

Resolutions of the Annual General Meeting

PEGAS NONWOVENS SA

Société Anonyme

Registered office: 68-70, boulevard de la Pétrusse, L-2320 Luxembourg

R.C.S. Luxembourg B 112.044

**Annual general meeting of the shareholders of PEGAS NONWOVENS SA
held at its registered office at 68-70, boulevard de la Pétrusse, L-2320 Luxembourg,
Grand-Duchy of Luxembourg,
on 15 June 2017 at 11.00 a.m. Central European Time**

In the year two thousand and seventeen, on the fifteenth day of June at 11.00 a.m. Central European Time, is held the annual general meeting of the shareholders (the “**AGM**” or the “**Meeting**”) of PEGAS NONWOVENS SA, a Luxembourg 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 number B 112.044 (“**PEGAS**”).

The Meeting is opened by the Chairman of the Board of Directors, Mr. Marek Modecki who proposes to the Meeting that Aldo Schuurman, lawyer, professionally residing in the Grand Duchy of Luxembourg, be appointed as chairman of the Meeting (the “**Chairman**”). The Meeting elects Aldo Schuurman as Chairman.

Upon the powers granted by the Meeting to the Chairman, the Chairman appoints Ekaterina Lebedeva, lawyer, professionally residing in the Grand Duchy of Luxembourg, as secretary (the “**Secretary**”) and Martha Michali, lawyer, professionally residing in the Grand Duchy of Luxembourg, as scrutineer (the “**Scrutineer**”) and together with the Chairman, the Secretary constituting the “**Bureau**”).

The shareholders present, represented or voting by correspondence and the number of shares they hold are indicated on an attendance list, which will remain attached to the present minutes after having been signed by shareholders attending the Meeting or their representatives and the members of the Bureau.

The proxies from the shareholders represented at the present Meeting and the correspondence voting forms from the shareholders will also remain attached to the present minutes.

The Bureau having thus been constituted, the Chairman declares and the Meeting records that:

- I. The shareholders of PEGAS were duly convened to the Meeting by convening notice containing the agenda of the Meeting, published through the Electronic Repository of Companies and Associations (RESA) on 15 May 2017, No. RESA_2017_117.9 and in the *Tageblatt* of 15 May 2017. Subsequently, R2G Wealth s.r.o., a >5% shareholder, requested additional items to be added to the agenda of the Meeting and a revised agenda was published through the Electronic Repository of Companies and Associations (RESA) on 30 May 2017, No. RESA_2017_130.7 and in the *Tageblatt* of 30 May 2017. Copies of these respective publications have been deposited with the Bureau of the Meeting.
- II. In addition, the convening notice (followed by the revised agenda later) was sent to the registered shareholders, the members of the Board of Directors and the auditor of PEGAS and was published through (i) the ESPI system, which is the electronic reporting system in Poland, on 15 May 2017 (revised agenda on 30 May 2017), (ii) the reporting system of the Prague Stock Exchange on 15 May 2017 (revised agenda on 30 May 2017), (iii) the Officially Appointed Mechanism of the Luxembourg Stock Exchange on 15 May 2017 (revised agenda on 30 May 2017), and (iv) in media as may be reasonably relied on for the effective dissemination of information to the public throughout the European Economic Area on 15 May 2017 (revised agenda on 30 May 2017). The

notification of the record date, as well as of the place and date of the Meeting was published (i) in Czech newspapers *Lidové noviny* on 15 May 2017, and (ii) in Polish newspapers *Parkiet* on 15 May 2017. The convening notice was posted on PEGAS' website as of 15 May 2017 together with the other documents related to the AGM as required by law (revised agenda on 30 May 2017).

- III. In respect of items 1 to 9, 10 (second option) and 11 to 13 of the 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. In respect of item 10 (first option) of the agenda, the Meeting can validly deliberate if at least one half of the share capital is present or represented at the AGM, and the relevant resolution must be carried by at least two-thirds (66 2/3%) of the votes cast.
- IV. The agenda of the Meeting is the following:
1. Election of the Scrutiny Committee (Bureau) of the Meeting.
 2. Presentation and discussion of the report of the auditors regarding the annual accounts and the consolidated accounts for the financial year ended 31 December 2016 and of the report of the Board of Directors of PEGAS on the annual accounts and the consolidated accounts for the financial year ended 31 December 2016.
 3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2016.
 4. Allocation of the net results of the financial year ended 31 December 2016 and distribution of a dividend in the amount of EUR 11,998,220, i.e. EUR 1.30 per share.
 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 2016.
 6. Appointment of a Luxembourg independent auditor ("*réviseur d'entreprises agréé*") to review the annual accounts and the consolidated accounts for the financial year ending 31 December 2017.
 7. Approval of a remuneration policy for non-executive directors for the financial year 2017.
 8. Approval of a remuneration policy for executive directors for the financial year 2017.
 9. Approval of a new incentive scheme for the benefit of various members of senior management and the members of the Board of Directors of PEGAS consisting of new warrants to be issued by PEGAS and exclusion of shareholders' pre-emptive subscription rights in connection therewith.
 10. Cancellation of 465,541 pieces of own shares held by PEGAS (and corresponding amendment of article 5.1 of the articles of association) or, alternatively, approval of the use of the 465,541 own shares held by PEGAS (the aggregate nominal value of which is equal to EUR 577,270.84) in treasury to hedge PEGAS' obligations pursuant to the 2014-2016 and 2017-2019 Incentive Schemes or to be sold by PEGAS to raise funds.
 11. Cancellation of the authorisation given to the Board of Directors of PEGAS at Resolution 11 of the Annual General Meeting of PEGAS held on 15 June 2016 to acquire its own shares.
 12. Increase of the current number of members of the Board of Directors of PEGAS from five (5) to six (6) by the appointment of Mr. Oldřich Šlemr to the Board of Directors of PEGAS.
 13. Miscellaneous.

- V. It appears from the attendance list that out of the 9,229,400 ordinary shares of PEGAS having a nominal value of EUR 1.24 each, 5,284,481 ordinary shares, representing 60,30% (rounded up) of the subscribed share capital of PEGAS amounting to EUR 11,444,456 are present or duly represented or have duly voted by correspondence at the Meeting (taking into account that the pieces of own shares held by PEGAS are disregarded for purposes of calculating the attendance rate), which is thus regularly constituted and can validly deliberate on all the items on the agenda.

This having been explained to and recognised accurate by the Meeting, the Secretary reads on request of the Chairman the reports of the Board of Directors and of the independent auditor (“*réviseur d’entreprises agréé*”) on the annual (stand-alone) accounts and consolidated accounts of PEGAS for the financial year ended 31 December 2016 and submits to the Meeting for examination and approval PEGAS’ balance sheet, profit and loss account and notes to the accounts, consolidated statement of financial position, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and the notes to the consolidated accounts for the financial year ended 31 December 2016, and the proposal for the allocation of the net results as per 31 December 2016.

After deliberation, the Meeting passes the following resolutions:

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

RESOLUTION

The Meeting has elected the Chairman as above mentioned. The Meeting has authorised the Chairman, in the name and on behalf of the Meeting, to appoint the Scrutineer and Secretary amongst the persons present at the Meeting.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 5,284,481 shares,

0 shares having abstained,

0 shares having voted against.

2. AGENDA ITEM (2): PRESENTATION AND DISCUSSION OF THE REPORT OF THE AUDITORS REGARDING THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND OF THE REPORT OF THE BOARD OF DIRECTORS OF PEGAS ON THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016.

RESOLUTION

The Meeting resolves to acknowledge the reports of the auditor and of the Board of Directors regarding the annual accounts and the consolidated accounts as of and for the financial year ended 31 December 2016.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 5,210,119 shares,

74,362 shares having abstained,
0 shares having voted against.

3. AGENDA ITEM (3): APPROVAL OF THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016.

RESOLUTION

The Meeting resolves to approve (i) the annual accounts for the financial year ended 31 December 2016 and (ii) the consolidated accounts for the financial year ended 31 December 2016.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 5,210,119 shares,
74,362 shares having abstained,
0 shares having voted against.

4. AGENDA ITEM (4): ALLOCATION OF THE NET RESULTS OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND DISTRIBUTION OF A DIVIDEND IN THE AMOUNT OF EUR 11,998,220, I.E. EUR 1.30 PER SHARE.

RESOLUTION

The Chairman of the Meeting notes, according to the annual accounts, that PEGAS has made a profit in the amount of EUR 14,253,869.31 in respect of the financial year ended 31 December 2016.

The Meeting resolves to create a non-available reserve for the amount of EUR 995,294.76 which amount represents the total acquisition cost of the own shares bought back in calendar years 2016 and 2017.

The Meeting resolves to allocate the remaining profit, i.e. the amount of EUR 13,258,574.55 to the dividend account. The Meeting resolves to make a dividend payment in the amount of EUR 11,998,220, i.e. EUR 1.30 per share (the “**Dividend**”). The difference in the amount of EUR 1,260,354.55 will be added to the retained earnings of previous years.

The Meeting resolves that:

- (i) the record date (i.e. the date by the end of which the shares entitled to dividend are registered on securities accounts held in the settlement systems of the Czech Central Securities Depository (*Centrální depozitář cenných papírů, a.s.*), the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna*) or other relevant settlement systems, financial intermediaries or other entities operating the securities accounts) shall be 13 October 2017;
- (ii) the payment date of the Dividend shall be 26 October 2017;
- (iii) eligible shareholders shall receive the payment of Dividend in Euro (EUR).

The Meeting furthermore resolves to empower the Board of Directors to effect the payment of the Dividend within the limits of this resolution and to take any actions necessary in relation thereto.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed

either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 5,284,481 shares,

0 shares having abstained,

0 shares having voted against.

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 2016.

RESOLUTIONS

5.1 The Meeting resolves to a 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 2016 (i.e. from 1 January 2016 until 31 December 2016).

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS,

This resolution has been adopted by 5,195,151 shares,

74,362 shares having abstained,

14,968 shares having voted against.

5.2 The Meeting further resolves to grant a discharge to Deloitte Audit, *société à responsabilité limitée*, the independent auditor (“*réviseur d’entreprises agréé*”) of PEGAS for the performance of its duties during, and in connection with, the financial year ended 31 December 2016 (i.e. from 1 January 2016 until 31 December 2016).

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 5,195,151 shares,

74,362 shares having abstained,

14,968 shares having voted against.

6. AGENDA ITEM (6): APPOINTMENT OF A LUXEMBOURG INDEPENDENT AUDITOR (“RÉVISEUR D’ENTREPRISES AGRÉÉ”) TO REVIEW THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017.

RESOLUTION

The Meeting resolves to appoint Deloitte Audit, *société à responsabilité limitée* as the independent auditor (“*réviseur d’entreprises agréé*”) of PEGAS for a term ending at the annual general meeting of the shareholders to be held in 2018, to review the annual accounts and the consolidated accounts as at 31

December 2017.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 5,284,481 shares,

0 shares having abstained,

0 shares having voted against.

7. AGENDA ITEM (7): APPROVAL OF A REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2017.

RESOLUTION

In respect of the financial year ending on 31 December 2017, the Meeting resolves that the Non-Executive Directors should receive an aggregate amount of EUR 198,000 (plus VAT) 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.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 4,709,442 shares,

0 shares having abstained,

575,039 shares having voted against.

R2G Wealth s.r.o., represented by Michal Smrek, asked for an opportunity to explain its vote. Michal Smrek declared that R2G Wealth s.r.o. voted against the resolution because it believes that the (combined) level of compensation for Non-Executive Directors is not appropriate, considering their annual fixed compensation and their past and current participation in the incentive schemes for the benefit of various members of senior management and the members of the Board of Directors.

The Board of Directors duly noted the explanation of vote but also pointed out that the Meeting does not share the view of R2G Wealth s.r.o. and has adopted the resolution proposed by the Board of Directors.

8. AGENDA ITEM (8): APPROVAL OF A REMUNERATION POLICY FOR EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2017.

Based on the recommendations of the Board's Remuneration Committee, the Board proposes the following resolution:

RESOLUTION

In respect of the financial year ending on 31 December 2017, the Meeting resolves that the Executive Directors should receive an aggregate amount of CZK 5,213,604 (plus VAT) as directors' fee, payable in cash.

The Meeting resolves to authorize and empower the Board of Directors to delegate to the Board's Remuneration Committee the splitting of this remuneration among the Executive Directors.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS.

This resolution has been adopted by 5,283,284 shares,

0 shares having abstained,

1,197 shares having voted against.

9. AGENDA ITEM (9): APPROVAL OF A NEW INCENTIVE SCHEME FOR THE BENEFIT OF VARIOUS MEMBERS OF SENIOR MANAGEMENT AND THE MEMBERS OF THE BOARD OF DIRECTORS OF PEGAS CONSISTING OF NEW WARRANTS TO BE ISSUED BY PEGAS AND EXCLUSION OF SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS IN CONNECTION THEREWITH.

RESOLUTIONS

The Meeting resolves to approve a new incentive scheme for the grant of warrants to the directors and senior management of PEGAS and/or its affiliates, for a subscription price of CZK 12.70 per warrant to be paid in cash by the participants in the scheme. A total number of 230,735 new warrants will be issued with the first 1/3 of the new warrants vesting on 15 December 2017, the second 1/3 of the new warrants vesting on 15 December 2018 and the last 1/3 of the new warrants vesting on 15 December 2019. The expiration date of the new incentive scheme is 15 December 2022.

The Meeting resolves to issue 230,735 new warrants to the directors and senior management of PEGAS and/or its affiliates collectively, for a subscription price of CZK 12.70 per new warrant to be paid in cash by the subscribers, it being understood that the Board of Directors of PEGAS will decide how the new warrants will be divided among the directors and senior management of PEGAS and/or its affiliates. Each new warrant, when exercised, will entitle the holder to either receive (i) one share in PEGAS for a strike price corresponding to CZK 777 (representing the average of PEGAS's share price on the Prague Stock Exchange from 1 October 2016 to 31 December 2016) less all the dividends which have been validly declared by PEGAS, per PEGAS's share, for the relevant financial year(s) (i.e. the financial year 2017 for the new warrants to be vested in 2017, the financial years 2017 and 2018 for the new warrants to be vested in 2018 and the financial years 2017, 2018 and 2019 for the new warrants to be vested in 2019), or (ii) a payment in cash amounting to the final price of one share of PEGAS on the Prague Stock Exchange on the business day preceding the exercise date, plus all the dividends which have been validly declared by PEGAS, per PEGAS's share, for the relevant financial year(s) (i.e. the financial year 2017 for the new warrants to be vested in 2017, the financial years 2017 and 2018 for the new warrants to be vested in 2018 and the financial years 2017, 2018 and 2019 for the new warrants to be vested in 2019), less the strike price of CZK 777 (representing the average of PEGAS's share price on the Prague Stock Exchange from 1 October 2016 to 31 December 2016).

The Meeting authorizes and empowers the Board of Directors to evidence and execute the issuance of new warrants by the signature of agreements or any other documents which might be required or necessary for

that purpose, and to allocate the 230,735 new warrants between the directors and senior management of PEGAS and/or its affiliates in accordance with criteria determined by, and at the discretion of, the Board of the Directors.

The Meeting resolves to exclude shareholders' pre-emptive subscription rights in connection with the issue of 230,735 warrants mentioned above.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS,

This resolution has been adopted by 4,144,707 shares,

0 shares having abstained,

1,139,774 shares having voted against.

10. AGENDA ITEM (10): CANCELLATION OF 465,541 PIECES OF OWN SHARES HELD BY PEGAS (AND CORRESPONDING AMENDMENT OF ARTICLE 5.1 OF THE ARTICLES OF ASSOCIATION) OR, ALTERNATIVELY, APPROVAL OF THE USE OF THE 465,541 OWN SHARES HELD BY PEGAS (THE AGGREGATE NOMINAL VALUE OF WHICH IS EQUAL TO EUR 577,270.84) IN TREASURY TO HEDGE PEGAS' OBLIGATIONS PURSUANT TO THE 2014-2016 AND 2017-2019 INCENTIVE SCHEMES OR TO BE SOLD BY PEGAS TO RAISE FUNDS.

RESOLUTIONS

The Meeting resolves to reduce the share capital to EUR 10,867,185.16 by cancelling 465,541 pieces of own shares held by PEGAS (the aggregate nominal value of which is equal to EUR 577,270.84).

In furtherance of the foregoing, the Meeting resolves to amend and replace article 5.1 of PEGAS' Articles of Association, which shall henceforth read as follows (both in English and in French; the English text prevailing over the French text in case of discrepancy):

“5.1 The share capital of the Company is EUR 10,867,185.16 (ten million eight hundred sixty-seven thousand one hundred eighty-five euros and sixteen cents), divided into 8,763,859 (eight million seven hundred sixty-three thousand eight hundred fifty-nine) fully paid shares with a nominal value of EUR 1.24 (one euro and twenty-four cents) each.”

“5.1 Le capital social de la Société s'élève à 10.867.185,16 EUR (dix millions huit cent soixante-sept mille cent quatre-vingt-cinq euros et seize centimes) et se divise en 8.763.859 (huit millions sept cent soixante-trois mille huit cent cinquante-neuf) actions entièrement libérées d'une valeur nominale de 1,24 EUR (un euro et vingt-quatre centimes) chacune.”

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS,

This resolution has been adopted by 4,359,033 shares,

350,409 shares having abstained,

575,039 shares having voted against.

As a result, the second resolution on this agenda item, proposed by R2G Wealth s.r.o., was not put to a vote

because the adopted resolution and such second proposed resolution are mutually exclusive.

Nevertheless, R2G Wealth s.r.o., represented by Michal Smrek, maintained the objections that it had previously communicated: “The own shares held by PEGAS in treasury provide PEGAS with a cost-effective means to satisfy its obligations under its respective incentive schemes and, in the absence of an election by the warrant holders to receive shares and given the current share price evolution, an efficient and effective way to raise equity for projects. The cancellation of the shares decreases the credit profile of PEGAS and reduces PEGAS’ funding flexibility and deprives PEGAS of the ability to place the shares with one or more existing or new shareholders at a premium to the prevailing share price.”

The Board of Directors duly noted the objections but also pointed out that the Meeting does not share the view of R2G Wealth s.r.o. and has adopted the resolution proposed by the Board of Directors.

11. AGENDA ITEM (11): CANCELLATION OF THE AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS OF PEGAS AT RESOLUTION 11 OF THE ANNUAL GENERAL MEETING OF PEGAS HELD ON 15 JUNE 2016 TO ACQUIRE ITS OWN SHARES.

RESOLUTIONS

The Meeting resolves to cancel the authorisation given to the Board of Directors of PEGAS at Resolution 11 of the Annual General Meeting of PEGAS held on 15 June 2016 to acquire its own shares, such that PEGAS shall, from the date of this Meeting, no longer be authorised to purchase own shares.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS,

This resolution has been rejected by 4,064,541 shares,

869,531 shares having voted in favour,

350,409 shares having abstained.

12. AGENDA ITEM (12): INCREASE OF THE CURRENT NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS OF PEGAS FROM FIVE (5) TO SIX (6) BY THE APPOINTMENT OF MR. OLDŘICH ŠLEMR TO THE BOARD OF DIRECTORS OF PEGAS.

RESOLUTIONS

The Meeting resolves to increase the current number of members of the Board of Directors of PEGAS from five (5) to six (6) by the appointment of Mr. Oldřich Šlemr to the Board of Directors of PEGAS as a Non-Executive Director, to hold office for a term ending at the annual general meeting of PEGAS to be held in 2019.

For this resolution, a total of 5,284,481 votes for a total of 5,284,481 shares have been validly expressed either in person, or by way of proxy or by way of correspondence voting form, representing 60,30% (rounded up and disregarding own shares held by PEGAS) of the subscribed share capital of PEGAS,

This resolution has been rejected by 1,622,041 shares,



869,531 shares having voted in favour,
2,792,909 shares having abstained.

13. AGENDA ITEM (13): MISCELLANEOUS.

No resolution is proposed.

There being no further business on the agenda, the Meeting is closed at 11:45 a.m. local time.

These minutes having been read to the Meeting, the Bureau signs these minutes in original, no shareholder expressing the wish to sign.