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NZ 96/2021  
N 100/2021

## Notarial Deed

Drawn by JUDr. Roman Hochman, a notary with his seat in Prague, at the notarial office at Prague 1, Hybernská 1032/9, Postal Code: 110 00, on 11 February 2021 (in words: eleventh of February two thousand twenty-one). -----

**Based on the request** of the Board of Directors of **PFNonwovens a.s.**, with its registered office at Hradčanské náměstí 67/8, Hradčany, 118 00 Prague 1, Identification No. 067 11 537, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 23154 (hereinafter also referred to as the "**Company**"), acting through its members, Michal Smrek, born on 19 January 1975, residing at Sázavská 914/8, Vinohrady, 120 00 Prague 2, Jakub Dyba, born on 26 July 1974, residing at Ejpvická 658, Horní Měcholupy, 109 00 Prague 10, and Marian Rašik, born on 15 May 1971, residing at Dvořákova 422/3, Poděbrady II, 290 01 Poděbrady (hereinafter also referred to as the "**organizer**"), as an entity or body authorized to convene a General Meeting of the Company and to propose resolutions *per rollam* pursuant to Sec. 80gc of the Notarial Code and request that a notarial deed be drawn up on the decision-making *per rollam* pursuant to Sec. 80gd (1) of the Notarial Code, this Notarial Deed has been drawn up by the Notary-----

**--on decision-making *per rollam* pursuant to Sec. 80gd of the Notarial Code--**

**Information identifying the Notarial Deed on Proposed Resolution:** on 19 January 2021, the notarial deed on proposed resolution to be adopted outside the meeting of a body of the legal entity – a General Meeting of the Company has been drawn up by JUDr. Roman Hochman, a notary in Prague, under No. NZ 45/2021, N 45/2021 -----

**The identity** of the aforementioned members of the organizer has been proved to the notary. -

**The existence** of the Company has been verified by the notary on the basis of an excerpt from the Commercial Register.-----

**The authorization** of a General Meeting to adopt resolutions *per rollam* and the rules of such decision-making have been verified by the notary from Sec. 418 of Act No. 90/2012 Sb., on Business Companies and Cooperatives, as amended (hereinafter also referred to as the "**Business Corporations Act**"), Secs. 18 and 19 of Act No. 191/2020 Sb., on Some Measures to Mitigate Impact of Coronavirus SARS CoV-2 Pandemic on Persons Participating in Court Proceedings, Aggrieved Parties, Crime Victims, and Legal Entities and on Change to Insolvency Act and Civil Procedure Code, as amended, pursuant to which a body of a legal entity may also adopt resolutions outside a meeting in writing or with the use of technical means even where not permitted by its founding document, until 30 June 2021, regardless of the duration of an extraordinary anti-epidemic measure, as well as from the Articles of Association of the Company and from the Announcement of decision-making outside the General Meeting (*per rollam*) in writing, which was published in the Commercial Gazette on 6 January 2021 and posted on the website of the Company (hereinafter also referred to as "**Announcement of Decision-Making outside the General Meeting**"). -----

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**It has been ascertained from a declaration of the organizer that:-----**

- The Board of Directors of the Company published the proposal of a resolution on approval of forced passage of participation securities of the Company to the principal shareholder (hereinafter also referred to as the "**Proposed Resolution**") pursuant to Sec. 418 *et seq.* of the Business Corporations Act, in the form of a notarial deed, under No. OV04497024 in the Commercial Gazette on 26 January 2021, in compliance with the Announcement of Decision-Making outside the General Meeting; Annexes to the Notarial Deed on the Proposed Resolution were not included in the published text due to their size, but were published as an attachment to the Announcement and were also made available on the website of the Company at [www.pfnonwovens.cz](http://www.pfnonwovens.cz) in the *Investoři a média/Valná hromada/Per rollam 2021* section as part of the Proposed Resolution published therein, i.e. that the Proposed Resolution was sent (notified) to all shareholders in the manner as stipulated by law and the Articles of Association of the Company;-----
- The Board of Directors of the Company further published an announcement under No. OV04497024 in the Commercial Gazette on 26 January 2021 that, on 20 January 2021, the Company received from the principal shareholder of the Company, PFNonwovens Holding s.r.o., with its registered office at Hradčanské náměstí 67/8, Hradčany, 118 00 Prague 1, Identification No.: 046 07 341, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. C 250660 (hereinafter the "**Principal Shareholder**"), a confirmation that on 19 January 2021, the Principal Shareholder had transferred to Česká spořitelna, a.s., with its registered office at Prague 4, Olbrachtova 1929/62, Postal Code: 140 00, Identification No.: 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. B 1171, being the entity authorized to pay out the consideration, the financial funds in the amount necessary for the payment of the consideration to all owners of participation securities of the Company or, as the case may be, to other eligible persons/entities, in connection with the forced passage of these participation securities to the Principal Shareholder in compliance with Sec. 375 *et seq.* of the Business Corporations Act;-----
- The deadline has lapsed for the shareholders to deliver their statements as stipulated in Sec. 418 (2) (b) of the Business Corporations Act;-----
- The resolution *per rollam* has been adopted. -----

**The delivery** (announcement) of the Proposed Resolution to the shareholders has been documented to the notary and the notary has verified it on the basis of the submitted record in the Commercial Gazette and a printout from the Company's website. The fact that the deadline has lapsed was documented to the notary and the notary has verified it from Sec. 418 (2) (b) of the Business Corporations Act, stipulating that the deadline for delivery of the statement of a shareholder is 15 days, since the Articles of Association do not stipulate another deadline. This deadline commenced running on 26 January 2021 and, therefore, lapsed on 10 February 2021, with the organizer having stated that statements by not all members of the body - shareholders had been delivered before this deadline lapsed. -----

**The information about the total number of members of the body of the legal entity** - shareholders has been verified by the notary on the basis of a statement from the Central Securities Depository as of the Record Date of 19 January 2021. According to the statement from the Central Securities Depository, the Company had 1,695 shareholders as of the Record

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Date. -----

**The number of the delivered statements of shareholders** and the outcome of voting on the resolution of the General Meeting *per rollam* have been verified by the notary on the basis of the submitted statements of shareholders: -----

1. Statement of the Principal Shareholder, delivered to the Company on 28 January 2021, voting by 7,887,497 votes **for** the Proposed Resolution; -----
2. Statement of the shareholder VP, delivered to the Company on 4 February 2021, voting by 1,350 votes **against** the Proposed Resolution;-----

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3. Statement of the shareholder PK, delivered to the Company on 8 February 2021, voting by 10,000 votes **against** the Proposed Resolution; -----
4. Statement of the shareholder BURROUGHS WELLCOME FUND, delivered to the Company on 8 February 2021, voting by 323 votes **for** the Proposed Resolution;-----
5. Statement of the shareholder Brown Brothers Harriman & CO., delivered to the Company on 9 February 2021, voting by 599 votes **for** the Proposed Resolution and by 42,533 votes **against** the Proposed Resolution;-----
6. Statement of the shareholder BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., delivered to the Company on 9 February 2021, voting by 1,789 votes **for** the Proposed Resolution;-----
7. Statement of the shareholder JŠ, delivered to the Company on 10 February 2021, voting by 3,000 votes **against** the Proposed Resolution; and -----
8. Statement of the shareholder PD, delivered to the Company on 10 February 2021, voting by 108 votes **against** the Proposed Resolution. -----

**The decisive (minimum) number of votes** for adoption of the proposed resolution, i.e. 7,887,474 votes of the total number of 8,763,859 votes, has been verified by the notary on the basis of the Articles of Association and Sec. 382 (1) of the Business Corporations Act. -----

By the procedure stipulated in Secs. 361 and 363 of the Business Corporations Act, **no** shareholder submitted a proposal or counter-proposal as to matters included on the General Meeting's agenda. -----

The shareholder MH submitted a protest worded as follows: "*As a shareholder of PFNonwovens a.s., I hereby lodge a protest against the Company's current General Meeting held per rollam. My protest relates to the fact that my request for an explanation, which I duly made (see Attachment 1 to my protest), was not properly addressed, or was addressed in a completely inappropriate and confusing manner (see Attachment 2 to my protest). I request that my protest be recorded in its full extent in all of the minutes of the General Meeting of PFNonwovens a.s. per rollam to be taken of this General Meeting, including the two attached Attachments.*" This protest, including its Attachments, forms Annex 1 to this Notarial Deed. --

The shareholder JŠ submitted a protest worded as follows: "*I hereby protest against the resolution on the passage of the participation securities of PFNonwovens, a.s. to the Principal Shareholder in the above form for the following reasons:* -----

- (a) *It has not been documented that the Principal Shareholder, PFNonwovens Holding s.r.o., deposited the monetary funds necessary for the payment of the consideration with*

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- the authorized entity pursuant to Sec. 378 (2) of Act No. 90/2012 Coll.;-----*
- (b) *The justification of the consideration amount as submitted by the Principal Shareholder was not submitted solely in Czech; the important sections regarding the determination of the value of the Company's enterprise were in the English language without any translation;-----*
- (c) *When issuing the previous consent pursuant to Sec. 391 of Act No. 90/2012 Coll., the Czech National Bank very probably did not have the information that the premium price of CZK 719.50 had been agreed as part of direct trading outside European regulated markets and that the seller was an entity controlling or related to the Principal Shareholder;-----*
- (d) *The decision does not unequivocally and explicitly set forth the deadline for providing the consideration pursuant to Sec. 382 (1) of Act No. 90/2012 Coll., and so it has not been secured that the authorized entity will have the relevant monetary funds for the payment of the consideration;-----*

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- (e) *The provision of letters (a) through (f) of section III, the entire paragraph following under letter (f) in section III, and section IV of the resolution are disproportionately limiting in respect of the minority shareholders and go beyond the powers of the General Meeting, therefore being invalid."-----*

The wording of this protest forms an integral part of the shareholder's ballot, which in its entirety forms Annex 2 of this Notarial Deed. -----

**Resolution of General Meeting *per rollam*:** -----  
The General Meeting-----

- I. determines that the principal shareholder of the Company within the meaning of Sec. 375 of Act No. 90/2012 Sb., on Business Companies and Cooperatives (Business Corporations Act), is PFNonwovens Holding s.r.o., a limited-liability company incorporated and existing pursuant to laws of the Czech Republic, with its registered office at Hradčanské náměstí 67/8, Hradčany, 118 00 Prague 1, Identification No.: 046 07 341, registered in the Commercial Register maintained by the Municipal Court in Prague under File No. C 250660 (hereinafter the "Principal Shareholder"). As at the day of submission of the request for convocation of the General Meeting by the Principal Shareholder (i.e. as at 4 January 2021) and as at the Record Date for the General Meeting's decision-making *per rollam* in writing, the Principal Shareholder holds 7,887,497 registered book-entry shares issued by the Company with the nominal value of EUR 1.24 per share, the aggregate nominal value of which corresponds to 90.00027% of the registered capital of the Company and to which a 90.00027% share in the voting rights in the Company is attached; -----
- II. decides on the passage of the ownership right to all the participation securities, which were issued by the Company and are held by participation security holders other than the Principal Shareholder, to the Principal Shareholder (the "Passage of Participation Securities"). The Passage of Participation Securities will come into effect one month after the registration of this resolution in the Commercial Register was published (the "Effective Date"). The Board of Directors of the Company will request, without undue delay following the Effective Date, the registration of the ownership right of the

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Principal Shareholder to all the participation securities originally held by other holders of the Company's participation securities in the relevant records of securities; -----

- III. determines that the Principal Shareholder will provide the other holders of the Company's participation securities with consideration for their participation securities, the ownership right to which will pass to the Principal Shareholder as part of the Passage of Participation Securities, in the amount of CZK 719.50 (in words: seven hundred and nineteen Czech Crowns and fifty hellers) per participation security. Each original holder of the participation securities will notify the Principal Shareholder's agent, i.e. Česká spořitelna, a.s., with its registered office at Prague 4, Olbrachtova 1929/62, Postal Code: 140 00, Czech Republic, Identification No.: 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 1171 (the "Agent"), of the following details within 14 days of the Effective Date: -----
- a. in the case that the holder of the participation securities is a natural person residing in the Czech Republic: name, surname, birth number (or a similar identifier (such as NID), or the date of birth, if no identifier has been assigned), bank account number and code of the bank; -----

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- b. in the case that the holder of the participation securities is a natural person residing outside the Czech Republic, who wishes to receive the consideration to a bank account maintained with a financial institution in the Czech Republic: name, surname, birth number (or a similar identifier (such as NID) or the date of birth, if no identifier has been assigned), bank account number and code of bank; -----
- c. in the case that the holder of the participation securities is a natural person residing outside the Czech Republic, who wishes to receive the consideration to a bank account maintained with a financial institution outside the Czech Republic: name, surname, birth number (or a similar identifier (such as NID), or the date of birth, if no identifier has been assigned), permanent residence address, bank account number (IBAN), code of bank/BIC, name of the financial institution maintaining the bank account and its address, name and surname of the owner of the bank account; -----
- d. in the case that the holder of the participation securities is a legal entity having its registered office in the Czech Republic: name of the legal entity, identification number, bank account number, code of bank; -----
- e. in the case that the holder of the participation securities is a legal entity having its registered office outside the Czech Republic, which wishes to receive the consideration to a bank account maintained with a financial institution in the Czech Republic: name of the legal entity, identification number (or similar number), bank account number, code of bank; and -----
- f. in the case that the holder of the participation securities is a legal entity having its registered office outside the Czech Republic, which wishes to receive the consideration to a bank account maintained with a financial institution outside the

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Czech Republic: name of the legal entity, identification number (or similar number), registered office, bank account number (IBAN), code of bank/BIC, name of the financial institution maintaining the bank account and its address, name of the bank account; -----

using the relevant form for a natural person or a legal entity (residing/with its registered office in or outside the Czech Republic, as applicable), which will be available on the Company's website for downloading, or in a similar form (hereinafter the "Bank Account Notification"). The signature of the original holder of the participation securities, or his/her/its proxy, attached to the Bank Account Notification must be officially certified and the Bank Account Notification must be delivered to the address: Česká spořitelna, a.s., CEN 8430 Back Office investičních produktů, Budějovická 1518/13b, 140 00 Prague 4, Czech Republic, by standard mail, registered mail or courier service, while the upper left corner of the respective envelope must in each case state the following: "PFNonwovens." The following documents must be attached to the Bank Account Notification: (i) if the Bank Account Notification is signed by the proxy of the original holder of the participation securities, the original or a certified copy of the Power of Attorney with a certified signature authorizing such proxy to act on behalf of the holder of the participation securities, dated on or before the date of signing of the Bank Account Notification; (ii) if the original holder of the participation securities and/or its proxy is a legal entity, the original or a certified copy of an extract from the relevant register of the original holder of the participation securities and/or its proxy (as appropriate), or another official document which confirms that the person who signed the Bank Account Notification, or the Power of Attorney under (i) above, is authorized to act on behalf of the original holder of the participation securities and/or its proxy (as appropriate), issued on or before the date of signing of the Power of Attorney under letter (i) above (applicable to the extract of the original holder of the participation securities) and on or before the date of signing of

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the Bank Account Notification (applicable to the extract of the original holder of the participation securities, if the Bank Account Notification is signed by the original holder itself, as well as to the extract of the proxy, if the Bank Account Notification is signed by a proxy), but no earlier than 3 months before the date of signing of the Bank Account Notification. All documents must be in the Czech, Slovak, or English languages. Documents in other languages must be accompanied with an uncertified translation to any of the above languages; and-----

- IV. determines that the consideration in the amount as specified in Paragraph III above (potentially increased by interest as prescribed by applicable laws) will be provided by the Principal Shareholder via its agent to each original holder of the participation securities without any undue delay following the registration of the ownership title of the Principal Shareholder to the participation securities, which passed to the Principal Shareholder as part of the Passage of Participation Securities, in the relevant records of securities, and no later than 5 days from the date of such registration. The agent will provide the consideration to the holders of the participation securities of the Company as at the Effective Date, unless a pledge over these participation securities is proven to have been established, in which case the consideration will be provided to the pledgee;

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this is not applicable if the holder proves that the pledge ceased to exist prior to the passage of the ownership title. In case there is a pledge established over the participation securities as at the Effective Date, the holder of these participation securities as at the Effective Date will ensure that the pledgee provides the agent with the details and documents pursuant to Paragraph III by the deadline and in the manner as specified therein. The agent will be pay the consideration during a period of 3 months from the Effective Date. After this period, the details pursuant to Paragraph III above will be communicated in writing directly to the Principal Shareholder in the manner as specified in Paragraph III above to the address of the registered office of the Principal Shareholder. -----

**Voting.** -----

7,890,208 votes of the total number of 8,763,859 votes voted **for** the adoption of the decision *per rollam*, which is approximately (i.e. rounded to two decimal places) 90.03% of all votes of the shareholders. 873,651 votes of the total number of 8,763,859 votes voted **against** the adoption of the decision *per rollam*, which is approximately (i.e. rounded to two decimal places) 9.97% of all votes of the shareholders. Pursuant to Sec. 419 (2) of the Business Corporations Act, shareholders who have not delivered their consent with the proposed resolution within the set deadline are deemed to disagree with the adoption of the proposed resolution. -----

**The organizer**, the Board of Directors of the Company, declares that more than 90% of votes of all owners of the Company's shares have voted for the proposed resolution, wherefore the proposed resolution has been **adopted**. This fact has been documented to the notary and the notary has verified it based on the statements of the Company's shareholders as delivered to the Company. The proposed resolution was adopted on 11 February 2021. -----

With respect to the facts stated in this Notarial Deed, I verify the **existence** of legal acts and formalities which are obligatory for the Company, its Board of Directors and its General Meeting and the performance of which I witnessed, and declare that these are in compliance with legal regulations, and certify that the **resolution** of the General Meeting *per rollam* as specified in this Notarial Deed has been **adopted** by the General Meeting *per rollam*. -----

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**I declare that the content of this decision of the General Meeting *per rollam* is in compliance with legal regulations and with the founding documents of the Company, that is with its Articles of Association as amended.**

Justification of the consideration amount by the Principal Shareholder is attached to this Notarial Deed as Annex 3. -----

Having been drawn up regarding the above facts, after being read the Notarial Deed was approved and signed by the organizer. -----

Signed JUDr. Roman Hochman

L.S.

Signed Michal Smrek

Signed Jakub Dyba

Signed Marian Rašík

JUDr. Roman Hochman

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Notary in Prague



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I confirm that this first and second counterpart of the Notarial Deed, prepared on 11 February 2021 (in words: eleventh of February two thousand twenty-one), including counterparts of Annexes 1, 2, and 3, which are identical to the Annexes, is identical to the Notarial Deed. -----