

## NOTICE OF CHANGE TO BID DOCUMENT

We hereby refer to a public offer to purchase 1,114,750 shares of Kofola ČeskoSlovensko a.s., a joint-stock company established and existing pursuant to laws of the Czech Republic, with its registered office at Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Identification No.: 24261980, registered in the Commercial Register maintained by the Regional Court in Ostrava, Section B, Insert No. 10735 (“**Target Company**”), to which a total of 1,114,750 votes at the General Meeting of the Target Company are attached, representing 5% of the total number of votes at the General Meeting of the Target Company, as made by RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., a limited-liability company established and existing pursuant to laws of the Republic of Slovenia, with its registered office at Boračeva 37, 9252 Radenci, Republic of Slovenia, Identification Number: 5056152000 (“**Bidder**”), dated 4 July 2017 and published on 10 July 2017 (“**Bid**” and “**Bid Document**”). Capitalized terms not defined herein have the same meaning as the terms in the Bid Document.

On 3 August 2017, the Municipal Court in Prague received a petition of Karlovarské minerální vody, a. s., a company with its registered office at Horova 1361/3, 360 01 Karlovy Vary, Identification No.: 14706725, registered in the Commercial Register maintained by the Regional Court in Pilsen, Section B, Insert No. 71 (“**KMV**”), dated 3 August 2017, for issuance of preliminary injunction against the Bidder and the Agent, whereby KMV seeks that the court issue preliminary injunction to prevent both Bidder and the Agent from performing any legal acts leading to the conclusion of share purchase agreements on the basis of the Bid Document or any transfer of shares based on such agreements to the Bidder.

In its petition, KMV indicated its intention to sue the Bidder and the minority shareholders of the Target Company if any share purchase agreements are concluded and settled.

The Bidder disagrees with the reasons for preliminary injunction, considering them purely purpose-built, and is of the opinion that KMV, as one of the minority shareholders and simultaneously one of the main competitors of the Target Company in area of production and sale of soft drinks in Central Europe, intends to commence another court dispute, as KMV was already doing in the past. In this case, however, KMV has been dragging into these long-term disputes other minority shareholders of the company who accepted the Bid in good faith.

Therefore, out of prudence and to protect the legal certainty of the minority shareholders, the Bidder hereby changes the Bid Document as provided below.

The changes in the Bid Document include, among others, the extension of the Bid Acceptance Period until 18 August 2017, so that the Interested Parties having already delivered their Notice of Acceptance to the Agent could withdraw their Notice of Acceptance before the end of the extended Bid Acceptance Period should they wish to avoid exposing themselves to the risk of a court dispute with KMV.

At the same time, the Bid pursuant to the Bid Document, as amended by the below changes, is subject to the consent by the General Meeting of the Target Company with the acquisition of the shares by the Bidder pursuant to the Bid Document, which consent is required under Sec. 301 of Act No. 90/2012 Sb. The consent by the General Meeting of the Target Company must be granted by 28 August 2017. The General Meeting to approve the Bid has been convened on 25 July 2017 and is scheduled to take place on 25 August 2017. If the court issues the preliminary injunction, it is, however, to be expected that the General Meeting of the Target Company will not grant the above consent.

For the above reason, the deadline for making the Notification of Results is extended until 28 August 2017, and the deadline for making the Notification to Interested Party is extended until 31 August 2017, whereby the Settlement Date will be postponed, which is to occur on the 25<sup>th</sup> day after the publication date of the Notification of Results.

Another change in the Bid Document is a provision based on which the Share Purchase Agreements will cease to exist, if the settlement has been prevented by any court decision, including preliminary injunction, which, again, is done in order to protect the recipients of the Bid, as otherwise a situation might occur where the Interested Parties would be obligated to transfer their shares to the Bidder, but the Bidder would be unable to acquire these shares.

**Given the above, the Bid Document is changed as follows:**

1. The first paragraph of Article 5.2 (*Bid Acceptance Period*) is replaced in its entirety by a paragraph to read as follows:

*“A Notice of Acceptance may only be delivered to the Agent in the period of time from 10 July 2017 (beginning of the time-period for delivery of a Notice of Acceptance) to 18 August 2017 (end of the time-period for delivery of a Notice of Acceptance), on business days only, from 9:00 a.m. to 5:00 p.m. CEST (“Acceptance Period”).”*

2. The third paragraph of Article 5.2 (*Bid Acceptance Period*) is replaced in its entirety by a paragraph to read as follows:

*“The Bidder may extend the Acceptance Period (once or several times) if such extension is, at the Bidder’s sole discretion, necessary to accomplish the purpose of this Bid.”*

3. After Article 5.5 (*Proportional Satisfaction of Notice of Acceptance*), new Article 5.6 (*Terms of Bid*) is inserted to read as follows:

**“5.6 Terms of Bid**

*This Bid is conditional upon the meeting of a condition precedent that the General Meeting of the Target Company consents that the Bidder may acquire the Demanded Shares under this Bid Document in accordance with Sec. 301 (1) (a) and Sec. 301 (2) of the Act on Business Corporations in conjunction with Sec. 318 of the Act on Business Corporations (“**Condition for Bid**”). If the Condition for Bid is not met by 28 August 2017, at the latest, the Share Purchase Agreements (as defined below) will not take effect.”*

and the existing paragraphs 5.6 and 5.7 are newly numbered 5.7 and 5.8.

4. Article 5.7 (*Notification of Bid Results*) (originally 5.6 (*Notification of Bid Results*)) is replaced in its entirety by Article 5.7 (*Notification of Bid Results*) to read as follows:

**“5.7 Notification of Bid Results**

*The Bidder will announce the results of this Bid by 28 August 2017, at the latest (but no earlier than the date when the Condition for Bid is met) on the website of the Agent ([www.csas.cz](http://www.csas.cz)) (“**Notification of Results**”).*

*The Bidder will state the following in the Notification of Results:*

- (a) *Publication date of the Notification of Results;*
- (b) *The settlement date to fall on the 25<sup>th</sup> business day after the publication of the Notification of Results (“**Settlement Date**”);*
- (c) *Total number of the Offered Shares under effective Notices of Acceptance;*
- (d) *The information that there will be no proportional satisfaction of the effective Notices of Acceptance (where the total number of the Offered Shares under effective Notices of Acceptance does not exceed the number of the Demanded Shares);*

- (e) *The information that the effective Notices of Acceptance will be satisfied proportionately using the Proportional Satisfaction Coefficient as provided by the Bidder in the Notification of Results, including the calculation thereof (where the total number of the Offered Shares under effective Notices of Acceptance exceeds the number of the Demanded Shares).*

*At the same time, the Bidder will send each Interested Party a notification (“**Notification to Interested Party**”) by standard mail to the address as specified in such Interested Party’s effective Notice of Acceptance by 31 August 2017, at the latest (but no earlier than the date when the Condition for Bid is met), such notification to include:*

- (a) *A reference to the Notification of Results;*
- (b) *The Proportional Satisfaction Coefficient (if there is proportional satisfaction of a Notice of Acceptance);*
- (c) *The number of the Interested Party’s Shares for which the Bid is deemed accepted by the Interested Party (“**Accepted Shares**”), which is:*
- (i) *The number of the Offered Shares of the Interested Party under the Interested Party’s effective Notice of Acceptance (if there is no proportional satisfaction of a Notice of Acceptance); or*
- (ii) *The number of the Offered Shares of the Interested Party under the Interested Party’s effective Notice of Acceptance multiplied by the Proportional Satisfaction Coefficient after any rounding down (if there is proportional satisfaction of a Notice of Acceptance);*
- (d) *The last day of the Order Delivery Period of (as defined below), i.e. the date by which the Interested Party must deliver to the Agent a copy of an irrevocable Transfer Order (as defined below) for such order to be deemed duly and timely delivered.*

*No later than 31 August 2017, the Bidder will make an announcement, in the same manner in which this Bid Document has been published, as to whether or not the Condition for Bid has been met. At the same time, no later than 31 August 2017, the Bidder will send each Interested Party a notification by standard mail to the address as specified in such Interested Party’s effective Notice of Acceptance as to whether or not the Condition for Bid has been met. If the Condition for Bid is not met by 28 August 2017, at the latest, the following procedure will be applied:*

- (i) *The Bidder will also state in the notifications under this paragraph that, due to the failure to meet the Condition for Bid, the Share Purchase Agreements cannot take effect and, therefore, the sale of the Accepted Shares cannot be settled; and*
- (ii) *Among others, for the reason under para (i), the Bidder is not under the obligation to publish the Notification of Results under this Article 5.7 or send the Notification to Interested Party under this Article 5.7.”*

5. The penultimate paragraph of Article 6.1 (*Transfer Order*) is replaced in its entirety by the following paragraph:

*“If the Condition for Bid has been met, the Share Purchase Agreement will take effect upon the Interested Party’s delivery to the Agent of a copy of the Transfer Order or another document evidencing the placing of the Transfer Order completed in accordance with this Bid Document, but no later than the last day of the Order Delivery Period. Should the Interested Party fail to deliver a copy of a Transfer Order or another document evidencing the placing of*

*the Transfer Order to the Agent in accordance with the preceding sentence, the Share Purchase Agreement will cease to exist upon the expiry of the Order Delivery Period.”*

6. After the last paragraph of Article 6.2 (*Settlement*), another paragraph is inserted to read as follows:

*“If a court or another public administration body issues any decision, adopts any measure or performs another act (including, without limitation, preliminary injunction), as a result of which it will be impossible to settle the sale of the Accepted Shares no later than on 3 October 2017, the Share Purchase Agreements will cease to exist on 4 October 2017, no settlement under the Share Purchase Agreements will be made, and this Bid Document as well as the Bid cease to exist on 4 October 2017.”*

Please contact us with any queries at the telephone number 800 207 207 or the e-mail address [ispodpora@csas.cz](mailto:ispodpora@csas.cz).

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**RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o.**

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