

PROPOSED RESOLUTIONS AND JUSTIFICATION OF PROPOSED RESOLUTIONS

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

RESOLUTION

The general meeting (the **Meeting**) has elected Aldo Schuurman, lawyer, professionally residing in the Grand Duchy of Luxembourg the chairman of the Meeting (the **Chairman**). 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.

ALTERNATIVELY:

[Having acknowledged the absence of Aldo Schuurman proposed to act as Chairman, the Meeting authorized the chairman of the Board of Directors or in case of his absence, any other member of the Board of Directors present at the Meeting, acting individually, to appoint, in the name and on the behalf of the Meeting, the members of the Bureau amongst the persons present at the Meeting.

Therefore, [the chairman of the Board of Directors OR [NAME], director of PEGAS], has elected [NAME] as Chairman, [NAME] as Scrutineer and [NAME] as Secretary.]

JUSTIFICATION OF PROPOSED RESOLUTION

Pursuant to PEGAS' Articles of Association, the Bureau of the EGM 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 EGM and is familiar with PEGAS' constitutional documents. He has reviewed the documents sent by PEGAS' shareholders for the purpose of this EGM 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 Meeting. Therefore, PEGAS' Board of Directors proposes that the Bureau be 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 Meeting, it is proposed that the Meeting 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 Meeting, to appoint, in the name and on its behalf, the members of the Bureau amongst the persons present at the Meeting.

2. AGENDA ITEM (2): RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO CO-OPT MICHAL SMREK AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY.

RESOLUTION

The Meeting resolved to ratify the co-optation dated 15 November 2017 of Mr. Michal Smrek, residing at Sázavská 914/8, Prague 2 Vinohrady, 120 00, Czech Republic, born on 19 January 1975, as a non-executive director of the Company and to proceed with his final appointment; Mr. Michal Smrek is appointed for a term ending on 14 November 2020.

JUSTIFICATION OF PROPOSED RESOLUTION

Non-executive director Mr. Jan Sýkora resigned from his position effective 9 October 2017. On 15 November 2017, the remaining directors resolved in accordance with the Art. 8.4 of the Company's articles of associations to co-opt Mr. Michal Smrek as non-executive director of the Company. PEGAS' Board of Directors proposes to the Meeting to ratify his co-optation and resolve on his appointment for a term ending on 14 November 2020.

3. AGENDA ITEM (3): APPOINTMENT OF JAKUB DYBA AS MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY.

RESOLUTION

The Meeting resolved to appoint Mr. Jakub Dyba, residing at Ejpovická 658, Prague 10 Horní Měcholupy, 109 00, Czech Republic, born on 26 July 1974, as a non-executive director of the Company, for a term ending on 17 December 2020.

JUSTIFICATION OF PROPOSED RESOLUTION

Non-executive director Mr. Marek Modecki resigned from his position as per 17 December 2017. PEGAS' Board of Directors proposes to the Meeting to fill this vacancy and appoint Mr. Jakub Dyba as a non-executive member of the Board of Directors of PEGAS for a term of three years.

4. AGENDA ITEM (4): APPROVAL OF THE PROJECT TO RELOCATE THE CORPORATE SEAT OF THE COMPANY TO THE CZECH REPUBLIC.

RESOLUTION

The Meeting resolved to approve the project to relocate the corporate seat of the Company to the Czech Republic.

JUSTIFICATION OF PROPOSED RESOLUTION

In order to simplify PEGAS' corporate structure and reduce the relating costs, PEGAS' Board of Directors proposes that the Meeting approves the transfer of the seat (siège) of PEGAS to the Czech Republic and the change of the legal form and status (nationality) of PEGAS into a Czech joint stock company. PEGAS' Board of Directors arranged for and made available to the shareholders the project of the cross-border transfer of the seat in compliance with the requirements of the Czech legislation. PEGAS' Board of Directors proposes that the Meeting approves the project.

5. AGENDA ITEM (5): CHANGE OF NATIONALITY OF THE COMPANY AND DIRECTION OF THE BOARD OF DIRECTORS OF THE COMPANY TO TRANSFER THE HEAD OFFICE AND PLACE OF CENTRAL MANAGEMENT, ETC.

Subject to the condition precedent that a Czech notary passes a deed pursuant to which the Company is converted into a joint stock company under the laws of the Czech Republic for purposes of Czech law, with effect as of 1 January 2018, the Meeting resolved:

RESOLUTION

The Meeting resolved to change the nationality of the Company from Luxembourg nationality to Czech nationality and to direct the board of directors of the Company, for the purposes of continuing the Company

as and converting it into a joint stock company (akciová společnost) under the laws of the Czech Republic, to transfer the head office and place of central management, the principal place of business and the domicile of the Company, including its centre of main interests within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), to Hradčanské náměstí 67/8, Prague 1, 118 00, Czech Republic.

JUSTIFICATION OF PROPOSED RESOLUTION

In connection with the previous agenda point, PEGAS' Board of Directors proposes that the Meeting approves the transfer of the head office and place of central management of PEGAS to the Czech Republic and the change of the legal form and status (nationality) of PEGAS into a Czech joint stock company.

6. AGENDA ITEM (6): CORRESPONDING CHANGE OF THE NAME OF THE COMPANY TO « PEGAS NONWOVENS A.S. » AND AMENDMENT AND RESTATEMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR PURPOSES OF CZECH LAW.

Subject to the condition precedent that a Czech notary passes a deed pursuant to which the Company is converted into a joint stock company under the laws of the Czech Republic for purposes of Czech law, with effect as of 1 January 2018, the Meeting resolved:

RESOLUTION

In furtherance of the foregoing, the Meeting resolved to change the name of the Company to « PEGAS NONWOVENS a.s. » and to amend and restate the articles of association of the Company in their entirety, which articles shall read in the Czech Republic as annexed to this deed.

JUSTIFICATION OF PROPOSED RESOLUTION

PEGAS' Board of Directors arranged for and made available to the shareholders new articles of association of PEGAS in compliance with the requirements of the Czech legislation. PEGAS' Board of Directors proposes that the Meeting approves the articles of association and the corresponding change of the name of the Company.