

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 16 June 2008 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 Raphaël Poncelet as scrutineer of the AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.3 The AGM elects Mr. Nicolas Gauzes as secretary 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 STAND-ALONE ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007 AND OF THE REPORTS OF THE BOARD OF DIRECTORS OF PEGAS ON THE STAND-ALONE ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007.

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 stand-alone accounts and the consolidated accounts for the financial year ended 31 December 2007.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. AGENDA ITEM (3) : APPROVAL OF THE STAND-ALONE ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to approve (i) the stand-alone accounts for the financial year ended 31 December 2007 and (ii) the consolidated accounts for the financial year ended 31 December 2007.	<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 2007.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Chairman of the Meeting notes that PEGAS has made a loss in an amount of EUR 1,669,896.74 in respect of the financial year ended 31 December 2007.			
4.1 The Meeting resolves to [carry forward to the next financial year the loss in an amount of EUR 1,669,896.74 incurred during the financial year ended on 31 December 2007].	<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] ¹ .	<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 2007.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
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 2007 (i.e. from 1 January 2007 until 31 December 2007).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 The Meeting further resolves to give discharge to KPMG AUDIT S.á r.l., 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 2007 (i.e. from 1 January 2007 until 31 December 2007).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ 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 THE INDEPENDENT AUDITOR (“*RÉVISEUR D’ENTREPRISES*”) TO REVIEW THE STAND-ALONE ACCOUNTS AND THE CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER 2008.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to approve the appointment of Deloitte [S.A.] as the independent auditor (“ <i>réviseur d’entreprises</i> ”) of PEGAS for a term ending at the annual general meeting of the shareholders to be held in 2009, to review the stand-alone accounts and the consolidated accounts as at 31 December 2008.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. AGENDA ITEM (7) : APPROVAL OF THE APPOINTMENT BY THE BOARD OF DIRECTORS OF MR MAREK MODECKI AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A PERIOD ENDING AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD IN 2010.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to approve the appointment of Mr Marek Modecki, born on 27 December 1958, residing at 265, av. Molière B-1050, Bruxelles, Belgium, as a non-executive director of PEGAS, for a period ending at the annual general meeting of shareholders to be held in 2010.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. AGENDA ITEM (8) : APPROVAL OF A CHANGE OF REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2008.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to approve the increase of non-executive directors' remuneration for the financial year 2008 by 5 per cent in relation to the remuneration paid for the year 2007 to non-executive directors (i.e. by the amount of EUR 3,000/each). The Meeting resolves to authorise and empower the Board of Directors to split this remuneration between the non-executive directors, respectively, in accordance with the same principles as used in the previous year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. AGENDA ITEM (9) : APPROVAL OF A CHANGE OF REMUNERATION POLICY FOR EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2008.

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The Meeting resolves to approve the increase of executive directors' remuneration for the financial year 2008 by 5 per cent in relation to the remuneration for the year 2007 paid to executive directors (i.e. by the amount of CZK 109,122).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
As a result of corporate changes undertaken within PEGAS Group in 2007, the Meeting resolves to approve that the executive directors' remuneration for the performance of their function in the financial year 2008 will further increase by CZK 4,575,104. Subsequently, the remuneration received by executive directors from other companies within PEGAS Group shall be lowered by the same amount of CZK 4,575,104, i.e. the change will be neutral on the consolidated basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Meeting resolves to authorise and empower the Board of Directors to split this remuneration between the executive directors respectively, in accordance with the same principles as used in the previous year..			

10. AGENDA ITEM (10) : APPROVAL OF THE TOTAL BONUS PAID TO THE EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2007 IN ACCORDANCE WITH THE BONUS SCHEME APPROVED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD IN 2007.

PROPOSAL OF RESOLUTION		Vote for	Vote against	Abstention
10.1	In accordance with the bonus scheme approved for the year 2007 by the annual general meeting of shareholders held in 2007, the Meeting resolves to approve the payment of a bonus for the financial year ending on 31 December 2007 to the executive directors of an aggregate amount of CZK 4,611,725.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<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 2007, the Meeting resolves to authorise and empower the Board of Directors to split the above mentioned aggregate amount between the executive directors, in accordance with criteria determined by and at the discretion of the Board of Directors.			

11. AGENDA ITEM (11) : APPROVAL OF THE BONUS SCHEME FOR THE EXECUTIVE DIRECTORS.

PROPOSAL OF RESOLUTION		Vote for	Vote against	Abstention
The Meeting resolves to approve the bonus scheme for the executive directors, as indicated in the enclosed document, for the financial year 2008 and for the following financial years.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. AGENDA ITEM (12) : 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 2008 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.

Date and signature

Surname and first name / Name of the
company: _____

Address / Registered seat of the
company: _____