

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

NOTICE

IS HEREBY GIVEN that the annual general meeting (**AGM**) of the shareholders of PEGAS NONWOVENS SA (**PEGAS**) is convened to be held at the Hôtel le Royal, 12 Boulevard Royal, L-2449 Luxembourg-City, Grand-Duchy of Luxembourg, on Friday June 15, 2007 at 11.00 a.m. Central European time (**CET**), to consider and vote on the following agenda:

Agenda:

1. Opening
2. Election of the Chairman of the Meeting
3. Announcements
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
5. Discussion and adoption of the stand-alone accounts and the consolidated accounts for the financial year ended 31 December 2006
6. Allocation of the results of the financial year ended 31 December 2006
7. Discharge of the liability of the members of the Board of Directors, the former auditor of PEGAS and the *réviseur d'entreprises* (independent auditor) for, and in connection with, the financial year ended 31 December 2006
8. Appointment of the *réviseur d'entreprises* (independent auditor)
9. Adoption of remuneration policy for the members of the Board of Directors (executive and non-executive directors) for 2006
10. Adoption of remuneration policy for the members of the Board of Directors (executive and non-executive directors) for 2007
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
12. Distribution of share premium and grant of authority to the Board of Directors to distribute share premium
13. Miscellaneous

14. Closing

Attendance and vote:

In respect of items 1 to 14 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 shares represented and voting in 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: 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 Wednesday June 13, 2007, 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 Thursday June 14, 2007, 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 June 13, 2007, 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. 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 or 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 Wednesday June 13, 2007, 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 so that it shall be received by PEGAS no later than Thursday June 14, 2007, 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 holding the shares on their accounts for the certificate of deposit to be issued for the purpose of participating in the AGM with the period of validity until June 15, 2007 (inclusive). The certificate of deposit, duly completed and signed 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 Wednesday June 13, 2007, at 10.00 a.m. CET. Please note that shareholders whose certificate of deposit has not been received by this date will not be eligible to participate in the AGM. Subject to delivery of the certificate of deposit, 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 or www.pegas.cz, or request those forms 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 Wednesday June 13, 2007, 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 Thursday June 14, 2007, at 11.59 p.m. CET.

Miscellaneous:

The AGM shareholders documentation (i.e. the agenda, the Annual Report containing the 2006 annual financial statements and the auditor reports on the stand-alone and consolidated accounts) is available on the company's website www.pegas.lu or 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.