

## 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 in Luxembourg on 15 June 2009 at 11.00 a.m. Central European Time at the Hôtel le Royal, 12 Boulevard Royal, in L-2449 Luxembourg-City, Grand-Duchy of Luxembourg, 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.

**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 Frederic Collot 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 2008 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 2008.**

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 2008.	<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 2008.**

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to approve (i) the statutory accounts for the financial year ended 31 December 2008 and (ii) the consolidated accounts for the financial year ended 31 December 2008.	<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 2008.**

<b>PROPOSAL OF RESOLUTION</b>	<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>
The Chairman of the Meeting notes, according to the statutory accounts, that PEGAS has made a loss in an amount of EUR 1,061,284.41 in respect of the financial year ended 31 December 2008.			
4.1 The Meeting resolves to carry forward to the next financial year the loss in an amount of EUR 1,061,284.41 incurred during the financial year ended on 31 December 2008.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In case the resolution 4.1 is not approved by the Meeting, the Meeting will vote on the following resolution:			
4.2 The Meeting resolves to [set off the loss in its entirety against the share premium account] <sup>1</sup> .	<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 2008.**

<b>PROPOSAL OF RESOLUTION</b>	<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>
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 2008 (i.e. from 1 January 2008 until 31 December 2008).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 The Meeting further resolves to give discharge to Deloitte S.A., the independent auditor (" <i>réviseur d'entreprises</i> ") of PEGAS for the performance of its duties during, and in connection with, the financial year ended 31 December 2008 (i.e. from 1 January 2008 until 31 December 2008).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<sup>1</sup> Please note that this box will only be taken into consideration if the resolution item no. 4.1 has not been approved by the AGM.

**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 2009.**

<b>PROPOSAL OF RESOLUTION</b>	<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>
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 2010, to review the statutory accounts and the consolidated accounts as at 31 December 2009.	<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 BERNHARD LIPINSKI, RESIDING AT STEINERTSWEG 44B, POSTAL CODE 64753, BROMBACHTAL, GERMANY, AND MR DAVID RING, RESIDING AT CEDAR HOUSE, KENFIELD, WINCHESTER, POSTAL CODE S022 EX, UNITED KINGDOM, AS NON-EXECUTIVE DIRECTORS OF THE COMPANY BOTH FOR A PERIOD ENDING ON 30 NOVEMBER 2010.**

<b>PROPOSAL OF RESOLUTION</b>	<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>
The Meeting resolves to ratify the co-optation dated December 1 <sup>st</sup> , 2008 of Mr. Bernhard Lipinski, residing at Steinertsweg 44b, postal code 64753, Brombachtal, Germany, and Mr. David Ring, residing at Cedar House, Kenfield, Winchester, postal code S022 EX, United Kingdom, as non-executive directors of the Company and to proceed with their ultimate appointment. Both are appointed for a period ending on 30 November 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**8. AGENDA ITEM (8) : APPROVAL OF A REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2009.**

<b>PROPOSAL OF RESOLUTION</b>	<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>
In respect of the financial year ending on 31 December 2009, the Meeting resolves that Mr Bernhard Lipinski, Mr David Ring and Mr Marek Modecki (the Non-Executive Directors) should receive an aggregate amount of EUR 198,000, 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**9. AGENDA ITEM (9) : APPROVAL OF A REMUNERATION POLICY FOR EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2009.**

The company has formed a Remuneration Committee to govern the pay of the Executive Directors. The Remuneration Committee has formal Terms of Reference and the Members of the Committee are the Non-Executive Directors.

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

<b>PROPOSAL OF RESOLUTION</b>	<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>
In respect of the financial year ending on 31 December 2009, the Meeting resolves that Mr František Řezáč, Mr Aleš Gerža and Mr František Klačka (the Executive Directors) should receive an aggregate amount of CZK 5,290,152 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 Remuneration Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**10. AGENDA ITEM (10) : APPROVAL OF THE TOTAL BONUS PAID TO THE EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2008 IN ACCORDANCE WITH THE BONUS SCHEME APPROVED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD IN 2008.**

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
10.1 In accordance with the bonus scheme approved for the financial year ending on 31 December 2008 and for the following financial years by the annual general meeting of shareholders held in 2008, the Meeting resolves to approve the payment of a bonus for the financial year ending on 31 December 2008 to Mr František Řezáč, Mr Aleš Gerža, Mr František Klaška and Mr Miloš Bogdan (the Executive Directors) of an aggregate amount of CZK 2,149,563.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 In respect of the bonus payable to the Executive Directors relating to the financial year ending on 31 December 2008, the Meeting resolves to authorise and empower the Board of Directors to split the above mentioned aggregate amount among the Executive Directors, in accordance with criteria determined by Agreement on Management Bonus.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**11. AGENDA ITEM (11) : MISCELLANEOUS.**

No resolution is proposed.

The Chairman of the Meeting finally notes that the Board of Directors intends to distribute a certain amount of share premium in the third quarter of the financial year 2009 in accordance with an interim audit report (not older than 2 months prior to the date of distribution) showing that funds are available for distribution, and subject to financial conditions so permitting.

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**Date and signature**

Surname and first name / Name of the company: \_\_\_\_\_

Address / Registered seat of the company: \_\_\_\_\_