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PROPOSED RESOLUTION ON APPROVAL OF FORCED PASSAGE OF PARTICIPATION SECURITIES OF THE COMPANY TO THE PRINCIPAL SHAREHOLDER

The Board of Directors of PFNonwovens a.s., with its registered office at Hradčanské náměstí 67/8, Hradčany, 118 00 Prague 1, Identification No.: 067 11 537, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B 23154 (hereinafter the "**Company**"), hereby announces a **resolution proposal on approval of forced passage of participation securities of the Company to the principal shareholder** (hereinafter the "**Proposed Resolution**") pursuant to Sec. 418 *et seq.* of Act No. 90/2012 Sb., on Business Companies and Cooperatives (the Business Corporations Act) (hereinafter the "**Business Corporations Act**"), in the form of a notarial deed, in compliance with the Announcement of Decision-Making outside the General Meeting (*per rollam*) in writing, which was published in the Commercial Gazette on 6 January 2021 and posted on the website of the Company at www.pfnonwovens.cz in the *Investoři a média/Valná hromada/Per rollam 2021* section.

The Board of Directors of the Company further announces that, on 20 January 2021, the Company received from the principal shareholder of the Company, PFNonwovens Holding s.r.o., with its registered office at Hradčanské náměstí 67/8, Hradčany, 118 00 Prague 1, Identification No.: 046 07 341, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. C 250660 (hereinafter the "**Principal Shareholder**"), a confirmation that on 19 January 2021, the Principal Shareholder had transferred to Česká spořitelna, a.s., with its registered office at Prague 4, Olbrachtova 1929/62, Postal Code: 140 00, Identification No.: 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B 1171, being the entity authorized to pay out the consideration, the financial funds in the amount necessary for the payment of the consideration to all owners of participation securities of the Company or, as the case may be, to other eligible persons/entities, in connection with the forced passage of these participation securities to the Principal Shareholder in compliance with Sec. 375 *et seq.* of the Business Corporations Act.

Board of Directors of PFNonwovens a.s.

Name: Michal Smrek

Title: Member of the Board of Directors

Name: Jakub Dyba

Title: Member of the Board of Directors

Notarial Deed

Drawn by JUDr. Roman Hochman, a notary with his seat in Prague, at the notarial office at Prague 1, Hybernská 1032/9, Postal Code: 110 00, on 19 January 2021 (in words: nineteenth of January two thousand twenty-one). -----

The following participant is present: -----

The Board of Directors of PFNonwovens a.s., with its registered office at Hradčanské náměstí 67/8, Hradčany, 118 00 Prague 1, Identification No. 067 11 537, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 23154 (hereinafter also referred to as the "**Company**"), acting through its members, Michal Smrek, born on 19 January 1975, residing at Sázavská 914/8, Vinohrady, 120 00 Prague 2, and Jakub Dyba, born on 26 July 1974, residing at Ejpovická 658, Horní Měcholupy, 109 00 Prague 10 (hereinafter also referred to as the "**organizer**"), as an entity or body authorized to convene a General Meeting of the Company. -----

The identity of the aforementioned members of the organizer has been proved to the notary. -

The existence of the Company has been verified by the notary on the basis of an excerpt from the Commercial Register. -----

The authorization of a General Meeting to adopt resolutions *per rollam* and the rules of such decision-making have been verified by the notary from Sec. 418 of Act No. 90/2012 Sb., on Business Companies and Cooperatives, as amended (hereinafter also referred to as the "**Business Corporations Act**"), Secs. 18 and 19 of Act No. 191/2020 Sb., on Some Measures to Mitigate Impact of Coronavirus SARS CoV-2 Pandemic on Persons Participating in Court Proceedings, Aggrieved Parties, Crime Victims, and Legal Entities and on Change to Insolvency Act and Civil Procedure Code, as amended, pursuant to which a body of a legal entity may also adopt resolutions outside a meeting in writing or with the use of technical means even where not permitted by its founding document, until 30 June 2021, regardless of the duration of an extraordinary anti-epidemic measure, as well as from the Articles of Association of the Company and from the Announcement of decision-making outside the General Meeting (*per rollam*) in writing, which was published in the Commercial Gazette on 6 January 2021 and posted on the website of the Company and which forms Annex 1 to this Notarial Deed (hereinafter also referred to as "**Announcement of Decision-Making outside the General Meeting**").-----

Michal Smrek and Jakub Dyba declare that they are qualified to independently legally act within the scope of the legal act upon which this Notarial Deed has been drawn up.-----

The Board of Directors of the Company, acting by its members Michal Smrek and Jakub Dyba, has requested that this Notarial Deed be drawn up pursuant to Sec. 80gc of the Notarial Code, i.e. that the following is drawn up:---

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-----**Proposed Resolution**-----
to be adopted outside a meeting of a body of the legal entity – a General Meeting of PFNonwovens a.s.-----

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The organizer submits this proposed resolution to be adopted outside the General Meeting of the Company (*per rollam*) in writing: -----

Approval of the forced passage of participation securities of the Company to the principal shareholder. -----

Proposed resolution pursuant to Sec. 418 (2) of the Business Corporations Act:-----

The General Meeting

- I. determines that the principal shareholder of the Company within the meaning of Section 375 of Act. No. 90/2012 of Coll., on Business Companies and Cooperatives (Business Corporations Act), is PFNonwovens Holding s.r.o., a limited liability company incorporated and existing pursuant to laws of the Czech Republic, with its registered office at Hradčanské náměstí 67/8, Hradčany, 118 00 Prague 1, Czech Republic, Identification no.: 046 07 341, registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, Insert 250660 (hereinafter the "Principal Shareholder"). As at the day of submission of the request for convocation of the General Meeting by the Principal Shareholder (i.e. as at 4 January 2021) and as at the Record Date for the General Meeting's decision-making *per rollam* in writing, the Principal Shareholder holds 7,887,497 registered book-entry shares issued by the Company, the aggregate nominal value of which corresponds to 90.000027% of the registered capital of the Company and to which a 90.000027% share in the voting rights in the Company is attached;
- II. decides on the passage of the ownership right to all the participation securities, which were issued by the Company and are held by participation security holders other than the Principal Shareholder, to the Principal Shareholder (the "Passage of Participation Securities"). The Passage of Participation Securities will come into effect one month after the registration of this resolution in the Commercial Register was published (the "Effective Date"). The Board of Directors of the Company will request, without undue delay following the Effective Date, the registration of the ownership right of the Principal Shareholder to all the participation securities originally held by other holders of the Company's participation securities in the relevant records of securities;
- III. determines that the Principal Shareholder will provide the other holders of the Company's participation securities with consideration for their participation securities, the ownership right to which will pass to the Principal Shareholder as part of the Passage of Participation Securities, in the amount of CZK 719.50 (in words: seven hundred and nineteen Czech Crowns and fifty hellers) per participation security. Each original holder of the participation securities will notify the Principal Shareholder's agent, i.e. Česká spořitelna, a.s., with its registered office at Prague 4, Olbrachtova 1929/62, zip code: 14000, Czech Republic, Identification no.: 452 44 782, registered in

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the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 1171 (the "Agent"), of the following details within 14 days of the Effective Date:

- a. in the case that the holder of the participation securities is a natural person residing in the Czech Republic: name, surname, birth certificate number (or similar identifier (such as NID) or date of birth, if not assigned), bank account number and code of bank;

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- b. in the case that the holder of the participation securities is a natural person residing outside the Czech Republic, who wishes to receive the consideration to a bank account maintained by a financial institution in the Czech Republic: name, surname, birth number (or similar identifier (such as NID) or date of birth, if not assigned), bank account number and code of bank;
- c. in the case that the holder of the participation securities is a natural person residing outside the Czech Republic, who wishes to receive the consideration to a bank account maintained by a financial institution outside the Czech Republic: name, surname, birth number (or similar identifier (such as NID) or date of birth, if not assigned), permanent residence address, bank account number (IBAN), code of bank/BIC, name of the financial institution maintaining the bank account and its address, name and surname of the owner of the bank account;
- d. in the case that the holder of the participation securities is a legal entity having its registered office in the Czech Republic: name of the legal entity, identification number, bank account number, code of bank;
- e. in the case of the holder of the participation securities is a legal entity having its registered office outside the Czech Republic, which wishes to receive the consideration to a bank account maintained by a financial institution in the Czech Republic: name of the legal entity, identification number (or similar number), bank account number, code of bank; and
- f. in the case that the holder of the participation securities is a legal entity having its registered office outside the Czech Republic, which wishes to receive the consideration to a bank account maintained by a financial institution outside the Czech Republic: name of the legal entity, identification number (or similar number), registered office, bank account number (IBAN), code of bank/BIC, name of the financial institution maintaining the bank account and its address, name of the bank account;

by using the relevant form for a natural person or a legal entity (residing/with registered office in or outside the Czech Republic, as applicable), which will be available on the Company's website to be downloaded, or in a similar form (hereinafter the "Bank Account Notification"). The signature of the original holder of the participation securities on the Bank Account Notification must be certified and the Bank Account Notification must be delivered to the address: Česká spořitelna, a.s., CEN 8430 Back Office investičních produktů, Budějovická 1518/13b, 140 00 Prague 4, Czech Republic, by standard mail, registered mail or courier service, while the upper left corner of the respective envelope must in each case state the following: "PFNonwovens," The following documents must be attached to the Bank Account Notification: (i) if the Bank

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Account Notification is signed by the agent of the original holder of the participation securities, the original or a certified copy of the power of attorney with a certified signature authorizing such the agent to act on behalf of the holder of the participation securities dated on or before the date of signing of the Bank Account Notification; (ii) if the original holder of the participation securities and/or its agent is a legal entity, the original or a certified copy of an extract from the relevant register of the original holder of the participation securities and/or its agent (as appropriate) or of another official document which confirms that the person who signed the Bank Account Notification, or, as the case may be, the power of attorney under (i) above, is authorized to

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act on behalf of the original holder of the participation securities and/or its agent (as appropriate), issued on or before the date of signing of the power of attorney under letter (i) above (applicable to the extract of the owner of the participation securities) and on or before the date of signing of the Bank Account Notification (applicable to the extract of the owner of the participation securities as well as to the extract of the proxy), but not earlier than 3 months before the date of the Bank Account Notification. All documents must be in the Czech, Slovak or English language. Documents in other languages must be accompanied with a simple translation into any of the above languages; and

- IV. determines that the consideration in the amount specified in Paragraph III above (potentially increased by the interest as prescribed by the applicable laws) will be provided by the Principal Shareholder via its agent to each original holder of the participation securities without undue delay following the registration of the ownership right of the Principal Shareholder to the participation securities, which passed as part of the Passage of Participation Securities to the Principal Shareholder, in the relevant records of securities and, at the latest, within 5 days of the date of such registration. The agent will provide the consideration to the holders of the participation securities of the Company as at the Effective Date, unless the pledge over these participation securities is proven to be established, in which case the consideration will be provided to the pledgee; this is not applicable if the holder proves that the pledge ceased to exist prior to the passage of the ownership right. In case a pledge over the participation securities is established as at the Effective Date, the holder of these participation securities as at the Effective Date will ensure that the pledgee provides the agent with the details and documents pursuant to Paragraph III by the deadline and in the manner specified therein. The agent will be pay the consideration for a period of 3 months from the Effective Date. After this period, the details pursuant to Paragraph III above will be communicated in writing directly to the Principal Shareholder in the manner specified in Paragraph III above to the address of the registered office of the Principal Shareholder. -----

Justification of the proposed resolution pursuant to Sec. 418 (2) of the Business Corporations Act: -----

On 4 January 2021, the Company's Board of Directors received a request from PFNonwovens Holding s.r.o., as the Principal Shareholder of the Company, dated 4 January 2021, to convene a General Meeting of the Company and to submit a draft resolution for the passage of all other participation securities of the Company to PFNonwovens Holding s.r.o. pursuant to Section

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375 of the Business Corporations Act (hereinafter the "**New Request**"). Based on the New Request, PFNonwovens Holding s.r.o. proposes consideration for the passage of all other shares of the Company to PFNonwovens Holding s.r.o. in the amount of CZK 719,50 (in words: seven hundred and nineteen Czech Crowns and fifty hellers) per share of the Company (hereinafter the "**Consideration Amount**"). In the New Request, PFNonwovens Holding s.r.o. asked to decide on the draft resolution *per rollam* in writing due to the current epidemiological situation in the Czech Republic, which prevents the holding of a regular General Meeting of the Company on 8 January 2021.

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PFNonwovens Holding s.r.o has proven that it is the Principal Shareholder of the Company pursuant to Section 375 of the Business Corporations Act, and thus has right to request the convocation of the General Meeting of the Company for the purposes of approving the forced passage of participation securities of the Company to PFNonwovens Holding s.r.o., i.e. registered book-entry shares issued by the Company with a nominal value of EUR 1.24 each, ISIN: LU0275164910, pursuant to Sec. 375 et seq. of the Business Corporations Act.

Since the New Request included, among other things, a draft resolution concerning the forced passage of participation of securities of the Company to PFNonwovens Holding s.r.o., the required information and documentation were delivered to the Company together with the New Request, the New Request met also other essentials required by generally binding legal regulations and the Company's Articles of Association and PFNonwovens Holding s.r.o. asked to pass the draft resolution *per rollam* in writing, the Board of Directors proposes that the General Meeting decide on the draft resolution *per rollam* in writing. The preliminary draft resolution of the General Meeting *per rollam* in writing is submitted in the wording of the New Request as delivered by PFNonwovens Holding s.r.o. to the Company.

In the case that the General Meeting approves the draft resolution n proposed by PFNonwovens Holding s.r.o., the Company's Board of Directors will submit, in accordance with Section 384 of the Business Corporations Act, a proposal for registration of this passed resolution in the Commercial Register. The ownership right to the shares of the Company will pass onto PFNonwovens Holding s.r.o. one (1) month after the registration of the passed resolution in the Commercial Register is published. PFNonwovens Holding s.r.o. will provide the Consideration Amount to entitled entities by means of the agent (as defined in the text of the preliminary draft resolution) by the deadline specified in the text of the preliminary draft resolution. Information regarding the payout of the Consideration Amount will be posted on the Company's website. -----

Further requirements of the proposed resolution pursuant to Sec. 418 (2) of the Business Corporations Act:-----

The deadline for delivering shareholders' statements (i.e. ballots and voting sheets) regarding the above proposed resolution is, pursuant to Sec. 418 (2) (b) of the Business Corporations Act, 15 days, commencing from the day on which this proposed resolution is published in the Commercial Gazette and posted on the website of the Company. -----

Justification of the consideration amount by the Principal Shareholder is attached to this Notarial Deed as Annex 2 (hereinafter also referred to as "**Justification of Consideration Amount**"). The decision of the Czech National Bank on granting a prior consent to adoption of a resolution of the General Meeting of the Company on the passage of all of the other

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participation securities to the Principal Shareholder, which took legal force on 23 October 2020, is attached to this Notarial Deed as Annex 3 (hereinafter referred to as "**CNB Decision**").

Other conditions of the *per rollam* decision-making on the above proposed resolution, including conditions for the exercise of shareholder rights, have been set forth by the organizer in the Announcement of Decision-Making outside the General Meeting. -----

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Statement of the Company's Board of Directors on the amount of consideration:

In accordance with Section 377 (2) of the Business Corporations Act, the Company's Board of Directors presents the following statement on the adequacy of the consideration amount proposed by PFNonwovens Holding s.r.o.: -----

- a) The Company's Board of Directors has become acquainted in detail with the request of PFNonwovens Holding s.r.o. to convene the Company's General Meeting and its attachments, including the Justification of the Consideration Amount and the Decision of the CNB. -----
- b) The Board of Directors has no objections to the content of the Justification of the Consideration Amount. According to the Company's Board of Directors, the Justification of the Consideration Amount meets the requirements pursuant to Section 376 (1) and Section 391 (1) of the Business Corporations Act. -----
- c) After having assessed whether PFNonwovens Holding s.r.o. had duly justified the consideration amount, the CNB decided to give its consent to PFNonwovens Holding s.r.o. to pass the Company's General Meeting's resolution concerning the passage of all other participation securities of the Company to PFNonwovens Holding s.r.o. -----
- d) The proposed consideration amount corresponds to the opinion of the Company's Board of Directors regarding the value of one share of the Company and the Company as a whole. -----

On the basis of the aforesaid, the Company's Board of Directors considers the consideration amount to be adequate. -----

Notice to pledgees: -----

The Company calls on the pledgees, in whose favor a pledge on the Company's shares was set up, to communicate the existence of such a pledge in writing to the address of the Company's registered office or to the e-mail address mfranek@pfnonwovens.com.-----

Information for owners of the Company's pledged shares: -----

The owners of the Company's pledged shares are obliged to provide the Company with written

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information about the pledge and the name of the pledgee sent to the address of the Company's registered office or to the e-mail address mfrank@pfnonwovens.com.. -----

Rights of shareholders to information and access to documentation relating to the forced passage: -----

The shareholders, or possibly other persons, to whom it applies by law, have in connection with the draft resolution the following rights: -----

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- a) the right to peruse information about the principal shareholder of the Company, the Justification of the Consideration Amount, the Decision of the CNB and information of the Company about the procedure pursuant to Section 375 of the Business Corporations Act at the address of the Company's registered office during business days between 9:00 a.m. and 5:00 p.m. (CET); and -----
- b) the right to request information about the principal shareholder of the Company, the Justification of the Consideration Amount, the Decision of the CNB and information of the Company about the procedure pursuant to Section 375 of the Business Corporations Act, where a copy of these documents will be issued free of charge without undue delay upon receipt of the request. A request may be sent to the e-mail address mfrank@pfnonwovens.com or in writing to the address of the Company's registered office, unless the shareholder specifies in his request that he wishes to receive such information by mail, such information will be ready for him at the registered office of the Company. -----

Information about the principal shareholder of the Company, the Justification of the Consideration Amount, the Decision of the CNB and information of the Company about the procedure pursuant to Section 375 of the Business Corporations Act is also available on the Company's website www.pfnonwovens.cz in the *Investoři a média/Nucený přechod akcií* section. -----

Other data required by law and other information is contained in the Announcement of Decision-Making outside the General Meeting (which forms part of this Notarial Deed as Attachment 1). -----

This proposed resolution has been drawn up upon request of the organizer as the person or body authorized to convene a General Meeting of the Company pursuant to Article 8 (1) of the complete wording of the Articles of Association of the Company dated 19 June 2018 and Sec. 402 of the Business Corporations Act. -----

Statement of the notary on compliance with requirements for drawing up of a notarial deed pursuant to Sec. 70a (1) (a) and (b) of the Notarial Code: -----

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a) The legal act complies with legal regulations, the Articles of Association of the Company and with other documents, if any, which a special legal regulation requires the legal act to comply with; -----

b) The legal act complies with the requisites and conditions as stipulated by a special legal regulation for registration in a public list or registration in a public register. -----

Having been read by the organizer, the Notarial Deed was approved. -----

Signed JUDr. Roman Hochman

L.S.

Signed Michal Smrek
Signed Jakub Dyba

JUDr. Roman Hochman

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Notary in Prague