

PEGAS NONWOVENS SA

Société Anonyme

Registered office: 68-70, boulevard de la Pétrusse, L-2320 Luxembourg

R.C.S. Luxembourg: B 112.044

Share capital: EUR 11,444,456

Shares with voting rights: 9,229,400

N O T I C E

to the holders of shares with ISIN Code LU 0275164910 and Common Code 027516491

IS HEREBY GIVEN that the annual general meeting (**AGM**) of the shareholders of PEGAS NONWOVENS SA (**PEGAS**) is convened to be held at Hôtel le Royal, 12 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg, on Wednesday 15 June 2011 at 11.00 a.m. Central European Time (**CET**), to consider and vote on the following agenda:

Agenda:

1. Election of the Bureau of the Meeting.
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 2010 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 2010.
3. Approval of the statutory accounts and the consolidated accounts for the financial year ended 31 December 2010.
4. Allocation of the net results of the financial year ended 31 December 2010.
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 2010.
6. Appointment of a Luxembourg independent auditor ("*réviseur d'entreprises*") to review the statutory accounts and the consolidated accounts as at 31 December 2011.
7. Approval of a remuneration policy for non-executive directors for the financial year 2011.
8. Approval of a remuneration policy for executive directors for the financial year 2011.
9. Authorization to be granted to the Board of Directors for acquisition of own shares by PEGAS.
10. Miscellaneous.

Attendance and vote:

In respect of items 1 to 10 of the above agenda, no specific quorum is required for the valid deliberation or acknowledgement of the AGM and the resolutions are taken by a simple majority of the votes cast by the shareholders present or represented at the AGM.

I. Shareholders who are recorded in the share register of PEGAS

All shareholders who are recorded in the share register of PEGAS may participate and vote in the AGM in person, by proxy or by correspondence by sending a relevant form that can be downloaded from PEGAS website www.pegas.lu or www.pegas.cz:

- Shareholders who wish to take part in the AGM in person or by proxy need to send a duly completed form indicating their attendance in person or by proxy to the following address by registered mail: PEGAS NONWOVENS SA, 68-70 boulevard de la Pétrusse, L-2320 Luxembourg, att: the Board of Directors, OR to the following email address of PEGAS: iro@pegas.cz (followed by the delivery of its original at the date of the AGM), so that it will be received by PEGAS no later than on Friday 10 June 2011, at 5.00 p.m. CET.
- Shareholders who wish to vote by correspondence need to send a duly completed form for voting by correspondence to the above mentioned address (only by registered mail) so that it will be received by PEGAS no later than on Tuesday 14 June 2011, at 11.59 p.m. CET.

II. Shareholders holding their shares through Centrální depozitář cenných papírů, a.s. (formerly UNIVYC, a.s.; hereinafter **CDCP**)

All shareholders holding their shares through the clearing and settlement system maintained by CDCP who wish to take part in the AGM need to instruct their financial intermediary, which is a member of CDCP, to register their name and number of votes to be exercised during the AGM on or before Friday 10 June 2011, by 10.00 a.m. CET with CDCP. Please note that shareholders who have not registered with CDCP by this date will not be eligible to participate in the AGM. The relevant registration request shall be sent by the financial intermediary in writing to the operational department of CDCP at cdep@pse.cz. Subject to the registration with CDCP, shareholders may participate and vote in the AGM in person, by proxy or by correspondence according to the following process:

- Shareholders who wish to take part in the AGM in person or by proxy must request a form indicating their attendance in person or by proxy from the financial intermediary holding the shares for their account, or alternatively download the form from PEGAS website www.pegas.lu or www.pegas.cz, and send the duly completed and signed form either directly or through the financial intermediary to the following address by registered mail: PEGAS NONWOVENS SA, 68-70 boulevard de la Pétrusse, L-2320 Luxembourg, att: the Board of Directors, OR to the following email address of PEGAS: iro@pegas.cz (followed by the delivery of its original at the date of the AGM), so that it will be received by PEGAS no later than on Friday 10 June 2011, at 5.00 p.m. CET.
- Shareholders who wish to vote by correspondence must request a form for voting by correspondence from the financial intermediary holding the shares for their account, or alternatively download the form from PEGAS website www.pegas.lu or www.pegas.cz, and send the duly completed and signed form either directly or through the financial intermediary to the above mentioned address (only by registered mail) so that it will be received by PEGAS no later than on Tuesday 14 June 2011, at 11.59 p.m. CET.

III. Shareholders holding their shares through the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna*) (the **NDS**)

All shareholders holding their shares through the clearing and settlement system of the NDS who wish to take part in the AGM need to arrange with the respective financial intermediary operating their securities account on which the shares are registered (and which is a member of the NDS) to issue a depository certificate (*świadcstwo depozytowe*) valid until 15 June 2011 (inclusive) with their name and the number of votes to be exercised during the AGM. The depository certificate, duly completed and signed by the financial intermediary, needs to be sent directly to the following address by registered mail: PEGAS NONWOVENS SA, 68-70 boulevard de la Pétrusse, L-2320 Luxembourg, att: the Board of Directors, OR to the following email address of PEGAS: iro@pegas.cz (followed by the delivery of its original at the date of the AGM), so that it will be received no later than on Friday 10 June 2011, at 10.00 a.m. CET. Please note that shareholders whose depository certificates have not been received by this date (either by registered mail or by email followed by the delivery of its original at the date of the AGM), will not be eligible to participate in the AGM.

Subject to the delivery of the depository certificate, shareholders may participate and vote at the AGM in person, by proxy or by correspondence:

- Shareholders who wish to take part in the AGM in person or by proxy or vote by correspondence need to download the form indicating their attendance in person or by proxy or the form for voting by correspondence from the PEGAS website www.pegas.lu or www.pegas.cz, or request those forms, free of charge, at the registered office of PEGAS.
- The form indicating their attendance in person or by proxy, duly completed and signed, needs to be sent directly to the above mentioned addresses (either by registered mail or by email, followed by the delivery of its original at the date of the AGM) so that it will be received by PEGAS no later than on Friday 10 June 2011, at 5.00 p.m. CET.
- The form for voting by correspondence, duly completed and signed, needs to be sent directly to the above mentioned address (only by registered mail) so that it will be received by PEGAS no later than on Tuesday 14 June 2011, at 11.59 p.m. CET.

Under the Polish act of July 29, 2005 on trading in financial instruments (Dz. U. of 2005, No. 183, item 1538, as amended) (the **Polish Trading Act**) a depository certificate confirms the title to exercise all rights arising from the securities specified in such depository certificate, which are or cannot be exercised purely on the basis of entries in a securities account, except for the right to participate in the general meeting of the shareholders. However, PEGAS will accept the depository certificates as evidence of shareholding for the purpose of registration and voting at the AGM, even if they are issued for other purposes.

Miscellaneous:

PEGAS will not bear any costs incurred by the shareholders for the purpose of the AGM registration and participation in the AGM.

The rights to dispose with the shares by each of the shareholders registered for participation at the general meeting will be blocked with effect from their registration (or issuance of a depository certificate) for the AGM until the date of the AGM.

The AGM shareholders documentation (i.e. the agenda, the Annual Financial Report containing the 2010 annual financial statements, the management report and the auditor reports on the statutory and consolidated accounts as at 31 December 2010, a list of members of board of directors and list of auditors) is available on the company's website www.pegas.lu or www.pegas.cz and at the PEGAS' registered office in Luxembourg and at PEGAS NONWOVENS s.r.o. in the Czech Republic at the following addresses:

- Luxembourg: PEGAS NONWOVENS SA, 68-70 boulevard de la Pétrusse, L-2320 Luxembourg
- Czech Republic: PEGAS NONWOVENS s.r.o., Přímětická 86, 669 04 Znojmo.

Board of Directors

of

PEGAS NONWOVENS SA

In Luxembourg on 29 April 2011