

PIVOVARY LOBKOWICZ GROUP, A.S.

DETERMINATION OF THE FINAL OFFER PRICE AND AMOUNT OF OFFER SHARES

This announcement is made pursuant to the offering prospectus approved on 9 May 2014 by the Czech National Bank (“**Prospectus**”).

Capitalized terms in this document are defined in the Prospectus in section “Defined terms”.

According to the Prospectus, the following information will be made public:

On 22 May 2014, the Issuer and the Selling Shareholders determined, upon the consultation with the Lead Manager, that the Offer Price per one Offer Share:

- CZK 160 for Retail Investors’ orders;
- CZK 160 for Institutional Investors’ orders.

The final number of the Offer Shares in the Offering is 2,300,000 Shares, from that

- (a) 2,300,000 New Shares;
- (b) 0 (zero) Sale Shares from the Selling Shareholders (Palace Capital and Go solar).

The final number of the Over-allotment Shares is up to 230,000 Shares, from that

- (a) up to 154,169 Over-allotment Shares made available by Palace Capital;
- (b) up to 75,831 Over-allotment Shares made available by Go solar.