

CORRESPONDENCE VOTING FORM

The undersigned,

being a shareholder (the “**Shareholder**”) of **PEGAS NONWOVENS SA**, a 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 the number B 112.044 (“**PEGAS**”),

hereby states that he/she/it does not wish to (i) attend in person the annual general meeting of the shareholders of PEGAS (the **AGM**) which will be held at the Hôtel le Royal, 12 Boulevard Royal, in L-2449 Luxembourg-City, Grand-Duchy of Luxembourg, on 15 June 2010 at 11.00 a.m. Central European Time, or (ii) be represented by a proxy attending the AGM in person.

The Shareholder further states that he/she/it wishes to cast his/her/its vote at the AGM on the proposals of resolutions made by the Board of Directors on the agenda items (the “**Resolutions**”), by ticking the appropriate box set forth next to each Resolution made by the Board of Directors of the Company in this correspondence voting form. **The omission to tick any boxes with respect to any resolution shall be considered as a void vote.**

The agenda of the AGM and the Resolutions are annexed to this correspondence voting form, and this annex shall constitute part of the present correspondence voting form.

The Shareholder states that he/she/it is fully aware of the contents of the convening notice to the AGM and that he/she/it has taken into account the contents of this convening notice in order to cast his/her/its vote on the Resolutions in the present correspondence voting form.

This correspondence voting form is governed by, and shall be construed in accordance with Luxembourg law. Luxembourg courts have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this correspondence voting form.

This Correspondence Voting Form and/or documents (original(s) or certified copy(ies)) attached thereto must identify the signatory(ies) of this Correspondence Voting Form, and contain conclusive evidence that the signatory(ies) of this Correspondence Voting Form is(are) duly authorized or empowered to sign this Correspondence Voting Form.

For company use only : number of shares held :

**ANNEX
AGENDA
PROPOSALS OF RESOLUTIONS**

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

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
1.1 The AGM elects Mr. David Ring as chairman of the AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.2 The AGM elects Mr. Frédéric Franckx as scrutineer of the AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. AGENDA ITEM (2) : PRESENTATION AND DISCUSSION OF THE REPORT OF THE AUDITORS REGARDING THE STATUTORY ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009 AND OF THE REPORTS OF THE BOARD OF DIRECTORS OF PEGAS ON THE STATUTORY ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to acknowledge the reports of the auditor and of the Board of Directors regarding the statutory accounts and the consolidated accounts for the financial year ended 31 December 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. AGENDA ITEM (3) : APPROVAL OF THE STATUTORY ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to approve (i) the statutory accounts for the financial year ended 31 December 2009 and (ii) the consolidated accounts for the financial year ended 31 December 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. AGENDA ITEM (4) : ALLOCATION OF THE NET RESULTS OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2009.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
<p>The Chairman of the Meeting notes, according to the statutory accounts, that PEGAS has made a profit in an amount of EUR 6,981,014.61 in respect of the financial year ended 31 December 2009.</p> <p>The Meeting resolves to (i) allocate 5% of the profits, i.e. an amount of EUR 349,050.73, to the legal reserve and (ii) allocate the remaining amount of the profits, i.e. an amount of EUR 6,631,963.88, to cover the losses of previous years.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 2009.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
<p>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 2009 (i.e. from 1 January 2009 until 31 December 2009).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>5.2 The Meeting further resolves to give discharge to Deloitte S.A., the independent auditor (“réviseur d’entreprises”) of PEGAS for the performance of its duties during, and in connection with, the financial year ended 31 December 2009 (i.e. from 1 January 2009 until 31 December 2009).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. AGENDA ITEM (6) : APPOINTMENT OF A LUXEMBOURG INDEPENDENT AUDITOR (“RÉVISEUR D’ENTREPRISES”) TO REVIEW THE STATUTORY ACCOUNTS AND THE CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER 2010.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to appoint Deloitte S.A. as the independent auditor (“réviseur d’entreprises”) of PEGAS for a term ending at the annual general meeting of the shareholders to be held in 2011, to review the statutory accounts and the consolidated accounts as at 31 December 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. AGENDA ITEM (7) : RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO CO-OPT MR. FRANTIŠEK ŘEZÁČ AS AN EXECUTIVE DIRECTOR OF PEGAS FOR A PERIOD ENDING ON 30 NOVEMBER 2012.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to ratify the co-optation dated December 1, 2009 of Mr. František Řezáč, professionally residing at Přímětická 3623/86, Znojmo, postal code 669 04, Czech Republic, born on 19 April 1974 in Znojmo, Czech Republic as an executive director of PEGAS and to proceed with his ultimate appointment. Mr. Řezáč is appointed for a period ending on 30 November 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. AGENDA ITEM (8) : RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO CO-OPT MR. FRANTIŠEK KLAŠKA AS AN EXECUTIVE DIRECTOR OF PEGAS FOR A PERIOD ENDING ON 30 NOVEMBER 2012.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to ratify the co-optation dated December 1, 2009 of Mr. František Klačka, professionally residing at Přímětická 3623/86, Znojmo, postal code 669 04, Czech Republic, born on 3 April 1957 in Brno, Czech republic as an executive director of PEGAS and to proceed with his ultimate appointment. Mr. Klačka is appointed for a period ending on 30 November 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. AGENDA ITEM (9) : RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO CO-OPT MR. MARIAN RAŠÍK AS AN EXECUTIVE DIRECTOR OF PEGAS FOR A PERIOD ENDING ON 28 FEBRUARY 2013.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to ratify the co-optation dated February 26, 2010 of Mr. Marian Rašík, professionally residing at Přímětická 3623/86, Znojmo, postal code 669 04, Czech Republic, born on 15 May 1971 in Karviná, Czech republic as an executive director of PEGAS and to proceed with his ultimate appointment. Mr. Rašík is appointed for a period ending on 28 February 2013.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. AGENDA ITEM (10) : RATIFICATION OF THE DECISION OF THE BOARD OF DIRECTORS TO CO-OPT MR. NEIL J. EVERITT AS A NON-EXECUTIVE DIRECTOR OF PEGAS FOR A PERIOD ENDING ON 29 MARCH 2012.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to ratify the co-optation dated March 29, 2010 of Mr. Neil J. Everitt, professionally residing at 68–70, boulevard de la Pétrusse, Luxembourg, postal code L-2320, Grand-Duchy of Luxembourg, born on 27 February 1961 in Cambridge, United Kingdom as a non-executive director of PEGAS and to proceed with his ultimate appointment. Mr. Everitt is appointed for a period ending on 29 March 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. AGENDA ITEM (11) : PROLONGATION OF APPOINTMENT OF MR. MAREK MODECKI AS A NON-EXECUTIVE DIRECTOR OF PEGAS FOR A PERIOD ENDING AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD IN 2012.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to appoint Mr. Marek Modecki, professionally residing at Centrum LIM, Aleje Jerozolimskie 65/79, Warsaw, postal code 00-697, Poland, born on 27 December 1958 in Warsaw, Poland as a non-executive director of PEGAS, prolonging thus his appointment as PEGAS' director. Mr. Modecki is appointed for a period ending at the annual general meeting of shareholders to be held in 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. AGENDA ITEM (12) : APPROVAL OF A REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2010.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
In respect of the financial year ending on 31 December 2010, the Meeting resolves that Mr. Bernhard Lipinski, Mr. David Ring, Mr. Marek Modecki and Mr. Neil J. Everitt (the Non-Executive Directors) should receive an aggregate amount of EUR 245,589 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. AGENDA ITEM (13) : APPROVAL OF A REMUNERATION POLICY FOR EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2010.

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

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
In respect of the financial year ending on 31 December 2010, the Meeting resolves that Mr. František Řezáč, Mr. František Klaška and Mr. Marian Rašík (the Executive Directors) should receive an aggregate amount of CZK 4,963,604 as directors' fee, payable in cash. The Meeting resolves to authorize and empower the Board of Directors to delegate the splitting of this remuneration among the Executive Directors to the Board's Remuneration Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. AGENDA ITEM (14) : APPROVAL OF NEW PRINCIPLES OF SHARE PRICE BONUS PLAN FOR VARIOUS MEMBERS OF THE SENIOR MANAGEMENT AND THE MEMBERS OF THE BOARD OF DIRECTORS.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
<p>The Meeting resolves to approve the grant of an aggregate amount of 230,735 phantom options (representing 2.5% of the PEGAS's share capital) to the directors and senior management of PEGAS and/or its affiliates, against no consideration. Each phantom option, when exercised, will grant the director the right to receive a phantom share, i.e. the right to receive in cash an amount equal to the difference between CZK 473.00 representing the PEGAS's share price on the Prague Stock Exchange (the "PSE") as of 15 December 2009 increased by 10%, and the closing price of one PEGAS's share on the day preceding the day of exercise of the phantom option on the PSE (or other market if the PSE trading is discontinued). 25% of phantom options (i.e. 57,684 options) will vest yearly, with the first options vesting on 18 December 2010 and the last options vesting on 18 December 2013, whereas the first options vesting on 18 December 2010 will fully replace the last options of current share price bonus plan, approved at the AGM in 2007, vesting at the same date.</p> <p>The Meeting authorises and empowers the Board of Directors to allocate the above mentioned phantom options between the directors and senior management in accordance with criteria determined by, and at the discretion of, the Board of Directors.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

15. AGENDA ITEM (15) : MISCELLANEOUS.

No resolution is proposed.

Date and signature

Surname and first name / Name of the company: _____

Address / Registered seat of the company: _____