

PEGAS NONWOVENS S.A.

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

## NOTICE

**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 Monday 16 June 2008 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 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.
3. Approval of the stand-alone accounts and the consolidated accounts for the financial year ended 31 December 2007.
4. Allocation of the net results of the financial year ended 31 December 2007.
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.
6. Appointment of a Luxembourg independent auditor ("*réviseur d'entreprises*") to review the stand-alone accounts and the consolidated accounts as at 31 December 2008.
7. Approval of the appointment by the Board of Directors of Mr. Marek Modecki, residing at 265, av. Moliere B-1050, Bruxelles, Belgium, as a non-executive director of the Company, for a period ending at the annual general meeting of shareholders to be held in 2010.
8. Approval of a change of remuneration policy for non-executive directors for the financial year 2008.
9. Approval of a change of remuneration policy for executive directors for the financial year 2008.
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.

11. Approval of a bonus scheme for the executive directors.

12. Miscellaneous.

### **Attendance and vote:**

In respect of items 1 to 12 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](http://www.pegas.lu) or [www.pegas.cz](http://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: PEGAS NONWOVENS SA, 68-70 boulevard de la Pétrusse, L-2320 Luxembourg, att: the Board of Directors so that it shall be received no later than Friday 13 June 2008, 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 so that it shall be received no later than Sunday 15 June 2008, at 11.59 p.m. CET.

#### **II. Shareholders holding their shares through UNIVYC**

All shareholders who hold their shares through the clearing and settlement system maintained by UNIVYC, a.s. (**Univyc**) who wish to take part in the AGM need to instruct their financial intermediary (member of Univyc) to register their name and number of votes to be exercised during the AGM on or before Friday 13 June 2008, by 10.00 a.m. CET with Univyc. Please note that shareholders who have not registered with Univyc 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 Univyc at [univyc@pse.cz](mailto:univyc@pse.cz). Subject to the registration with Univyc, 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](http://www.pegas.lu) or [www.pegas.cz](http://www.pegas.cz), and send the duly completed and signed form either directly or through the financial intermediary to the following address: PEGAS NONWOVENS SA, 68-70 boulevard de la Pétrusse, L-2320 Luxembourg, att: the Board of Directors so that it shall be received by PEGAS no later than Friday 13 June 2008, 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](http://www.pegas.lu) or [www.pegas.cz](http://www.pegas.cz), and send the duly completed and signed form either directly or through the financial intermediary to the above mentioned address so that it shall be received by PEGAS no later than Sunday 15 June 2008, at 11.59 p.m. CET.

### III. Shareholders holding their shares through NDS

All shareholders holding their shares through the clearing and settlement system of NDS who wish to take part in the AGM need to arrange with the respective financial intermediary operating the securities account of a shareholder on which the shares are registered for the depository certificate(s) to be issued for the purpose of participating in the AGM with the period of validity until 16 June 2008 (inclusive). The depository certificate, duly completed and signed by the financial intermediary, needs to be sent directly to the following address: PEGAS NONWOVENS SA, 68-70 boulevard de la Petrusse, L-2320 Luxembourg, att: the Board of Directors so that it shall be received no later than Friday 13 June 2008, at 10.00 a.m. CET. Please note that shareholders whose depository certificate has not been received by this date will not be eligible to participate in the AGM. Subject to delivery of the depository certificate, shareholders may participate and vote in 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](http://www.pegas.lu) or [www.pegas.cz](http://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 address so that it shall be received by PEGAS no later than Friday 13 June 2008, 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 so that it shall be received by PEGAS no later than Sunday 15 June 2008, at 11.59 p.m. CET.

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

#### **Miscellaneous:**

The AGM shareholders documentation (i.e. the agenda, the Annual Financial Report containing the 2007 annual financial statements, the management report and the auditor reports on the stand-alone and consolidated accounts as at 31 December 2007, a list of members of board of directors and list of auditors,) is available on the company's website [www.pegas.lu](http://www.pegas.lu) or [www.pegas.cz](http://www.pegas.cz) and at the PEGAS's 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 S.A.

In Luxembourg on 24 April 2008