



---

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**SCHEDULE 13D**  
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)<sup>1</sup>**

(Amendment No. 4)

**PepsiAmericas, Inc.**

---

(Name of Issuer)

**COMMON STOCK,  
PAR VALUE \$0.01 PER SHARE**

---

(Title of Class of Securities)

**71343P200**

---

(CUSIP Number)

**Thomas H. Tamoney, Jr.  
PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577  
Tel: (914) 253-3623**

---

(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

**June 13, 2007**

---

(Date of Event which Requires Filing of this Statement)

---

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

---

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

---

---

<p><b>1</b></p>	<p>NAME OF REPORTING PERSON</p> <p>PepsiCo, Inc.</p> <p>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)</p>	
<p><b>2</b></p>	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</p> <p style="text-align: right;">(a) <input type="radio"/></p> <p style="text-align: right;">(b) <input checked="" type="checkbox"/></p>	
<p><b>3</b></p>	<p>SEC USE ONLY</p>	
<p><b>4</b></p>	<p>SOURCE OF FUNDS</p> <p>OO</p>	
<p><b>5</b></p>	<p>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)</p> <p><input type="radio"/></p>	
<p><b>6</b></p>	<p>CITIZENSHIP OR PLACE OF ORGANIZATION</p> <p>North Carolina</p>	
<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<p><b>7</b></p>	<p>SOLE VOTING POWER</p> <p>-0-</p>
	<p><b>8</b></p>	<p>SHARED VOTING POWER</p> <p>57,263,870</p>
	<p><b>9</b></p>	<p>SOLE DISPOSITIVE POWER</p> <p>-0-</p>
	<p><b>10</b></p>	<p>SHARED DISPOSITIVE POWER</p> <p>57,263,870</p>
<p><b>11</b></p>	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</p> <p>57,263,870</p>	
<p><b>12</b></p>	<p>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</p> <p><input type="radio"/></p>	
<p><b>13</b></p>	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</p> <p>44.47% – See Item 5</p>	
<p><b>14</b></p>	<p>TYPE OF REPORTING PERSON</p> <p>CO</p>	

<b>1</b>	NAME OF REPORTING PERSON Pepsi-Cola Metropolitan Bottling Company, Inc. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  <div style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="checkbox"/></div>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New Jersey	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER -0-
	<b>8</b>	SHARED VOTING POWER 36,713,824
	<b>9</b>	SOLE DISPOSITIVE POWER -0-
	<b>10</b>	SHARED DISPOSITIVE POWER 36,713,824
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 36,713,824	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.51% – See Item 5	
<b>14</b>	TYPE OF REPORTING PERSON CO	

<b>1</b>	NAME OF REPORTING PERSONS Pepsi-Cola Operating Company of Chesapeake and Indianapolis  I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  <div style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="checkbox"/></div>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS  OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  <input type="radio"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  10,578,951
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  10,578,951
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  10,578,951	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="radio"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.21% – See Item 5	
<b>14</b>	TYPE OF REPORTING PERSON  CO	

<b>1</b>	NAME OF REPORTING PERSONS Pepsi-Cola Bottling Company of St. Louis, Inc.  I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  <div style="text-align: right;">(a) <input type="radio"/> (b) <input checked="" type="checkbox"/></div>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS  OO	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  <input type="radio"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Missouri	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  8,752,823
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  8,752,823
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  8,752,823	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="radio"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.79% – See Item 5	
<b>14</b>	TYPE OF REPORTING PERSON  CO	

*AMENDMENT NO. 4 TO SCHEDULE 13D*

This Amendment No. 4 amends the Report on Schedule 13D, originally filed on December 11, 2000 (the "Original 13D"), as amended by Amendment No. 1 thereto filed on January 2, 2001 ("Amendment No. 1"), Amendment No. 2 thereto filed on December 3, 2002 ("Amendment No. 2") and Amendment No. 3 thereto filed on June 30, 2003 ("Amendment No. 3" and, collectively with the Original 13D, Amendment No. 1 and Amendment No. 2, the "Schedule 13D"), with respect to the shares of common stock, par value \$0.01 per share, and associated preferred rights (collectively, the "Common Stock"), of PepsiAmericas, Inc. (the "Company") beneficially owned, directly or indirectly, by PepsiCo, Inc., a North Carolina corporation ("PepsiCo").

The Original 13D, Amendment No. 1 and Amendment No. 2 were jointly filed on behalf of (i) Dakota Holdings, LLC, a Delaware limited liability company ("Dakota"), (ii) Pohlads Companies, a Minnesota corporation ("Pohlads"), and (3) PepsiCo. As described in the second paragraph under the heading "Preliminary Statement" of Amendment No. 3, Dakota and Pohlads jointly filed Amendment No. 3 solely to reflect the conversion (the "Conversion") of Dakota (a Delaware limited liability company) into a Minnesota limited liability company, which was accomplished by merging Dakota with and into Dakota Holdings, LLC, a Minnesota limited liability company ("Dakota Minnesota"). Following the Conversion and the consummation of the redemption described under Item 5 of Amendment No. 2, pursuant to which all of the membership interests in Dakota owned by PepsiCo through its wholly owned subsidiaries were redeemed in full, each of Pohlads and Dakota Minnesota elected to report, and have reported, their beneficial ownership of Common Stock apart from PepsiCo on Schedule 13Ds separate from this Schedule 13D. Consistent with this election, Dakota Minnesota (as successor to Dakota) and Pohlads are no longer reporting their beneficial ownership of Common Stock with PepsiCo and, as a result, any future amendments to this Schedule 13D, including this Amendment No. 4, are filed solely by PepsiCo and its subsidiaries.

Unless indicated otherwise, all items left blank remain unchanged and any items which are reported are deemed to amend and supplement the existing items in the Schedule 13D. Capitalized terms used without definitions in this Amendment No. 4 shall have the respective meanings ascribed to them in the Schedule 13D.

***Item 1. Security and Issuer.***

The second sentence of Item 1 of the Schedule 13D is hereby replaced in its entirety as follows:

The principal executive offices of the Company are located at 4000 Dain Rauscher Plaza, 60 South Sixth Street, Minneapolis, Minnesota 55402.

***Item 2. Identity and Background.***

Item 2 of the Schedule 13D is hereby replaced in its entirety as follows:

(a), (b), (c) and (f) This Schedule 13D is being filed jointly on behalf of each of PepsiCo, Pepsi-Cola Metropolitan Bottling Company, Inc., a New Jersey corporation and wholly owned subsidiary of PepsiCo ("Metro"), Pepsi-Cola Operating Company of Chesapeake and Indianapolis, a Delaware corporation and wholly owned subsidiary of PepsiCo ("Chesapeake") and Pepsi-Cola Bottling Company of St. Louis, Inc., a Missouri corporation and wholly owned subsidiary of PepsiCo ("St. Louis", together with PepsiCo, Metro and Chesapeake, the "Reporting Persons").

PepsiCo, a North Carolina corporation, is principally engaged as a holding company for various entities engaged in the beverage and snack food industries. The address of the principal business and the principal office of PepsiCo is 700 Anderson Hill Road, Purchase, NY 10577.

Metro, a New Jersey corporation, is principally engaged as a holding company for various entities engaged in the beverage and snack food industries. The address of the principal business and the principal office of Metro is 700 Anderson Hill Road, Purchase, NY 10577.

Chesapeake, a Delaware corporation, is principally engaged as a holding company for various entities engaged in the beverage and snack food industries. The address of the principal business and the principal office of Chesapeake is 700 Anderson Hill Road, Purchase, NY 10577.

St. Louis, a Missouri corporation, is principally engaged as a holding company for various entities engaged in the beverage and snack food industries. The address of the principal business and the principal office of St. Louis is 700 Anderson Hill Road, Purchase, NY 10577.

The name, business address, citizenship and present principal occupation or employment of each executive officer and director of PepsiCo, Metro, Chesapeake and St. Louis are set forth on Schedules A through D, respectively, attached hereto and incorporated herein by reference.

In addition, Midland Bottling Co. ("Midland"), a Delaware corporation and wholly owned subsidiary of PepsiCo, principally engaged as a holding company for various entities engaged in the beverage and snack food industries holds 794,115 shares in the Company and Beverages, Foods & Service Industries, Inc. ("BFSI"), a Delaware corporation and wholly owned subsidiary of PepsiCo, principally engaged as a holding company for various entities engaged in the beverage and snack food industries holds 424,157 shares in the Company. The address of the principal business and the principal office of Midland and BFSI is 700 Anderson Hill Road, Purchase, NY 10577.

(d) None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A through D attached hereto has been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A through D attached hereto was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

Not applicable.

**Item 4. Purpose of Transaction.**

The Reporting Persons are filing this Amendment No. 4 to report that PepsiCo has undertaken a reorganization of its ownership of the Company such that PepsiCo no longer directly holds shares in the Company and certain wholly owned subsidiaries of PepsiCo hold shares of the Company as follows: Metro holds 36,713,824 shares, Chesapeake holds 10,578,951 shares and St. Louis holds 8,752,823 shares. In addition, PepsiCo's wholly owned subsidiaries Midland and BFSI hold 794,115 and 424,157 shares in the Company, respectively. PepsiCo's beneficial ownership of shares in the Company has not changed and no acquisition or disposition of securities outside the PepsiCo group has occurred. In addition, the Reporting Persons report that PepsiCo entered into the Amended Shareholder Agreement described under Item 6 below with the Company on September 6, 2005.

The Reporting Persons have no plans or proposals that relate to or would result in the actions described under Items 4(a) — (j) of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby replaced in its entirety as follows:

(a) For the purposes of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), PepsiCo may be deemed to beneficially own 57,263,870 shares of Common Stock, or approximately 44.47% of the outstanding shares of Common Stock.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, Metro may be deemed to beneficially own 36,713,824 shares of Common Stock, or approximately 28.51% of the outstanding shares of Common Stock.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, Chesapeake may be deemed to beneficially own 10,578,951 shares of Common Stock, or approximately 8.21% of the outstanding shares of Common Stock.



For the purposes of Rule 13d-3 promulgated under the Exchange Act, St. Louis may be deemed to beneficially own 8,752,823 shares of Common Stock, or approximately 6.79% of the outstanding shares of Common Stock.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, Midland may be deemed to beneficially own 794,115 shares of Common Stock, or approximately 0.6% of the outstanding shares of Common Stock.

For the purposes of Rule 13d-3 promulgated under the Exchange Act, BFSI may be deemed to beneficially own 424,157 shares of Common Stock, or approximately 0.3% of the outstanding shares of Common Stock.

(b) By virtue of the relationships reported under Item 2 of this statement, PepsiCo may be deemed to have shared voting and dispositive power with respect to the shares of Common Stock owned by each of Metro, Chesapeake, St. Louis, Midland and BFSI.

(c) The Reporting Persons have not effected any transaction in the Common Stock during the past 60 days.

(d) By virtue of the relationships described in Item 2 of this statement, PepsiCo may be deemed to have the power to direct the receipt of dividends declared on the shares of Common Stock held by each of Metro, Chesapeake, St. Louis, Midland and BFSI and the proceeds from the sale of such shares of Common Stock.

(e) Not applicable.

***Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.***

On September 6, 2005, PepsiCo and the Company entered into a Second Amended and Restated Shareholder Agreement (the "Amended Shareholder Agreement"), which amends and restates in its entirety that Amended and Restated Shareholder Agreement dated as of November 30, 2000 (the "Prior Agreement") between PepsiCo and the Company. The material terms of the Prior Agreement were previously summarized under the heading "Amended and Restated PepsiCo Shareholder Agreement" under Item 6 of the Original 13D. The Amended Shareholder Agreement provides that PepsiCo and its affiliates may not own more than 49% of the outstanding Common Stock. Under the Prior Agreement, PepsiCo's and its affiliates' ownership of Common Stock was similarly limited to a maximum ownership percentage of 49% of the outstanding Common Stock, but the combined ownership of PepsiCo and its affiliates, together with Robert C. Pohlada, his affiliates and his family, was also limited to a maximum ownership percentage of 49.9% of the outstanding Common Stock. The primary purpose of the Amended Shareholder Agreement was to decouple the ownership limitations that previously applied to the aggregate ownership of PepsiCo and Mr. Pohlada, his affiliates and his family.

Any acquisitions by PepsiCo that would cause the maximum ownership percentage to be exceeded continue to require the consent of either (1) a majority of the Company's directors not affiliated with PepsiCo or (2) the Company's shareholders not affiliated with PepsiCo, or must be made pursuant to an offer for all outstanding shares of Common Stock at a price meeting specific minimum-price criteria. The Amended Shareholder Agreement continues to specify that, during its term, none of PepsiCo or its affiliates may enter into any agreement or commitment with Mr. Pohlada, his affiliates or his family with respect to the holding, voting, acquisition or disposition of our common stock. The Amended Shareholder Agreement also continues to restrict certain transfers by PepsiCo and its affiliates that would result in a third party unaffiliated with PepsiCo owning greater than 20% of the outstanding shares of Common Stock.

The foregoing description of the Amended Shareholder Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Shareholder Agreement which is filed as Exhibit 2 hereto, and is incorporated into this report by reference.

***Item 7. Material to be Filed as Exhibits.***

Exhibit 1: Joint Filing Agreement among the Reporting Persons.





**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Exhibit Name</u>
1.	Joint Filing Agreement among the Reporting Persons.
2.	Second Amended and Restated Shareholder Agreement dated as of September 6, 2005 among PepsiAmericas, Inc. and PepsiCo, Inc.

---

EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSICO, INC.

The following is a list of the directors and executive officers of PepsiCo, Inc. (“PepsiCo”), setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual’s name refers to PepsiCo and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Peter A. Bridgman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Controller
Albert P. Carey	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO and President, Frito-Lay North America
John C. Compton	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, PepsiCo North America
Dina Dublon*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Executive Vice President and Chief Financial Officer of JPMorgan Chase
Victor J. Dzau*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chancellor for Health Affairs at Duke University and President and CEO of the Duke University Health System
Richard Goodman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Financial Officer
Dawn Hudson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO and President, Pepsi-Cola North America
Ray L. Hunt*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Executive Officer of Hunt Oil Company and Chairman, Chief Executive Officer and President, Hunt Consolidated, Inc.
Alberto Ibarguen*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer of the John S. and James L. Knight Foundation
Hugh F. Johnston	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Executive Vice President, PepsiCo Operations
Charles Maniscalco	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, Quaker-Tropicana-Gatorade North America

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Arthur C. Martinez*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Chairman of the Board, President and Chief Executive Officer of Sears, Roebuck and Co.
Matthew M. McKenna	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Finance
Indra K. Nooyi*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman and CEO
Lionel L. Nowell III	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Treasurer
Sharon Percy Rockefeller*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer WETA Public Stations
James J. Schiro*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Executive Officer of Zurich Financial Services
Larry D. Thompson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President Government Affairs, General Counsel and Secretary
Cynthia M. Trudell	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Chief Personnel Officer
Daniel Vasella*†	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman of the Board and Chief Executive Officer of Novartis AG
Michael D. White*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice-Chairman of PepsiCo and CEO, PepsiCo International

---

\* Director

† Daniel Vasella is a Swiss citizen.

**EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC.**

The following is a list of the directors and executive officers of Pepsi-Cola Metropolitan Bottling Company, Inc., setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Kathryn L. Carson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Associate General Counsel
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Planning
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Deputy General Counsel and Assistant Secretary
J. Darrell Thomas*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer

---

\* Director

EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSI-COLA OPERATING COMPANY OF CHESAPEAKE AND INDIANAPOLIS

The following is a list of the directors and executive officers of Pepsi-Cola Operating Company of Chesapeake and Indianapolis, setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Kathryn L. Carson*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Associate General Counsel
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Planning
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Deputy General Counsel and Assistant Secretary
J. Darrell Thomas*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer

---

\* Director



EXECUTIVE OFFICERS AND DIRECTORS  
OF  
PEPSI-COLA BOTTLING COMPANY OF ST. LOUIS, INC.

The following is a list of the directors and executive officers of Pepsi-Cola Bottling Company of St. Louis, Inc., setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Kathryn L. Carson*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Associate General Counsel
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Planning
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Deputy General Counsel and Assistant Secretary
J. Darrell Thomas*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer

---

\* Director

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01 per share, and associated preferred rights (collectively, the "Common Stock"), of PepsiAmericas, Inc. a Delaware corporation, and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1(k)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

Dated as of August 23, 2007

**PEPSICO, INC.**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Vice President, Deputy General Counsel and  
Assistant Secretary

**PEPSI-COLA METROPOLITAN BOTTLING COMPANY,  
INC.**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Vice President and Assistant Secretary

**PEPSI-COLA OPERATING COMPANY OF CHESAPEAKE  
AND INDIANAPOLIS**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Vice President and Assistant Secretary

**PEPSI-COLA BOTTLING COMPANY OF  
ST. LOUIS, INC.**

By: /s/ Thomas H. Tamoney, Jr.  
Name: Thomas H. Tamoney, Jr.  
Title: Vice President and Assistant Secretary

Second Amended and Restated Shareholder Agreement dated as of September 6, 2005  
among PepsiAmericas, Inc. and PepsiCo, Inc.

---

**SECOND AMENDED AND RESTATED SHAREHOLDER AGREEMENT**

**BY AND BETWEEN**

**PEPSIAMERICAS, INC.,  
A DELAWARE CORPORATION,**

**AND**

**PEPSICO, INC.,  
A NORTH CAROLINA CORPORATION**

**DATED AS OF SEPTEMBER 6, 2005**

---

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I CERTAIN DEFINITIONS	1
Section 1.1 Certain Definitions	1
ARTICLE II REPRESENTATIONS AND WARRANTIES	5
Section 2.1 Representations and Warranties of the Company	5
Section 2.2 Representations and Warranties of the Shareholder	5
ARTICLE III SHAREHOLDER AND COMPANY CONDUCT	6
Section 3.1 Acquisition of Voting Securities	6
Section 3.2 Required Reduction of Ownership Percentage	7
Section 3.3 Top-Up Rights	7
Section 3.4 Transfer	7
Section 3.5 Charter and By-Laws	8
Section 3.6 Rights Agreement	8
Section 3.7 Special Meetings Requested by the Shareholder; Nominations	8
Section 3.8 No Agreements	9
ARTICLE IV EFFECTIVENESS AND TERMINATION	9
Section 4.1 Effectiveness	9
Section 4.2 Termination	9
Section 4.3 Amendments Following Certain Acquisitions	9
ARTICLE V MISCELLANEOUS	10
Section 5.1 Injunctive Relief	10
Section 5.2 Successors and Assigns	10
Section 5.3 Amendments; Waiver	10
Section 5.4 Notices	11
Section 5.5 Applicable Law	11
Section 5.6 Headings	11
Section 5.7 Integration	11
Section 5.8 Severability	12
Section 5.9 Consent to Jurisdiction	12
Section 5.10 Counterparts	12

SECOND AMENDED AND RESTATED SHAREHOLDER AGREEMENT, dated as of September 6, 2005 (this "Agreement"), by and between PepsiAmericas, Inc., a Delaware corporation (the "Company"), and PepsiCo, Inc., a North Carolina corporation (the "Shareholder").

**WITNESSETH:**

WHEREAS, the Company and the Shareholder are parties to a Shareholder Agreement, dated as of May 20, 1999, as amended and restated as of November 30, 2000 (the "Original Shareholder Agreement");

WHEREAS, Shareholder is currently the owner of certain outstanding shares of common stock, par value \$0.01 per share of the Company (the "Common Stock");

WHEREAS, the Company and the Shareholder again desire to amend and restate in this Agreement certain terms and conditions concerning the acquisition and disposition of Voting Securities (as defined herein) of the Company by the Shareholder, and related provisions concerning the Shareholder's relationship with and investment in the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I**

**CERTAIN DEFINITIONS**

Section 1.1 Certain Definitions. In addition to other terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the meanings ascribed to them below:

"Affiliate" shall mean, with respect to any person, any other person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person. For the purposes of this definition, "control," when used with respect to any particular person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliated Transaction Committee" shall mean the Affiliated Transaction Committee of the Board.

"Agreement" shall have the meaning assigned to such term in the preamble.

"Beneficial Owner" (and, with correlative meanings, "Beneficially Own" and "Beneficial Ownership") of any interest means a Person who, together with his or its Affiliates, is or may be deemed a beneficial owner of such interest for purposes of Rule 13d-3 or 13d-5 under the Exchange Act, or who, together with his or its Affiliates, has the right to become such a

---

beneficial owner of such interest (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise, conversion or exchange of any warrant, right or other instrument, or otherwise; provided that a Person shall not be deemed the Beneficial Owner of Voting Securities solely as a result of having been granted a revocable proxy relating to such Voting Securities in connection with any one special or annual meeting of shareholders of the Company (including any postponements or adjournments thereof), nor shall the procurement of such a proxy be deemed to give the proxy holder “control” over any Person as to which such proxy holder does not otherwise have control.

“Board” shall mean the Board of Directors of the Company in office at the applicable time, as elected in accordance with the By-Laws.

“Buy-Back Offer” shall have the meaning set forth in Section 3.2 of this Agreement.

“By-Laws” shall mean the by-laws of the Company, as they may be amended from time to time.

“Charter” shall mean the Certificate of Incorporation of the Company, as it may be amended from time to time.

“Commission” shall mean the United States Securities and Exchange Agreement.

“Common Stock” shall have the meaning assigned in the recitals of this Agreement.

“Company” shall have the meaning assigned in the preamble.

“Director” shall mean any member of the Board of Directors of the Company in office at the applicable time, as elected in accordance with the provisions of the By-Laws.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Family” shall mean, with respect to any natural person, (i) any child, stepchild, parent, stepparent, spouse or sibling, and (ii) any grandchild, grandparent, uncle, aunt, first cousin, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law who Beneficially Owns greater than 1% of the Voting Power or who has entered into an agreement or commitment with said natural person with respect to the Voting Securities, and shall in each case include adoptive relationships.

“Independent Director” shall mean any person who is both (i) independent of and otherwise unaffiliated with any member of the Shareholder Group, and who is not a director, officer, employee, consultant or advisor (financial, legal or other) of any member of the Shareholder Group and has not served in any such capacity in the previous two (2) years and (ii) not an officer or employee, consultant or advisor (financial, legal or other) of the Company and has not served in any such capacity in the previous two (2) years.

“Maximum Ownership Percentage” shall mean, calculated at a particular point in time, a Total Ownership Percentage of 49.0%; provided that in the event of a Permitted Acquisition which results in the Shareholder Group’s Total Ownership Percentage exceeding 49.0%, so long

as the Shareholder Group's Total Ownership Percentage exceeds 49.0% due to such Permitted Acquisition, the Maximum Ownership Percentage shall become the Shareholder Group's Total Ownership Percentage giving effect to such Permitted Acquisition.

"Minimum Price" shall mean the highest average of per share closing prices on the NYSE Composite Tape of the Voting Securities (or, if the Voting Securities are not quoted on the NYSE Composite Tape, on the principal United States securities exchange registered under the Exchange Act on which such Voting Securities are listed, or, if such Voting Securities are not listed on any such exchange, the closing sale price or bid quotation with respect to such Voting Securities on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use; provided, however, if no such quotations are available with respect to such Voting Securities, the price of such Voting Securities shall be the public market trading value as determined by an investment banker of nationally recognized reputation selected by the Independent Directors) over any 20 consecutive trading day period during the 18 month period preceding the date of the first public announcement of a Shareholder Offer.

"NYSE" shall mean the New York Stock Exchange, Inc.

"Permitted Acquisition" shall mean the acquisition of Voting Securities pursuant to (1) a transaction or series of transactions that would not result, individually or in the aggregate, in any member of the Shareholder Group, singly or as part of a partnership, limited partnership, syndicate or other 13D Group, directly or indirectly, acquiring, proposing to acquire, or publicly announcing or otherwise disclosing an intention to propose to acquire, or offering or agreeing to acquire, by purchase or otherwise, Beneficial Ownership of any security so as to cause the Shareholder Group's Total Ownership Percentage to exceed the Maximum Ownership Percentage, (2) a Shareholder Offer at a price which is not less than the Minimum Price, (3) a merger or other business combination approved by a majority of the Voting Power attributable to Voting Securities not Beneficially Owned by the Shareholder Group, or (4) a transaction approved by a majority of the Independent Directors. For purposes of this definition, the value of any securities offered in exchange for Voting Securities pursuant to a Shareholder Offer shall be the average of closing prices on the NYSE Composite Tape of such securities (or, if such securities are not quoted on the NYSE Composite Tape, on the principal United States securities exchange registered under the Exchange Act on which such securities are listed, or, if such securities are not listed on any such exchange, the closing sale price or bid quotation with respect to such security on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use; provided, however, if no such quotations are available with respect to such securities, the price of such securities shall be the public market trading value as determined by an investment banker of nationally recognized reputation selected by the Independent Directors) over the five consecutive trading day period preceding the date of the first public announcement of such Shareholder Offer.

"Permitted Significant Transferee" shall have the meaning set forth in Section 3.4 of this Agreement.

"Person" shall mean any individual, partnership, joint venture, corporation, trust, unincorporated organization, government or department or agency of a government.



“Pohlad Group” shall mean Robert C. Pohlad, any Affiliate of Robert C. Pohlad (other than the Company or its subsidiaries), any member of Robert C. Pohlad’s Family, and any Person with whom Robert C. Pohlad, any Affiliate of Robert C. Pohlad or any member of Robert C. Pohlad’s Family is part of a 13D Group.

“Repurchase” shall have the meaning set forth in Section 3.2 of this Agreement.

“Rights Agreement” shall mean the Shareholder Rights Agreement, dated as of May 20, 1999, as amended.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Shareholder” shall have the meaning assigned in the preamble.

“Shareholder Affiliate” shall mean any Affiliate of the Shareholder (other than the Company or its subsidiaries).

“Shareholder Group” shall mean the Shareholder, any Shareholder Affiliate, any Permitted Significant Transferee and any Person with whom the Shareholder, any Shareholder Affiliate or any Permitted Significant Transferee is part of a 13D Group in respect of Voting Securities.

“Shareholder Offer” shall mean (i) a tender offer or exchange offer by any member of the Shareholder Group for all Voting Securities not Beneficially Owned by the Shareholder Group or (ii) a merger or other business combination pursuant to which all Voting Securities not Beneficially Owned by the Shareholder Group are proposed to be exchanged or converted.

“Significant Transferee” shall mean a transferee which would have a Total Ownership Percentage of greater than 20% after giving effect to any proposed Transfer.

“13D Group” shall mean any group of Persons acquiring, holding, voting or disposing of any Voting Security which would be required under Section 13(d) of the Exchange Act and the rules and regulations thereunder to file a statement on Schedule 13D with the Commission as a “person” within the meaning of Section 13(d)(3) of the Exchange Act; provided that a Person shall not be deemed to be part of a 13D Group with another Person solely as a result of having been granted a revocable proxy relating to such Person’s Voting Securities in connection with any one special or annual meeting of shareholders of the Company (including any postponements or adjournments thereof).

“Total Ownership Percentage” shall mean, calculated at a particular point in time, the Voting Power represented by the Voting Securities Beneficially Owned by the Person (or Persons) whose Total Ownership Percentage is being determined.

“Total Voting Power” shall mean, calculated at a particular point in time, the aggregate Votes represented by all then outstanding Voting Securities.

“Trading Day”, with respect to a Voting Security, shall mean a day on which the principal national securities exchange on which such Voting Security is listed or admitted to

trading is open for the transaction of business or, if such security is not listed or admitted to trading on any national securities exchange, any day other than a Saturday, Sunday or a day on which banking institutions in the City of New York are authorized or obligated to close.

“Transfer” shall mean any sale, transfer, pledge, encumbrance or other disposition to any Person, and to “Transfer” shall mean to sell, transfer, pledge, encumber or otherwise dispose of to any Person.

“Votes” shall mean votes entitled to be cast generally in the election of Directors, assuming the conversion of any securities then convertible into Common Stock or shares of any other class of capital stock of the Company then entitled to vote generally in the election of Directors.

“Voting Power” shall mean, calculated at a particular point in time, the ratio, expressed as a percentage, of (a) the Votes represented by the Voting Securities with respect to which the Voting Power is being determined to (b) Total Voting Power.

“Voting Securities” shall mean the Common Stock and shares of any other class of capital stock of the Company then entitled to vote generally in the election of Directors and any securities then convertible into Common Stock or shares of any other class of capital stock of the Company then entitled to vote generally in the election of Directors.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company represents and warrants to the Shareholder as of the date hereof as follows:

(a) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware and has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

(b) This Agreement has been duly and validly authorized by the Company and all necessary and appropriate action has been taken by the Company to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by the Company and assuming due authorization and valid execution and delivery by the Shareholder, this Agreement is a valid and binding obligation of the Company, enforceable against it in accordance with its terms.

Section 2.2 Representations and Warranties of the Shareholder. The Shareholder represents and warrants to the Company as of the date hereof as follows:

(a) The Shareholder has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of North Carolina and has all

necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

(b) This Agreement has been duly and validly authorized by the Shareholder and all necessary and appropriate action has been taken by the Shareholder to execute and deliver this Agreement and to perform its obligations hereunder.

(c) This Agreement has been duly executed and delivered by the Shareholder and assuming due authorization and valid execution and delivery by the Company, this Agreement is a valid and binding obligation of the Shareholder, enforceable against it in accordance with its terms.

### ARTICLE III

#### SHAREHOLDER AND COMPANY CONDUCT

Section 3.1 Acquisition of Voting Securities. Subject to the provisions of this Agreement, during the term of this Agreement, the Shareholder agrees with the Company that, without the prior approval of a majority of the Independent Directors, the Shareholder will not, and will cause each member of the Shareholder Group not to, take any of the following actions:

(a) singly or as part of a partnership, limited partnership, syndicate or other 13D Group, directly or indirectly, acquire, propose to acquire, or publicly announce or otherwise disclose an intention to propose to acquire, or offer or agree to acquire, by purchase or otherwise, Beneficial Ownership of any Voting Security so as to cause the Shareholder Group's Total Ownership Percentage to exceed the Maximum Ownership Percentage, other than pursuant to a Permitted Acquisition;

(b) form, join or in any way participate in a 13D Group with respect to any Voting Securities of the Company or any securities of its subsidiaries if such 13D Group's Total Ownership Percentage would exceed the Maximum Ownership Percentage;

(c) initiate (including by means of proposing or publicly announcing or otherwise disclosing an intention to propose, solicit, offer, seek to effect or negotiate) a merger, acquisition or other business combination transaction relating to the Company (other than a merger, acquisition or business combination of a third party (not a member of the Shareholder Group) with the Company) which would not be, if consummated, a Permitted Acquisition.

The Shareholder Group shall not be prohibited by the terms of this Agreement from taking any action or exercising any right which is not inconsistent with the terms of this Agreement, including soliciting or obtaining the revocable proxy of any other shareholder of the Company with respect to the election of directors or any other matter, seeking the election of new directors, calling special meetings of shareholders of the Company, making shareholder proposals, engaging in discussions with the Board or the management of the Company or otherwise voting its Voting Securities in any manner in which any member of the Shareholder Group shall determine in its sole discretion. In addition, this section shall not be deemed to

restrict Directors affiliated with the Shareholder from participating as Board members in the direction of the Company.

**Section 3.2 Required Reduction of Ownership Percentage.**

(a) If at any time the Shareholder Group's Total Ownership Percentage exceeds the Maximum Ownership Percentage other than as permitted pursuant to the terms of this Agreement, then the Shareholder shall, or shall cause the Shareholder Group to, consistent with the provisions of this Agreement, promptly (in any event, prior to the earliest to occur of (i) the record date for the next annual or special meeting of shareholders of the Company, (ii) the record date for the taking of any action of shareholders of the Company by written consent or (iii) the purchase of any additional Voting Securities by any member of the Shareholder Group) take all action necessary to reduce the amount of Voting Securities Beneficially Owned by the Shareholder Group such that the Shareholder Group's Total Ownership Percentage is not greater than the Maximum Ownership Percentage.

(b) During the term of this Agreement, if the Company purchases shares of Common Stock from the public, whether by tender offer, open market purchase or otherwise (a "Repurchase"), the Company shall contemporaneously with the Repurchase offer to purchase from the Shareholder Group, on the same terms and conditions, including price, as in the Repurchase, a percentage of those shares of Common Stock Beneficially Owned by the Shareholder Group equal to the percentage of shares of Common Stock to be Repurchased from the Beneficial Owners of shares of Common Stock other than the Shareholder Group (the "Buy-Back Offer"). The Company shall provide notice to the Shareholder of its intention to engage in a Repurchase and of the mechanism by which the Repurchase shall occur not less than thirty (30) days in advance of the date on which the Repurchase is to be consummated, and the Shareholder shall provide notice to the Company within ten (10) days of receipt of such notice of whether the Shareholder Group intends to accept the Buy-Back Offer.

**Section 3.3 Top-Up Rights.** During the term of this Agreement, if the Shareholder Group's Total Ownership Percentage is below the Maximum Ownership Percentage, the Shareholder Group may at its option purchase Voting Securities from time to time in the open market or otherwise in an amount not in excess of the amount that would cause the Shareholder Group's Total Ownership Percentage to exceed the Maximum Ownership.

**Section 3.4 Transfer.** Except for any requirements of the Securities Act applicable to such Transfer, each of the members of the Shareholder Group may Transfer any of the Voting Securities Beneficially Owned by such member of the Shareholder Group to any transferee which is not a Significant Transferee without restriction, and may effect such a Transfer to a Significant Transferee with the prior written consent of a majority of the Independent Directors; provided, however, that each of such members of the Shareholder Group may Transfer any of such Voting Securities to any Significant Transferee without restriction (other than as contemplated in the last sentence of this Section 3.4) or obtaining such consent if, at the time of such Transfer, the Shareholder Group Beneficially Owns at least 20% of the outstanding voting securities of such Significant Transferee and no other Person Beneficially Owns a greater

percentage of the outstanding voting securities of such Significant Transferee than the percentage owned by the Shareholder Group (a “Permitted Significant Transferee”). The Shareholder Group shall obtain the prior written consent of a majority of the Independent Directors to any Transfer by the Shareholder Group of any voting securities of a Permitted Significant Transferee if, at the time of such Transfer, such Permitted Significant Transferee has a Total Ownership Percentage of greater than 20% and such Transfer would result in (x) the Shareholder Group Beneficially Owning less than 20% of the outstanding voting securities of such Permitted Significant Transferee or (y) any other Person Beneficially Owning a greater percentage of the outstanding voting securities of such Permitted Significant Transferee than the percentage Beneficially Owned by the Shareholder Group after giving effect to such Transfer. Notwithstanding the foregoing provisions of this Section 3.4, none of the restrictions of this Section 3.4 shall apply to (i) a Transfer by any member of the Shareholder Group of any of the Voting Securities in a public offering pursuant to which reasonable efforts are made to achieve a wide distribution of such Voting Securities, or (ii) a Transfer of Voting Securities among members of the Shareholder Group, provided that any such transferee shall agree with the Company in writing prior to each such Transfer to be bound by the terms of this Agreement with respect to its Beneficial Ownership of Voting Securities.

Section 3.5 Charter and By-Laws. During the term of this Agreement the Company shall not, and the Shareholder Group shall not, and shall not facilitate any effort to, amend, alter or repeal, or propose the amendment, alteration or repeal of, any provision of the Charter or the By-Laws in any manner which is inconsistent with the terms of this Agreement. If at any time during the term of this Agreement the provisions of this Agreement shall conflict with the provisions of the Charter or the By-Laws, the parties shall use all reasonable efforts, consistent with their fiduciary responsibilities, to cause the provisions of the Charter and the By-Laws to be brought into conformity with the provisions of this Agreement.

Section 3.6 Rights Agreement. During the term of this Agreement, the Company hereby agrees not to (i) amend any provision of the Rights Agreement in any manner which is inconsistent with the terms of this Agreement and which adversely affects the rights of the Shareholder Group under the terms of this Agreement or (ii) adopt any new rights agreement which is inconsistent with the terms of this Agreement and which adversely affects the rights of the Shareholder Group under the terms of this Agreement.

Section 3.7 Special Meetings Requested by the Shareholder; Nominations. In the event that during the term of this Agreement the Shareholder Group requests a special meeting of the stockholders of the Company in accordance with the By-Laws, or the Shareholder Group nominates an alternative slate of directors to the slate proposed by the Board at any annual meeting of stockholders of the Company in accordance with the By-Laws, the Company hereby agrees that the Company shall not, without the Shareholder’s consent, from the date of receipt of such request for a special meeting or the date of receipt of such nomination, as the case may be, until the adjournment of the requested special meeting or the annual meeting, as the case may be, (i) take any action effecting a material change in its capital structure, (ii) declare or pay a dividend (other than any regular quarterly dividend), (iii) materially increase the compensation of any executive officer or (iv) take any material action not in the ordinary course of business; provided that this Section shall not restrict the ability of the Company to comply with commitments entered into prior to the date of such request.

Section 3.8 No Agreements. During the term of this Agreement, no member of the Shareholder Group shall, directly or indirectly, enter into any agreement or commitment with any member of the Pohlad Group with respect to the holding, voting, acquisition or disposition of Voting Securities.

#### **ARTICLE IV EFFECTIVENESS AND TERMINATION**

Section 4.1 Effectiveness. This Agreement shall take effect immediately upon its execution and shall remain in effect until it is terminated pursuant to Section 4.2 hereof.

Section 4.2 Termination. This Agreement shall terminate upon the earliest to occur of the following:

- (a) The Shareholder Group's Total Ownership Percentage falling below 15% at any time.
- (b) Subject to the provisions of Section 4.3, the consummation of a Permitted Acquisition pursuant to which the Shareholder Group becomes the Beneficial Owner of not less than that percentage of the Voting Power attributable to all Voting Securities of the Company equal to 75%;
- (c) Two (2) years from the first date on which the following two conditions are met: (i) the Shareholder Group has become the Beneficial Owner of a percentage of the Voting Power attributable to all Voting Securities of the Company which is greater than (x) 55%, but less than (y) 75%, and (ii) the Shareholder Group has consummated a Shareholder Offer at a price which is not less than the Minimum Price pursuant to which at least 10% of the Voting Power attributable to Voting Securities not Beneficially Owned by the Shareholder Group prior to such Shareholder Offer were acquired by the Shareholder Group.
- (d) Mutual written agreement of the Company and the Shareholder at any time to terminate this Agreement, which termination shall occur at a time to be fixed in such mutual agreement.

Section 4.3 Amendments Following Certain Acquisitions. Following the consummation of a Permitted Acquisition pursuant to which the Shareholder Group becomes the Beneficial Owner of not less than that percentage of the Voting Power attributable to all Voting Securities of the Company equal to 75%, the Company agrees that for a period of 90 days after such Permitted Acquisition it shall not, without the Shareholder's consent, take any action or enter into any agreement which (i) restricts the acquisition by the Shareholder Group of any Voting Securities, notwithstanding that such acquisition is not a Permitted Acquisition, (ii) restricts in any manner the transfer of any such Voting Securities by the Shareholder Group, (iii) restricts any right of the Shareholder Group specifically preserved under Section 3.1, (iv) otherwise restricts in any manner the ability of any member of the Shareholder Group to take any action with respect to Voting Securities, including, in the case of clauses (i) through (iv), amending the Rights Agreement to provide for any such restriction, (v) effects a material change in the capital

structure, (vi) declares or pays a dividend (other than any regular quarterly dividend), (vii) materially increases the compensation of any executive officer or (viii) is a material action not in the ordinary course of business; provided that this Section shall not restrict the ability of the Company to comply with commitments entered into prior to the date of such Permitted Acquisition.

## ARTICLE V

### MISCELLANEOUS

Section 5.1 Injunctive Relief. Each party hereto acknowledges that it would be impossible to determine the amount of damages that would result from any breach of any of the provisions of this Agreement and that the remedy at law for any breach, or threatened breach, of any of such provisions would likely be inadequate and, accordingly, agrees that each other party shall, in addition to any other rights or remedies which it may have, be entitled to seek such equitable and injunctive relief as may be available from any court of competent jurisdiction to compel specific performance of, or restrain any party from violating, any of such provisions. In connection with any action or proceeding for injunctive relief, each party hereto hereby waives the claim or defense that a remedy at law alone is adequate and agrees, to the maximum extent permitted by law, to have each provision of this Agreement specifically enforced against him or it, without the necessity of posting bond or other security against him or it, and consents to the entry of injunctive relief against him or it enjoining or restraining any breach or threatened breach of such provisions of this Agreement.

Section 5.2 Successors and Assigns. This Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the Company and by the Shareholder and their respective successors and permitted assigns, and no such term or provision is for the benefit of, or intended to create any obligations to, any other Person.

Section 5.3 Amendments; Waiver.

(a) This Agreement may be amended only by an agreement in writing executed by the parties hereto. Any approval of an amendment of this Agreement upon the part of the Company shall require the approval of a majority of the Independent Directors at a duly convened meeting thereof.

(b) Either party may waive in whole or in part any benefit or right provided to it under this Agreement, such waiver being effective only if contained in a writing executed by the waiving party. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon breach thereof shall constitute a waiver of any such breach or of any other covenant, duty, agreement or condition, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter. Any waiver of any benefit or right provided to the Company under this Agreement shall require the approval of a majority of the Board and a majority of the Independent Directors at a duly convened meeting thereof.

Section 5.4 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, when delivered personally or by courier, three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested), or when received by facsimile transmission if promptly confirmed by one of the foregoing means, as follows:

If to the Shareholder:

PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577  
Attention: General Counsel  
Fax: (914) 253-3667

If to the Company:

PepsiAmericas, Inc.  
4000 Dain Rauscher Plaza  
60 South Sixth Street  
Minneapolis, Minnesota 55402  
Attention: Chief Executive Officer  
Fax: (612) 661-3825

with a copy to:

Briggs and Morgan, P.A.  
2200 IDS Center  
80 S. 8th Street  
Minneapolis, MN 55402  
Attention: Brian D. Wenger  
Fax: (612) 977-8650

or to such other address or facsimile number as either party may, from time to time, designate in a written notice given in a like manner.

Section 5.5 Applicable Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to principles of conflicts of law.

Section 5.6 Headings. The descriptive headings of the several sections in this Agreement are for convenience only and do not constitute a part of this Agreement and shall not be deemed to limit or affect in any way the meaning or interpretation of this Agreement.

Section 5.7 Integration. This Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and



understandings between the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to its subject matter other than those expressly set forth or referred to herein.

Section 5.8 Severability. If any term or provision of this Agreement or any application thereof shall be declared or held invalid, illegal or unenforceable, in whole or in part, whether generally or in any particular jurisdiction, such provision shall be deemed amended to the extent, but only to the extent, necessary to cure such invalidity, illegality or unenforceability, and the validity, legality and enforceability of the remaining provisions, both generally and in every other jurisdiction, shall not in any way be affected or impaired thereby.

Section 5.9 Consent to Jurisdiction. In connection with any suit, claim, action or proceeding arising out of this Agreement, the Shareholder and the Company each hereby consent to the in personam jurisdiction of the United States federal courts and state courts located in the State of Delaware; the Shareholder and the Company each agree that service in the manner set forth in Section 5.4 hereof shall be valid and sufficient for all purposes; and the Shareholder and the Company each agree to, and irrevocably waive any objection based on forum non conveniens or venue not to, appear in any United States federal court or state court located in the State of Delaware.

Section 5.10 Counterparts. This Agreement may be executed by the parties hereto in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED SHAREHOLDER  
AGREEMENT]

IN WITNESS WHEREOF, the Company and the Shareholder have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth at the head of this Agreement.

PEPSIAMERICAS, INC.

By: /s/ Robert C. Pohlad  
Name: Robert C. Pohlad  
Title: Chairman of the Board and Chief Executive Officer

PEPSICO, INC. (on behalf of itself and all  
members of the Shareholder Group)

By: /s/ Lionel L. Nowell III  
Name: Lionel L. Nowell III  
Title: Senior Vice President and Treasurer