

PUBLIC OFFER TO PURCHASE SHARES OF KOFOLA ČESKOSLOVENSKO A.S.

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**”), hereby, pursuant to Sec. 322 *et seq.* of Act No. 90/2012 Sb., the Act on Business Companies and Cooperatives (Act on Business Corporations), as amended (“**Act on Business Corporations**”), submits a voluntary public offer to purchase shares issued by 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**”), addressed to shareholders of the Target Company (“**Bid**”), under terms and conditions as set forth in this bid document (“**Bid Document**”).

1. BIDDER

1.1 Identification

This Bid is 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 No.: 5056152000 (“**Bidder**”).

1.2 Reasons for Submission of Bid

The Bidder submits this Bid for purposes of utilizing its free capital, with the Bidder assuming that a portion of shares of the Target Company will be provided to the Target Company in the future for purposes of using such shares for the Manager Incentive Program of the Target Company and its subsidiaries (including the Bidder).

1.3 Information about Bidder’s Parent Company

As of the date of this Bid, the Target Company holds the 100% share in the Bidder’s company.

1.4 Shares of Target Company Held by Bidder

As of the date of this Bid, the Bidder holds no shares of the Target Company.

2. TARGET COMPANY

2.1 Identification

The Bidder makes this Bid to shareholders (jointly “**Shareholders**” and individually a “**Shareholder**”) 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**”).

2.2 Shares of Target Company

The registered capital of the Target Company is CZK 2,229,500,000 and is divided into 22,295,000 common certificated registered shares issued by the Target Company, each having a nominal value of CZK 100, with one vote at the General Meeting of the Target Company being attached thereto, which shares have been admitted to trading at Burza cenných papírů Praha, a.s (Prague Stock Exchange, the “**Prague Stock Exchange**”) and registered by Centrální depozitář cenných papírů, a.s. (“**Central Depository**”) under ISIN CZ0009000121 (“**Shares**”).

2.3 Statement by Board of Directors of Target Company

On 26 June 2017, this Bid was delivered to the Target Company in compliance with Sec. 324 (1) of the Act on Business Corporations.

In compliance with Sec. 324 (2) of the Act on Business Corporations, the Board of Directors of the Target Company has prepared its statement as to this Bid, available on the website of Česká spořitelna, a.s. at www.csas.cz in the News section.

3. AGENT

The Bidder has empowered Česká spořitelna, a.s., a joint-stock company established and existing pursuant to laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, Postal Code: 140 00, Prague 4, Czech Republic, Identification No.: 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert No. 1171 (“**Agent**”), to act and take steps on its behalf and to its account in connection with this Bid Document, namely to receive and check on the completeness of the notices of acceptance of the Bid and settle the agreements on purchase of the Shares, concluded on the basis of this Bid.

The Agent is not bound by any obligations that may arise from the agreements on purchase of the Shares as concluded on the basis of this Bid and does not assume or guarantee any obligations or duties of the Bidder pursuant to, or in connection with, this Bid Document.

4. BID

4.1 Shares Subject to Bid

On the basis of this Bid, the Bidder intends to purchase 1,114,750 Shares 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 (“**Demanded Shares**”).

4.2 Bid Price

The Bidder offers to pay the price of CZK 440 (“**Bid Price**”) for each Demanded Share purchased under this Bid.

On the last business day preceding the date of this Bid (i.e. 3 July 2017), the Shares were traded on the Prague Stock Exchange for the close price of CZK 426.50. The Bid Price exceeds the close price by CZK 13.50, which corresponds to a premium of 3.165%.

5. ACCEPTANCE OF BID AND CONCLUSION OF AGREEMENT

5.1 Manner of Acceptance of Bid

A Shareholder may only accept this Bid by means of a duly completed and signed form for the acceptance of the Bid as available on the Agent’s website at www.csas.cz in the News section (“**Notice of Acceptance**”).

By signing a Notice of Acceptance, a Shareholder expresses his/her/its will to unconditionally and without reservation conclude the agreement on purchase of the Shares under terms and conditions as set forth in this Bid Document.

A Notice of Acceptance must be delivered to the Agent to the address Česká spořitelna, a.s., Department 8430 Investment Products Back Office, Budějovická 1518/13a,b, 140 00 Prague 4, Czech Republic (“**Place of Delivery**”), by standard mail, registered mail or a courier

service. The upper left corner of the respective envelope must state the following: “Kofola – Oznámení o přijetí” (“Kofola – Notice of Acceptance”).

In a Notice of Acceptance, a Shareholder will indicate the number of the Shares with respect to which the Shareholder accepts this Bid (“**Offered Shares**”). The Offered Shares must be free from any pledge, easement, pre-emptive right or other factual or legal encumbrance or restriction of any kind and must be transferred along with all rights that are, or are to be, attached thereto pursuant to Czech laws and the Articles of Association of the Target Company. The Shareholder must not indicate a number of Shares higher than that held by such Shareholder at the given time.

For purposes of this Bid, a Shareholder delivering a Notice of Acceptance to the Agent is deemed to be a party interested in the sale of the Offered Shares (“**Interested Party**”).

Along with a Notice of Acceptance, an Interested Party must deliver to the Agent the following attachments (“**Attachments to Notice of Acceptance**”):

- (a) In case of an Interested Party submitting a Notice of Acceptance through a proxy: the original or an officially certified copy of a Power of Attorney empowering such a proxy to act on behalf of the Interested Party, dated before the signature date of the Notice of Acceptance;
- (b) In case of an Interested Party being a legal entity: the original or an officially certified copy of an excerpt from the relevant register or another official document clearly indicating the authorization of the persons submitting the Notice of Acceptance or, as the case may be, granting a Power of Attorney, as specified under (a) above, to act on behalf of the Interested Party, which is dated before the signature date of the Notice of Acceptance, or, as the case may be, before the signature date of the Power of Attorney specified under (a) above; however, no earlier than 3 months before the date of the Notice of Acceptance.

Signatures of persons signing a Notice of Acceptance must be officially certified. If an Interested Party is represented by a proxy, the Interested Party’s signature attached to the Power of Attorney for the proxy must be officially certified. If the certification is not made in the Czech Republic, it must be provided with an apostille or, as the case may be, superlegalized (unless an international treaty concluded with the Czech Republic provides otherwise).

An excerpt from the relevant register or another official document relating to a foreign (i.e. other than Czech) legal entity must be provided with an apostille or, as the case may be, superlegalized (unless an international treaty concluded with the Czech Republic provides otherwise).

All documents delivered to the Agent must be in the Czech, Slovak, or English languages. Documents in other languages must be accompanied with an officially certified translation to any of the above languages.

The Agent will only accept any Notices of Acceptance that have been duly completed and signed in compliance with this Bid Document and accompanied with Attachments to Notice of Acceptance (if relevant). The Agent is entitled (but not obligated) to also accept Notices of Acceptance that do not meet some of the formal requirements set forth in this Bid Document.

5.2 Bid Acceptance Period

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 31 July 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**”).

This Bid is only binding during the Acceptance Period. No Notices of Acceptance delivered to the Agent after the expiry of the Acceptance Period (shortened or extended pursuant to this Bid, as the case may be) will be accepted and the Agent bears no liability for not processing these.

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. Each such extension will be notified by the Bidder at least 7 days before the expiry of the Acceptance Period on the website of the Agent at www.csas.cz in the News section. In such notification, the last day of the extended Acceptance Period will be stipulated.

The Bidder may shorten the Acceptance Period if the purpose of this Bid is accomplished before the expiry of the Acceptance Period. Such shortening will be notified by the Bidder at least 7 days before the expiry of the Acceptance Period so shortened on the website of the Agent at www.csas.cz in the News section. In such notification, the last day of the shortened Acceptance Period will be stipulated.

5.3 Revocation of Notice of Acceptance

An Interested Party is entitled to revoke its Notice of Acceptance by delivering to the Agent, no later than the last day of the Acceptance Period, a notice of revocation by means of a form available on the Agent’s website at www.csas.cz in the News section (“**Revocation Notice**”).

A Revocation Notice must be signed by persons authorized to act on behalf of the Interested Party pursuant to documents delivered along with the Acceptance Notice or the Revocation Notice, and signatures of such persons must be officially certified; otherwise, the revocation will be disregarded. Article 5.1 shall apply accordingly.

5.4 Effective Notice of Acceptance

Only a Notice of Acceptance is deemed effective that has been duly completed and signed in compliance with this Bid Document, accompanied with relevant Attachments to Notice of Acceptance and duly delivered to the Agent no later than the last day of the Acceptance Period (shortened or extended, as the case may be, in compliance with this Bid). Only an effective Notice of Acceptance constitutes the due and effective acceptance of the Bid.

If a Notice of Acceptance is not effective, the Agent is obligated to inform the Interested Party about the ineffectiveness of its Notice of Acceptance by sending a written notification by standard mail to the Interested Party’s address, as specified in the Acceptance Notice, within 5 business days from the last day of the Acceptance Period (shortened or extended, as the case may be, in compliance with this Bid).

5.5 Proportional Satisfaction of Notice of Acceptance

If the total number of the Offered Shares under effective Notices of Acceptance exceeds the number of the Demanded Shares, all effective Notices of Acceptance will be satisfied proportionately by multiplying the number of the Offered Shares of the Interested Party by a coefficient calculated as the total number of the Offered Shares under effective Notices of Acceptance divided by the number of the Demanded Shares (“**Proportionate Satisfaction Coefficient**”). If the application of this rule was to result in the Bidder becoming obligated to purchase only a fraction of the Interested Party’s Share, the Agent will round the final number of the Interested Party’s Shares for which this Bid is deemed accepted down to the closest whole number.

Example of proportional satisfaction: The Bidder intends to purchase no more than 1,114,750 Shares based on this Bid. If the total number of the Offered Shares under effective Notices of Acceptance is 2,000,000 Shares, the number of the Demanded Shares is exceeded. In such a case, the Proportional Satisfaction Coefficient will be as follows: $1,114,750 / 2,000,000 = 0.557375$, and only 55.7375% of the Notices of Acceptance will be satisfied. If, for example, the number of the Offered Shares under an Interested Party's Notice of Acceptance is 1,000 Shares, the final number of that Interested Party's Shares for which this Bid is deemed accepted will, when multiplied by the Proportional Satisfaction Coefficient of 0.557375 (before rounded down), be 557,375 Shares. The Agent will round the result down to 557 Shares, which is the number of the Interested Party's Shares for which this Bid is deemed accepted (after rounded down) and these Shares will then be sold to the Bidder based on this Bid.

5.6 Notification of Bid Results

The Bidder will announce the results of this Bid within 5 business days from the last day of the Acceptance Period (shortened or extended, as the case may be, in compliance with this Bid) on the website of the Agent (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 25th 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 within 10 business days from the last day of the Acceptance Period (shortened or extended, as the case may be, in compliance with this Bid), 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.

5.7 Conclusion of Agreement on Purchase of Accepted Shares

An agreement on purchase of Accepted Shares is concluded between the Bidder as the purchaser and the Interested Party as the seller as of the time when a Notification to Interested Party is delivered to such Interested Party ("**Share Purchase Agreement**"). This Bid Document forms part of the Share Purchase Agreement.

6. TRANSFER OF SHARES AND SETTLEMENT

6.1 Transfer Order

An Interested Party must deliver to its bank or securities dealer maintaining the asset account in which the Accepted Shares are held ("**Central Depository Participant**") an irrevocable order to transfer the Accepted Shares to asset account of the Bidder No. 111168, as maintained in the Agent's records related to the records with the Central Depository, with the transfer settlement date on the Settlement Date ("**Transfer Order**").

The number of the Shares transferred by the Interested Party based on a Transfer Order must equal the number of the Accepted Shares of the Interested Party as specified in the Notification to Interested Party delivered to the Interested Party. The Interested Party will make sure that the order include all data as required by the rules of the Central Depository or the relevant Central Depository Participant.

An Interested Party must send the Agent a copy of a Transfer Order so that the copy is delivered to the Agent to the Place of Delivery no later than 15 business days after the publication date of the Notification of Results ("**Order Delivery Period**"), by standard mail, registered mail or a courier service. The upper left corner of the respective envelope must state the following: "Kofola – Příkaz k převodu" ("Kofola – Transfer Order").

The copy of a Transfer Order may be substituted by another document evidencing the placing of the Transfer Order, e.g. confirmation by the relevant Central Depository Participant that such a Transfer Order has been placed by the Interested Party. Such document must contain at least:

- (a) The identification of the owner of the account from which the shares are to be transferred (i.e. business name, identification number/NID and registered seat in case of the shareholder that is a legal entity, or name and surname, birth number/NID and permanent residence in case of the shareholder that is a natural person).
- (b) The identification of the counterparty and its participant of the Central Depository (i.e. RADENSKA, družba za polnitev mineralnih voda in brezalkoholnih pijač, d.o.o., the participant of the Central Depository Česká spořitelna, a.s., the code of the participant of the Central Depository: 877).
- (c) Transfer direction (sale).
- (d) ISIN CZ0009000121 and the number of Accepted Shares being transferred.
- (e) Information that the transfer is being settled by DVP method (*delivery versus payment*).

- (f) Price for which each piece of the Accepted Share is being transferred (i.e. Bid Price).
- (g) Date on which the shares are to be transferred (i.e. Settlement Date).
- (h) Document(s) evidencing that the person who signed the confirmation is entitled to represent the bank or the securities dealer maintaining the asset account on which the Accepted Shares are registered in this respect. Article 5.1 shall apply accordingly (in particular in respect of the certified signatures, the apostille (or the superlegalization) and the language of the documents).

A 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.

Transfer Orders completed in accordance with this Bid Document and duly and timely delivered to the Agent no later than the last day of the Order Delivery Period are deemed to be accepted orders ("**Accepted Transfer Orders**"). The Agent is entitled (but not obligated) to also accept Transfer Orders that do not meet some of the formal requirements set forth in this Bid Document.

6.2 Settlement

Only Accepted Transfer Orders will be subject to settlement ("**Settled Transfer Orders**").

The sale of the Accepted Shares pursuant to the Share Purchase Agreements will be settled on the Settlement Date falling on the 25th business day after the publication of the Notification of Results based on the pairing off and settling of the Settled Transfer Orders to be handed over to the Central Depository by the respective Central Depository Participant with the corresponding orders for purchase of the Accepted Shares as handed over to the Central Depository by the Agent.

An Interested Party will make sure that its Central Depository Participant hands over the Interested Party's Settled Transfer Order to the Central Depository by the end of the Order Delivery Period.

As of the Settlement Date, the Bidder will acquire the ownership title to the Accepted Shares from the Interested Party with which the Bidder has concluded a Share Purchase Agreement by means of a settlement process in the form of delivery versus payment in accordance with the rules of the Central Depository.

7. REPRESENTATIONS AND WARRANTIES OF INTERESTED PARTY

By its signature of a Notice of Acceptance, an Interested Party represents and warrants to the Bidder and the Agent with respect to the Offered Shares as offered by the Interested Party that, on the signature date of the Notice of Acceptance and on the Settlement Date:

- (a) All information in the Notice of Acceptance and Attachments to Notice of Acceptance that the Interested Party has delivered to the Agent is complete, correct and not misleading;
- (b) The Interested Party is competent and authorized to accept this Bid, conclude a Share Purchase Agreement and perform the duties under this Bid Document and the Share Purchase Agreement;

- (c) All conditions have been met for the valid conclusion and performance of the Share Purchase Agreement by the Interested Party and the obligations of the Interested Party under the said agreements constitute lawful, valid and effective duties of the Interested Party in accordance with the terms of the said agreements;
- (d) The Interested Party is the sole holder of the Offered Shares and the Offered Shares are subject to no pledge, easement, pre-emptive right or any other factual or legal encumbrance or restriction of any kind;
- (e) The Offered Shares are transferred by the Interested Party under the Share Purchase Agreement along with all rights that are, or are to be, attached to these under Czech laws and the Articles of Association of the Target Company.

If the Bidder and/or the Agent incur any damage as a result of, or in connection with, a breach of any representation or warranty in this Article 7, the Interested Party undertakes to compensate such damage in full.

8. RESCISSION OF SHARE PURCHASE AGREEMENTS BY BIDDER

The Bidder is entitled to rescind a Share Purchase Agreement if any representation or warranty of an Interested Party in Article 7 proves to be untrue, incomplete or misleading as of the signature date of such Interested Party's Notice of Acceptance or as of the Settlement Date. The Bidder's rescission of a Share Purchase Agreement will be made in the form of a written notice by the Bidder sent to the address of the Interested Party as provided in the Notice of Acceptance.

9. MISCELLANEOUS

9.1 Liability for Damage

Save for damage caused willfully or due to gross negligence, the Bidder will not be liable for any damage incurred by the Shareholders or their representatives in connection with this Bid Document.

9.2 Costs and Fees

The Bidder will not bear any costs incurred by the Shareholders or their representatives in connection with this Bid Document. Please note that fees and commissions at applicable rates may be charged to the Shareholders in connection with this Bid Document by persons with which the Shares are registered.

9.3 Interpretation

Unless ensuing otherwise from the context, any reference in this Bid Document to:

- (a) A law or another legal regulation will be interpreted as a reference to the wording of such law or another legal regulation as effective at the time of the interpretation;
- (b) This Bid Document or any instrument will be interpreted as a reference to this Bid Document or any other instrument as amended by amendments thereto and other changes made up to the time of the interpretation;
- (c) "**Time**" means a reference to the Central European Summer Time (CEST);
- (d) "**Business Day**" means a reference to any day except for Saturday and Sunday, on which commercial banks in Prague (Czech Republic) are open for the public;
- (e) "**Article**" means a reference to an Article of this Bid Document.

Unless ensuing otherwise from the context, any reference in this Bid Document to a noun in the plural also includes the singular, and *vice versa*.

9.4 Entire Bid

This Bid Document, as amended by subsequent changes or supplements published in accordance with applicable legal regulations, constitutes the only legally binding document including information on the Bid as to the sale of the Shares in the Czech Republic.

Any changes to this Bid Document or the terms and conditions therein will be published on the website of the Agent at www.csas.cz in the News section. It is recommended that the Shareholders regularly review this website.

9.5 Governing Language Version

This Bid Document is made in the original Czech language version and in its English translation. The Czech language version of this Bid Document constitutes the only binding Bid Document. The English language version of the Bid Document is not binding and is for information only.

9.6 Governing Law

This Bid, its acceptance, the Share Purchase Agreements as well as all rights and duties under or in connection with this Bid Document are governed by Czech laws. Corporate issues relating to the Target Company are governed by Czech laws.

9.7 Dispute Resolution

Any disputes arising out of, or in connection with, this Bid Document will be resolved solely by courts of the Czech Republic.

9.8 Additional Information

For additional information regarding this Bid Document, please contact the Agent at Tel. No. 800 207 207.

In Prague on 4 July 2017

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

Mgr. Bc. Lukáš Hron, advokát

based on power of attorney