



**PEGAS NONWOVENS SA**  
**Société anonyme**  
**Registered office:**  
**68-70, boulevard de la Pétrusse**  
**L-2320 Luxembourg**  
**R.C.S. Luxembourg : B 112.044**  
**(PEGAS)**

**ATTENDANCE AND PROXY FORM FOR THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PEGAS  
ON MONDAY 15 JUNE 2009  
WHICH WILL BE HELD AT THE HÔTEL LE ROYAL,  
12, BOULEVARD ROYAL, L-2449 LUXEMBOURG  
AT 11 A.M. (CET)  
(the “AGM”)**

**The agenda of the AGM and the proposals of resolutions made by the Board of Directors on the agenda items (the Resolutions) of PEGAS are annexed to this attendance and proxy form, and this annex shall constitute part of the present attendance and proxy form.**

**Choose one of the 3 options and tick the corresponding box.**

- 1. My shares are recorded in the share register of PEGAS**
- 2. I hold my shares through the clearing and settlement system maintained by UNIVYC, a.s. (Univyc)**
- 3. I hold my shares through the clearing and settlement system maintained by Krajowy Depozyt Papierów Wartościowych S.A. (NDS)**

Choose one of the 3 options and tick the corresponding box.

1. I wish to attend the AGM in person.
2. I will not attend the AGM in person. I hereby appoint <sup>1</sup>:
- the chairman of the AGM

OR

- \_\_\_\_\_ <sup>2</sup>

as my proxy to act generally at the AGM in my name and on my behalf and to vote (a) on all the Resolutions and (b) any amendment to the Resolutions and any new resolutions that would be validly presented to AGM, as the proxy sees fit.

3. I will not attend the AGM. I hereby appoint<sup>3</sup>:
- the chairman of the AGM

OR

- \_\_\_\_\_ <sup>4</sup>

as my proxy to act generally at the AGM in my name and on my behalf and to vote on all the Resolutions with the following voting instructions<sup>5</sup>:

Resolution	1.1	1.2	2	3	4.1	(4.2) <sup>6</sup>	5.1	5.2	6	7	8
For											
Against											
Abstention											

Resolution	9	10.1	10.2
For			
Against			
Abstention			

If amendments or new resolutions were to be validly presented at the AGM, I<sup>7</sup>:

- irrevocably give power to the above mentioned proxy to vote in my name and on my behalf and as he sees fit,

OR

- abstain.

<sup>1</sup> Please tick the corresponding box.

<sup>2</sup> Please write here the full name of the individual with legal address and passport number or legal entity with registered office and registration number you are appointing as your proxy.

<sup>3</sup> Please tick the corresponding box.

<sup>4</sup> Please write here the full name of the individual with legal address and passport number or legal entity with registered office and registration number you are appointing as your proxy.

<sup>5</sup> Please tick the corresponding box

<sup>6</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.

<sup>7</sup> Please tick the corresponding box.

Any blank form will be considered as a proxy to the chairman of the AGM to act generally at the AGM in my name and on my behalf and to vote (a) on all the Resolutions and (b) any amendment to the Resolutions and any new resolutions that would be validly presented to the AGM, as the proxy sees fit. Any lack of choice that is clearly expressed on the various voting instruction options provided above or any contradictory choice will be considered as a choice under option 2, with a proxy to the chairman of the AGM to act generally at the AGM in my name and on my behalf and to vote (a) on all the Resolutions and (b) any amendment to the Resolutions and any new resolutions that would be validly presented to the AGM, as the proxy sees fit.

This attendance and proxy 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 attendance and proxy form.

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**Date and signature**

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

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

**For company use only : number of shares held :.....**

**ANNEX  
AGENDA  
PROPOSALS OF RESOLUTIONS**

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

<b>PROPOSAL OF RESOLUTION</b>
1.1 The AGM elects <b>Mr David Ring</b> as chairman of the AGM.
1.2 The AGM elects <b>Mr Frederic Collot</b> as scrutineer of the AGM.

**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.**

<b>PROPOSAL OF RESOLUTION</b>
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.

**3. AGENDA ITEM (3) : APPROVAL OF THE STATUTORY ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008.**

<b>PROPOSAL OF RESOLUTION</b>
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.

**4. AGENDA ITEM (4) : ALLOCATION OF THE NET RESULTS OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2008.**

**PROPOSAL OF RESOLUTION**

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.

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].

**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.**

**PROPOSAL OF RESOLUTION**

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).

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 2008 (i.e. from 1 January 2008 until 31 December 2008).

**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.**

**PROPOSAL OF 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 2010, to review the statutory accounts and the consolidated accounts as at 31 December 2009.

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.**

**PROPOSAL OF RESOLUTION**

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.

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

**PROPOSAL OF RESOLUTION**

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.

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:

**PROPOSAL OF RESOLUTIONS**

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.

**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.**

**RESOLUTIONS**

- 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.
- 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.

**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.