



# **BOARD OF DIRECTORS' POSITION ON THE COUNTERPROPOSAL MADE BY SHAREHOLDER RADEK HONZAJK CONCERNING ITEM 5 ON THE GENERAL MEETING AGENDA**

The Board of Directors takes notice of the shareholder's counterproposal. In the Board of Directors' opinion, the shareholder's proposal that the General Meeting should set July 13, 2018, as the record date for entitlement to the dividend is in contradiction to Section 351 of Act No. 90/2012 Sb., on business corporations, as amended, pursuant to which only Articles of Association may specify a record date different from that stipulated by the law. No amendment to the Articles of Associations has been indicated and proposed in this connection. Therefore, the Board of Directors observes that, under these circumstances, the General Meeting cannot legitimately adopt a resolution in the form proposed by the shareholder and, consequently, considers it impermissible to vote on it.

Moreover, the Board of Directors would like to point out that the record date for entitlement to the dividend as proposed by the shareholder would make timely payment of the dividend technically unfeasible as the payable date (August 1, 2018) remains the same.