitée* as the independent auditor (“réviseur d’entreprises agréé”) of PEGAS for a term ending at the annual general meeting of the shareholders to be held in 2017, to review the annual accounts and the consolidated accounts as at 31 December 2016.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,528,528 shares,

0 shares having abstained,

0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

Under Luxembourg law, PEGAS is obliged to appoint an independent auditor to review its annual accounts and consolidated accounts as of and for the year ending 31 December 2016. Deloitte Audit, *société à responsabilité limitée* has experience with reviewing PEGAS’ accounts during the prior financial years and is familiar with PEGAS’ accounting policies and practices. PEGAS’ Board of Directors therefore proposes that the AGM votes in favour of the suggested resolution.

9. AGENDA ITEM (9): APPROVAL OF A REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2016.

RESOLUTION

In respect of the financial year ending on 31 December 2016, the Meeting resolves that the Non-Executive Directors should receive an aggregate amount of EUR 135,000 as directors’ fee, payable in cash. The Meeting resolves to authorise and empower the Board of Directors to split this remuneration among the Non-Executive Directors.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,528,528 shares,
0 shares having abstained,
0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

The proposed remuneration policy for non-executive directors for the financial year 2016 is in line with approved remuneration policies in the previous years.

10. AGENDA ITEM (10): APPROVAL OF A REMUNERATION POLICY FOR EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2016.

Based on the recommendations of the Board's Remuneration Committee, the Board proposes the following resolution:

RESOLUTION

In respect of the financial year ending on 31 December 2016, the Meeting resolves that the Executive Directors should receive an aggregate amount of CZK 5,213,604 as directors' fee, payable in cash.

The Meeting resolves to authorize and empower the Board of Directors to delegate to the Board's Remuneration Committee the splitting of this remuneration among the Executive Directors.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,528,528 shares,

0 shares having abstained,

0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

The proposed remuneration policy for executive directors for the financial year 2016 is in line with approved remuneration policies in the previous years.

11. AGENDA ITEM (11): AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR ACQUISITION OF OWN SHARES BY PEGAS.

RESOLUTIONS

The Meeting resolves to authorize the Board of Directors to decide on the acquisition of own shares by PEGAS, within the limits set forth by the Luxembourg law of 10 August 1915 on commercial companies (the "Law") pursuant to the following modalities:

(i) a maximum of ten per cent (10%) of the total number of PEGAS' shares, i.e. nine hundred twenty-two thousand nine hundred forty (922,940) shares, may be acquired by PEGAS (in addition to any previous authorizations for acquisition of own shares);

(ii) the consideration paid by PEGAS for such acquisition shall, in any case, range between CZK 100 and

CZK 1,500 (or the equivalent amounts in other currencies), included, per share; and

(iii) this authorization shall be valid for a period of five (5) years starting from the date of the present Meeting.

The Meeting further grants full power to the Board of Directors to (a) perform such acquisition (in one or several tranches) of own shares by PEGAS, at any time when, and in any manner as, deemed appropriate by the Board of Directors, provided that the conditions laid down in the present resolution and the Law are respected when an authorized acquisition of PEGAS' own shares takes place, (b) fix the amount of, or the price range of, the consideration within the limits determined by the Meeting in the present resolution in accordance with PEGAS' corporate interest, and (c) undertake all such acts and matters deemed appropriate, by the Board of Directors, in order to proceed with the authorized acquisition of PEGAS' own shares by PEGAS.

For this resolution, a total of 4,528,528 votes for a total of 4,528,528 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 49.07 % (rounded up) of the subscribed share capital of PEGAS,

This resolution has been adopted by 4,528,528 shares,

0 shares having abstained,

0 shares having voted against.

JUSTIFICATION GIVEN BY THE BOARD

Given that PEGAS has sufficient financial resources, granting the power to PEGAS' Board of Directors to decide to undertake a buy-back of PEGAS' own shares will provide PEGAS' Board of Directors with greater flexibility to implement any strategy or decision that is in PEGAS' corporate interest, which is crucial in the context of a listed company.

12. AGENDA ITEM (12): MISCELLANEOUS.

No resolution is proposed.

There being no further business on the agenda, the Meeting is closed at 11:30 a.m. Central European Time.

These minutes having been read to the Meeting, the Bureau signs these minutes in original, no shareholder expressing the wish to sign.

The Chairman

The Secretary

The Scrutineer

By: Mr Aldo Schuurman

By: Ms Martha Michali

By: Ms Eleni Kokkinou