

CORRESPONDENCE VOTING FORM

The undersigned,

being a shareholder (the **Shareholder**) of **PEGAS NONWOVENS SA**, a public limited liability company (*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 the number B 112.044 (**PEGAS**),

hereby states that he/she/it does not wish to (i) attend in person the annual general meeting of the shareholders of PEGAS (the **AGM**) which will be held in Luxembourg on 15 June 2007 at 11.00 a.m. Central European Time at the Hôtel le Royal, 12 Boulevard Royal, in L-2449 Luxembourg-City, Grand-Duchy of Luxembourg, or (ii) be represented by a proxy attending the AGM in person.

The Shareholder further states that he/she/it wishes to cast his/her/its vote at the AGM on the proposals of resolutions made by the Board of Directors on the agenda items (the **Resolutions**), by ticking the appropriate box set forth next to each Resolution made by the Board of Directors of PEGAS in this correspondence voting form.

The agenda of the AGM and the Resolutions are annexed to this correspondence voting form, and this annex shall constitute part of the present correspondence voting form.

The Shareholder states that he/she/it is fully aware of the contents of the convening notice to the AGM and that he/she/it has taken into account the contents of this convening notice in order to cast his/her/its vote on the Resolutions in the present correspondence voting form.

This correspondence voting 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 correspondence voting form.

For company use only : number of shares held.

**ANNEX
AGENDA
PROPOSALS OF RESOLUTIONS**

1. AGENDA ITEM (1) : OPENING

No resolution is proposed.

2. AGENDA ITEM (2) : ELECTION OF THE CHAIRMAN OF THE MEETING

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The AGM elects Henry Gregson as chairman of the AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. AGENDA ITEM (3) : ANNOUNCEMENTS

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The AGM elects Lukáš Trávníček as scrutineer of the AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. AGENDA ITEM (4) : PRESENTATION AND DISCUSSION OF THE REPORT OF THE RÉVISEUR D'ENTREPRISES (INDEPENDENT AUDITOR) REGARDING THE STAND-ALONE ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006 AND 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 2006.

No resolution is proposed.

5. AGENDA ITEM (5) : DISCUSSION AND ADOPTION OF THE STAND-ALONE ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The AGM approves (i) the stand-alone accounts for the financial year ended 31 December 2006 and (ii) the consolidated accounts for the financial year ended 31 December 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. AGENDA ITEM (6) : ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2006

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
<p>The AGM notes, according to stand-alone accounts, that PEGAS has made a loss in an amount of EUR 4,774,484.43 in respect of the financial year ended 31 December 2006.</p>			
<p>6.1 The AGM resolves to carry forward to the next financial year the loss in an amount of EUR 4,774,484.43 incurred during the financial year ended on 31 December 2006.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>In case the resolution 6.1 is not approved by the AGM, the AGM will vote on the following resolution:</p>			
<p>6.2 The AGM resolves to set off the loss in its entirety against the share premium account.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. AGENDA ITEM (7) : DISCHARGE OF THE LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE FORMER AUDITOR OF PEGAS AND THE *RÉVISEUR D'ENTREPRISES* (THE INDEPENDENT AUDITOR) FOR, AND IN CONNECTION WITH, THE FINANCIAL YEAR ENDED 31 DECEMBER 2006

PROPOSAL OF RESOLUTION		Vote for	Vote against	Abstention
7.1	The AGM resolves to grant discharge to the former members of the Board of Directors for the performance of their duties during, and in connection with, the financial year ended 31 December 2006, i.e. from 1 January 2006 until 30 November 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	The AGM 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 2006, i.e. from 30 November 2006 until 31 December 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3	The AGM further resolves to give discharge to Ernst and Young S.A., being the <i>commissaire</i> (statutory auditor) of PEGAS for the performance of its duties during, and in connection with, the financial year ended 31 December 2006, i.e. from 1 January 2006 until 30 November 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.4	The AGM further resolves to give discharge to KPMG AUDIT, S.à r.l., being the <i>réviseur d'entreprises</i> (the independent auditor) of PEGAS for the performance of its duties during, and in connection with, the financial year ended 31 December 2006, i.e. from 30 November 2006 until 31 December 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. AGENDA ITEM (8) : APPOINTMENT OF THE *RÉVISEUR D'ENTREPRISES* (INDEPENDENT AUDITOR)

PROPOSAL OF RESOLUTION		Vote for	Vote against	Abstention
The AGM resolves to appoint KPMG AUDIT, S.à r.l. as the <i>réviseur d'entreprises</i> (the independent auditor) of PEGAS for a term ending at the annual general meeting of the shareholders to be held in 2008. The mandate of KPMG AUDIT, S.à r.l. shall cover the stand-alone financial accounts and the consolidated accounts of PEGAS.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. AGENDA ITEM (9) : ADOPTION OF REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS (EXECUTIVE AND NON-EXECUTIVE DIRECTORS) FOR 2006

PROPOSAL OF RESOLUTION*	Vote for	Vote against	Abstention
The AGM acknowledges that no remuneration was paid to the members of the Board of Directors in connection with the performance of the function of the executive and non-executive director of PEGAS for the financial year 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. AGENDA ITEM (10) : ADOPTION OF REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS (EXECUTIVE AND NON-EXECUTIVE DIRECTORS) FOR 2007

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
10.1 In respect of the financial year ending on 31 December 2007, the AGM resolves that (i) Mr Miloš Bogdan, Mr Aleš Gerža, Mr František Klačka and Mr František Řezáč (the Executive Directors) should receive an aggregate amount of CZK 2,182,439 and (ii) Mr Henry Gregson, Mr John Halsted, Mr Bernard Lipinski and Mr David Ring (the Non-Executive Directors) should receive an aggregate amount of EUR 120,000, as directors' fee, payable in cash.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.2 In respect of the directors' fees relating to the financial year ending on 31 December 2007, the AGM authorises and empowers the Board of Directors to split the above mentioned aggregate amounts between the Executive Directors and the Non-Executive Directors, respectively, in accordance with criteria determined by, and at the discretion of, the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. AGENDA ITEM (11) : APPROVAL OF THE BONUS SCHEME AND SHARE PRICE BONUS PLAN FOR VARIOUS MEMBERS OF THE SENIOR MANAGEMENT AND THE MEMBERS OF THE BOARD OF DIRECTORS

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention

11.1	The AGM resolves to approve the payment of a bonus for the financial year ending on 31 December 2006 to the Executive Directors of the aggregate amount of CZK 5,845,820. The AGM resolves to approve the payment of a bonus for the financial year ending on 31 December 2006 to Mr Bernard Lipinski of the amount of EUR 150,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2	In respect of the bonus payable to the Executive Directors relating to the financial year ending on 31 December 2006, the AGM authorises and empowers the Board of Directors to split the above mentioned aggregate amount between the Executive Directors in accordance with criteria determined by, and at the discretion of, the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.3	The bonus payable to the members of the senior management relating to the financial year ending on 31 December 2007, will be determined by the relevant subsidiaries of PEGAS which employ the respective members of the senior management.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.4	The AGM resolves to approve the grant of an aggregate amount of 173,755 phantom options to the directors of PEGAS, 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 749.20 representing the offer price for which one share of PEGAS was sold to investors in the initial public offering of the shares of PEGAS (the IPO) and the closing price of one company share on the day preceding the day of exercise of the phantom option on the Prague stock exchange (the PSE) (or other market if the PSE trading is discontinued). 25% phantom options will vest yearly, with the first options vesting on the 1st anniversary of the IPO, i.e. on 18 December 2007 and the last options vesting on the 4th anniversary of the IPO.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.5	The AGM authorises and empowers the Board of Directors to allocate the above mentioned phantom options between the directors in accordance with criteria determined by, and at the discretion of, the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.6	The AGM resolves to approve the grant of an aggregate amount of 56,980 phantom options to Mr Rostislav Vrbáček and Mr Lukáš Trávníček, being the members of the senior management of PEGAS NONWOVENS s.r.o., against no consideration. Each phantom option, when exercised, will grant the member of the senior management the right to receive a phantom share. i.e. the right to receive in cash an amount equal to the difference between CZK 749.20 representing the offer price for which one share of PEGAS was sold to the investors in the IPO and the closing price of one company share on the day preceding the day of exercise of the phantom option on the the PSE (or other market if the	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	PSE trading is discontinued). 25% phantom options will vest yearly, with the first options vesting on the 1st anniversary of the IPO, i.e. on 18 December 2007 and the last options vesting on the 4th anniversary of the IPO.			
11.7	The AGM authorises and empowers the Board of Directors to allocate the above mentioned phantom options between the members of the senior management in accordance with criteria determined by, and at the discretion of, the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.8	The AGM approves the principles of the bonus scheme for 2007 as indicated in the document having been (i) made available at the AGM, and in addition, (ii) published on the website of PEGAS on June 8 th , 2007.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. AGENDA ITEM (12) : GRANT AUTHORITY TO THE BOARD OF DIRECTORS TO DISTRIBUTE SHARE PREMIUM

PROPOSAL OF RESOLUTION	Vote for	Vote against	Abstention
The AGM resolves that the share premium account may be distributed in full, in one or several times, to the shareholders. The AGM further resolves to grant authority to the Board of Directors to make distributions taken from the share premium account of PEGAS, within the limits set forth by applicable law. The Board of Directors shall determine the terms and conditions of the distributions taken from the share premium account, and it shall in particular determine the amount to be paid, the payment date and the nature of the payment (i.e. in cash or in kind).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. AGENDA ITEM (13) : MISCELLANEOUS

No resolution is proposed.

14. AGENDA ITEM (14) : CLOSING

No resolution is proposed.

Date and signature

Surname and first name / Name of the company: _____

Address / Registered seat of the company: _____