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DRAFT

Resolutions of the Annual General Meeting

PEGAS NONWOVENS SA

Société Anonyme

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

R.C.S. Luxembourg B 112.044

(“PEGAS”)

**Annual general meeting of the shareholders of PEGAS
held at the Hôtel Le Royal, 12, Boulevard Royal in L-2449 Luxembourg,
Grand-Duchy of Luxembourg,
on 15 June 2010 at 11.00 a.m. Central European Time**

In the year two thousand and ten, on the fifteenth day of June at 11.00 a.m. Central European Time, is held the annual general meeting of the shareholders (the “**AGM**” or the “**Meeting**”) of PEGAS, a Luxembourg *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 number B 112.044.

The Meeting is opened by the Chairman of the Board of Directors, Mr. Bernhard Lipinski who proposes to the Meeting that Mr. David Ring, non-executive director of PEGAS NONWOVENS SA, professionally residing in 68-70, boulevard de la Pétrusse, Luxembourg, be appointed as chairman of the Meeting (the “**Chairman**”). The Meeting elects Mr. David Ring as Chairman.

The Chairman appoints Mrs. Hida Ozveren, lawyer, professionally residing in the Grand Duchy of Luxembourg, 18-20 rue Edward Steichen, L-2540 Luxembourg, as secretary (the “**Secretary**”).

The Meeting elects, Mr. Frédéric Franckx, lawyer, professionally residing in the Grand Duchy of Luxembourg, 18-20 rue Edward Steichen, L-2540 Luxembourg, as scrutineer (the “**Scrutineer**” and together with the Chairman, the Secretary constituting the “**Bureau**”).

The shareholders present, represented or voting by correspondence and the number of shares they hold are indicated on an attendance list, which will remain attached to the present minutes after having been signed by shareholders attending the Meeting or their representatives and the members of the Bureau.

The proxies from the shareholders represented at the present Meeting and the voting ballots from the shareholders will also remain attached to the present minutes.

The Bureau having thus been constituted, the Chairman declares and the Meeting records that:

- I. The shareholders of PEGAS were duly convened to the Meeting by two separate convening notices containing the agenda of the Meeting, each published twice in the *Mémorial, Recueil des Sociétés et Associations* C - N° [●] of 26 May 2010 and N° [●] of 4 June 2010 and in the Luxemburger Wort of 26 May 2010 and of 4 June 2010 respectively. Copies of these respective publications have been deposited with the Bureau of the Meeting.
- II. In addition, the convening notice was published through (i) the ESPI system, which is the electronic reporting system in Poland on 14 May 2010, (ii) the reporting system of the Prague Stock Exchange on 14 May 2010, (iii) the Officially Appointed Mechanism of the Luxembourg Stock Exchange on 14 May 2010, (iv) in Czech newspapers *Hospodářské noviny* on 26 May 2010, and (v) in Polish newspapers *Parkiet* on 28 May 2010. The convening notice was posted on PEGAS's website as of 14 May 2010.
- III. In respect of the agenda below of the Meeting, no specific quorum is required for the valid deliberation or acknowledgement of the Meeting and the resolutions are taken by a simple majority of the shares represented and voting at the Meeting.
- IV. The agenda of the Meeting is the following:
 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 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.
 3. Approval of the statutory accounts and the consolidated accounts for the financial year ended 31 December 2009.
 4. Allocation of the net results of the financial year ended 31 December 2009.
 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.
 6. Appointment of a Luxembourg independent auditor ("*réviseur d'entreprises*") to review the statutory accounts and the consolidated accounts as at 31 December 2010.
 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.
 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.
 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.
 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.
 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.

12. Approval of a remuneration policy for non-executive directors for the financial year 2010.
13. Approval of a remuneration policy for executive directors for the financial year 2010.
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.
15. Miscellaneous.

V. It appears from the attendance list that out of the 9,229,400 ordinary shares of PEGAS having a nominal value of EUR 1.24 each, [●] ordinary shares, representing [●]% (rounded up) of the subscribed share capital of PEGAS amounting to EUR 11,444,456 are present or duly represented or have duly voted by correspondence at the Meeting, which is thus regularly constituted and can validly deliberate on all the items on the agenda.

This having been exposed and recognised accurate by the Meeting, the Secretary reads on request of the Chairman the reports of the Board of Directors and of the independent auditor (“réviseur d’entreprises”) on the statutory (stand-alone) accounts and consolidated accounts of PEGAS for the financial year ended 31 December 2009 and submits to the Meeting for examination and approval PEGAS’s balance sheet, profit and loss account and notes to the accounts, consolidated statement of financial position, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and the notes to the consolidated accounts for the financial year ended 31 December 2009, and the proposal for the allocation of the net results as per 31 December 2009.

After deliberation, the Meeting passes the following resolutions:

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

The Meeting has elected the Bureau of the Meeting as above mentioned.

JUSTIFICATION OF PROPOSED RESOLUTION
<p>Pursuant to PEGAS’s Articles of Associations, the Bureau of the AGM must be composed of the Chairman, Secretary and Scrutineer. Mr. Ring is a non-executive director of PEGAS and is familiar with PEGAS’s constitutional documents, and PEGAS’s policies and practices related to the holding of the General Meeting of shareholders of PEGAS. Mr. Franckx and Mrs. Ozveren are Luxembourg lawyers, who assisted PEGAS’s Board of Directors in convening this AGM and are familiar with PEGAS’s constitutional documents. These three persons have reviewed the documents sent by PEGAS’s shareholders for the purpose of this AGM and are in the best position to perform the duties assigned to the Bureau. Therefore, PEGAS’s Board of Directors proposes that the Bureau is composed of Mr. Ring as Chairman, Mr. Franckx as Scrutineer and Mrs. Ozveren as Secretary.</p>

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.**

RESOLUTION

The Meeting resolves to acknowledge the reports of the auditor and of the Board of Directors regarding the statutory accounts and the consolidated accounts as of and for the financial year ended 31 December 2009.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

PEGAS's Board of Directors proposes the AGM to acknowledge the reports of the auditor and PEGAS's Board of Directors regarding the statutory accounts and the consolidated accounts as of and for the financial year ended 31 December 2009, as required under Luxembourg law. These reports will be put at the disposal of the shareholders at PEGAS's registered office and published on PEGAS's website fifteen days before the date of the AGM. In addition, these reports will be sent to any shareholder who requests them during that period and made available to the shareholders at the AGM.

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

RESOLUTION

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

Under Luxembourg law, PEGAS's General Meeting of shareholders must approve its annual accounts within six months following the end of the relevant financial year. The annual accounts have been prepared by PEGAS's Board of Directors with the assistance of Signes Sarl. PEGAS's Board of Directors' report provides for an explanation of the statutory accounts, the consolidated accounts and PEGAS's activities as of and for the financial year ended 31 December 2009. PEGAS's auditor reviewed these accounts and the auditor's reports have concluded that (i) the statutory accounts give a true and fair view of the financial position of PEGAS as of 31 December 2009, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and (ii) the consolidated accounts give a true and fair view of the financial position of PEGAS as of 31 December 2009, and of its financial performance and its cashflows for the year ended in accordance with International Financial Reporting Standards as adopted by the European Union. PEGAS's Board of Directors therefore proposes that the AGM votes in favor of the suggested resolution.

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

RESOLUTION

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.

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

PEGAS's Board of Directors proposes that PEGAS allocates 5% of its 2009 net profit to the legal reserve and the remaining amount of the profits be used for covering the losses of previous years. PEGAS's Board of Directors believes that such allocation not only complies with the requirements imposed by Luxembourg laws, but is also sound and rational. PEGAS's Board of Directors therefore proposes that the AGM votes in favor of the suggested resolution.

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.

RESOLUTIONS

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).

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

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).

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTIONS

PEGAS’s Board of Directors was successful in meeting PEGAS’s strategic focus set for 2009. Additionally, neither the annual accounts nor any of the reports thereon showed any issue concerning the management activities carried out by the members of the Board of Directors, nor with the review of PEGAS’s accounts performed by the auditor. PEGAS’s Board of Directors therefore proposes that the AGM votes in favor of the suggested resolutions.

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.

RESOLUTION

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

Under Luxembourg law, PEGAS is obliged to appoint an independent auditor to review its statutory accounts and consolidated accounts as of and for the year ended 31 December 2010. Deloitte S.A. has experience with reviewing PEGAS’s accounts during the prior financial years and is familiar with PEGAS’s accounting policies and practices. PEGAS’s Board of Directors therefore proposes that the AGM votes in favor of the suggested resolution.

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.

RESOLUTION

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

The previous mandate of Mr. František Řezáč as an executive director of PEGAS expired on 30 November 2009, and the Board of Directors approved his reappointment in the function for another three years. Pursuant to 8.4 of PEGAS's Articles of Association, this reappointment is to be confirmed by PEGAS's General Meeting.

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.

RESOLUTION

The Meeting resolves to ratify the co-optation dated December 1, 2009 of Mr. František Klaška, 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. Klaška is appointed for a period ending on 30 November 2012.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

The previous mandate of Mr. František Klaška as an executive director of PEGAS expired on 30 November 2009, and the Board of Directors approved his reappointment in the function for another three years. Pursuant to 8.4 of PEGAS's Articles of Association, this reappointment is to be confirmed by PEGAS's General Meeting.

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.

RESOLUTION

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

On 1 March 2010 the Board of Directors appointed Mr. Marian Rašík as an executive director of PEGAS for a period of three years. Pursuant to 8.4 of PEGAS's Articles of Association, this appointment is to be confirmed by PEGAS's General Meeting.

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.

RESOLUTION

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

On 30 March 2010, the Board of Directors appointed Mr. Neil J. Everitt as a non-executive director of PEGAS for a period of two years. Pursuant to 8.4 of PEGAS's Articles of Association, this appointment is to be confirmed by PEGAS's General Meeting.

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.

RESOLUTION

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

Mr. Marek Modecki was appointed a non-executive director of PEGAS by PEGAS's General Meeting held in 2008, for a period ending at the AGM in 2010. Pursuant to Article 8.1 of the Articles of Association of PEGAS, the directors of PEGAS are appointed for a term which may not exceed six (6) years by a General Meeting.

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

RESOLUTION

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

The proposed remuneration policy for non-executive directors for the financial year 2010 is in line with approved remuneration policies in the previous years.

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:

RESOLUTION

In respect of the financial year ending on 31 December 2010, the Meeting resolves that Mr. František Řezáč, Mr. František Klačka and Mr. Marian Rašik (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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

The proposed remuneration policy for executive directors for the financial year 2010 is in line with approved remuneration policies in the previous years.

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.

RESOLUTION

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.

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.

This resolution has been adopted by shares,

..... shares having abstained,

..... shares having voted against.

JUSTIFICATION OF PROPOSED RESOLUTION

Justification of the new Phantom Share Option Scheme (“PSOS”):

The principles of the existing phantom share option plan approved by the General Meeting in 2007 are no longer motivational for the entitled directors and senior management of PEGAS. In order to base the motivation of the directors and senior management of PEGAS on the share price performance, each new phantom option, when exercised, is proposed to grant the right to receive a phantom share, i.e. the right to receive in cash an amount equal to the difference between (i) the average PEGAS’s share price for the period of six months preceding 31 December 2009 or the closing price of PEGAS’s share on 15 December 2009 (whichever is higher), in any case increased by 10%, and (ii) the closing price of PEGAS’s share on the PSE (or other market if the PSE trading is discontinued) on the day preceding the day of exercise of the phantom option.

The objectives of the new PSOS are to:

- (a) update the current PSOS (a motivation system for Board members and senior management), which has proved to have lost its motivation function; and
- (b) spread the PSOS to new members of Board of Directors and senior management.

The proposed model for calculation of the new strike price is as follows:

The new rules for PSOS were approved by PEGAS’s Board of Directors in November 2009. The rules are equal to the current PSOS, but with a different strike price. The new strike price is calculated as basic share price increased by 10%, whereas the basic share price equals to the average share price of PEGAS for the period from 1 July 2009 until 31 December 2009 or the closing price of PEGAS’s share on 15 December 2009 (whichever is higher).

The average share price of PEGAS for the period from 1 July 2009 until 31 December 2009 was CZK 422.28. PEGAS’s share price as of 15 December 2009 was CZK 430. Therefore, the basic share price amounts to CZK 430. The 10% upside equals to CZK 43 and, accordingly, the new strike price amounts to CZK 473.

15. AGENDA ITEM (15) : MISCELLANEOUS.

No resolution is proposed.

There being no further business on the agenda, the Meeting is closed at noon.

These minutes having been read to the Meeting, the Bureau signs these minutes in original, no shareholder expressing the wish to sign.