

**Re: point 2 of the GSM agenda**

**RESOLUTION No. 1  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on the election of the Chairman of the Annual General Shareholders Meeting**

**§ 1**

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Annual General Shareholders Meeting hereby elects Mr Józef Palinka as the Chairman of the Annual General Shareholders Meeting of TVN S.A.

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 243 632 379
- Against: 0
- Abstained: 16 300

**Re: point 4 of the GSM agenda**

**RESOLUTION No. 2  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on accepting the agenda of the Annual General Shareholders Meeting**

**§ 1**

The Annual General Shareholders Meeting hereby accepts the following agenda of the Annual General Shareholders Meeting of TVN S.A.:

1. Opening of the Meeting.
2. Election of the Chairman of the Meeting.
3. Verification of correctness of convening the General Shareholders Meeting and its capacity to adopt binding resolutions.
4. Adoption of the Agenda.
5. Election of the Ballot Committee.
6. Consideration and adoption of the resolution approving the financial statement of the Company for the financial year 2009.
7. Consideration and adoption of the resolution approving the Management Board Report on the Company's business activity in the financial year 2009.
8. Consideration and adoption of the resolution approving the consolidated financial statement of the TVN Capital Group for the financial year 2009.
9. Adoption of the resolutions approving the performance of duties by the members of TVN Management Board during the financial year 2009.
10. Adoption of the resolutions approving the performance of duties by the members of TVN Supervisory Board during the financial year 2009.
11. Adoption of the resolution on allocating the profits achieved by TVN S.A. in the financial year 2009.
12. Adoption of the resolution on dividends, including the establishment of the dividends day and day of dividends payment.
13. Consideration of the Report on the Supervisory Board's assessment of TVN S.A. standing in 2009 and adopting the resolution on the Report.
14. Consideration of the Report on assessing the activity of TVN Supervisory Board and its Committees in 2009 and adopting the resolution on the Report.
15. Adoption of the resolutions on changes in the composition of TVN Supervisory Board.
16. Adoption of the resolution on approval of the By-laws of the General Meeting of Shareholders of TVN S.A.
17. Adoption of the resolution on amending the TVN Statutes.
18. Adoption of the resolution on adopting uniform text of the Company's Statutes.
19. Closing the Meeting.

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 243 632 379
- Against: 0
- Abstained: 16 300

**Re: point 5 of the GSM agenda**

**RESOLUTION No. 3  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on electing the Ballot Committee of the Annual General Shareholders Meeting**

**§ 1**

Pursuant to paragraph 14 of the Standing By-Laws of the General Shareholders Meeting of TVN S.A., the Annual General Shareholders Meeting hereby elects the Ballot Committee of the Annual General Shareholders Meeting of TVN S.A. in the following composition:

- 1) Anna Schmidt,
- 2) Piotr Korycki,
- 3) Magdalena Krauze

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 243 632 386
- Against: 0
- Abstained: 16 300

**Re: point 6 of the GSM agenda**

**RESOLUTION No. 4  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on approving the financial statements of TVN S.A.  
for the financial year 2009**

**§ 1**

After considering the financial statement of the Company for the financial year 2009, showing on December 31, 2009 balance of assets/equity in the amount of **PLN 4,371,178,122** and **net profit** in the amount of **PLN 418,657,827.06**, the Annual General Shareholders Meeting, pursuant to Article 395 § 2 point 1) of the Commercial Companies Code, hereby approves - in accordance with the recommendation of the Supervisory Board - the financial statement of TVN S.A. for the financial year 2009, constituting an enclosure to the Resolution.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

*The financial statement of TVN S.A. for the financial year 2009 is published on the Company's website.*

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 243 632 386
- Against: 0
- Abstained: 16 300

**Re: point 7 of the GSM agenda**

**RESOLUTION No. 5  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on approving the Management Board Report on the Company's activity  
during the financial year 2009**

**§ 1**

After considering the Management Board Report on the Company's activity during the financial year 2009, the Annual General Shareholders Meeting, pursuant to Article 395 § 2 point 1) of the Commercial Companies Code hereby approves - in accordance with the recommendation of the Supervisory Board - the Management Board Report on the Company's activity during the financial year 2009, constituting an enclosure to the Resolution.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

*The report of TVN Management Board on the Company's activity during the financial year 2009 is published on the Company's website.*

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 243 632 386
- Against: 0
- Abstained: 16 300

**Re: point 8 of the GSM agenda**

**RESOLUTION No. 6  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on approving the consolidated financial statement of TVN Capital Group  
for the financial year 2009**

**§ 1**

After considering the consolidated financial statement of TVN Capital Group for the financial year 2009, the Annual General Shareholders Meeting, pursuant to Article 395 § 5 of the Commercial Companies Code, hereby approves - in accordance with the recommendation of the Supervisory Board - the consolidated financial statement of TVN Capital Group for the financial year 2009, constituting an enclosure to the Resolution.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

*The consolidated financial statements of TVN capital group for the financial year 2009 is published on the Company's website.*

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 243 632 386
- Against: 0
- Abstained: 16 300

**Re: point 9 of the GSM agenda**

**RESOLUTION No. 7  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on approving the performance of duties by the President of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Markus Tellenbach**, President of TVN Management Board, during the period from 1<sup>st</sup> September, 2009 until 31<sup>st</sup> December, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 8  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on approving the performance of duties by the Vice President of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Piotr Walter**, as President of TVN Management Board during the period from 1<sup>st</sup> January, 2009 until 31<sup>st</sup> August, 2009, and next as Vice President during the period from 1<sup>st</sup> September, 2009 until 31<sup>st</sup> December, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 9**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Vice President of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Karen Burgess**, Vice President of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 31<sup>st</sup> August, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 10**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Vice President of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Edward Miszczak**, Vice President of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 31<sup>st</sup> August, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300



**RESOLUTION No. 11**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Vice President of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Jan Łukasz Wejchert**, Vice President of TVN Management Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 12**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Tomasz Berezowski**, Member of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 11<sup>th</sup> May, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 13**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Olgiard Dobrzyński**, Member of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 11<sup>th</sup> May, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 14**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Waldemar Ostrowski**, Member of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 11<sup>th</sup> May, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 15**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Adam Pieczyński**, Member of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 11<sup>th</sup> May, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 16**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Jaroslav Potasz**, Member of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 11<sup>th</sup> May, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 17**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Piotr Tyborowicz**, Member of TVN Management Board, during the period from 1<sup>st</sup> January, 2009 until 11<sup>th</sup> May, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 18**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Management Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Rafał Wyszomierski**, Member of TVN Management Board, during the period from 1<sup>st</sup> September, 2009 until 31<sup>th</sup> December, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**Re: point 10 of the GSM agenda**

**RESOLUTION No. 19  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on approving the performance of duties by the Chairman of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Wojciech Kostrzewa**, Chairman of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 20  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on approving the performance of duties by the Deputy Chairman of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting, hereby approves the performance of duties by **Bruno Valsangiacomo**, Deputy Chairman of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 21**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Arnold Bahlmann**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 26 222 154
- Abstained: 3 716 300

**RESOLUTION No. 22**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Michał Broniatowski**, Member of TVN Supervisory Board, during the period from 28<sup>th</sup> October, 2009 until 31<sup>th</sup> December, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 26 222 154
- Abstained: 3 716 300

**RESOLUTION No. 23**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Romano Fanconi**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 24**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Pawel Gricuk**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300



**RESOLUTION No. 25**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Paweł Kosmala**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 26**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Wiesław Rozlucki**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 26 222 154
- Abstained: 3 716 300

**RESOLUTION No. 27**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Andrzej Rybicki**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 28**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Markus Tellenbach**, Member of TVN Supervisory Board, during the period from 1<sup>st</sup> January, 2009 until 31<sup>st</sup> August, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 29**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Aldona Wejchert**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**RESOLUTION No. 30**  
**of the Annual General Shareholders Meeting**  
**of TVN S.A.**  
**dated May 14, 2010**

**on approving the performance of duties by the Member of TVN Supervisory Board during the financial year 2009**

**§ 1**

Pursuant to Article 395 § 2 point 3) of the Commercial Companies Code, the Annual General Shareholders Meeting hereby approves the performance of duties by **Gabriel Wujek**, Member of TVN Supervisory Board, during the financial year 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 213 710 232
- Against: 14 722 154
- Abstained: 15 216 300

**Re: point 11 of the GSM agenda**

**RESOLUTION No. 31  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on the allocation of profits achieved by TVN S.A. in the financial year 2009**

**§ 1**

The Annual General Shareholders Meeting, acting pursuant to Article 395 § 2 point 2 of the Commercial Companies Code, after reviewing the Management Board Report on the Company's activity during the financial year 2009, the financial statement for the financial year 2009, the opinion of the certified auditor thereon, and the report of the Supervisory Board, including the assessment of the motion of the Management Board on allocating the profits achieved by the Company in the financial year 2009,

hereby resolves to allocate the net profits achieved by the Company in the financial year 2009 in the amount of **PLN 418,657,827.06** (four hundred and eighteen million six hundred and fifty seven thousand eight hundred and twenty seven zloty and 6/100) to the following capitals:

1) dividends fund in the amount calculated within the following limit: not less than **PLN 105.536.563,68** (one hundred and five million five hundred and thirty six thousand five hundred and sixty three zloty and 68/100) and not more than **PLN 109.430.937,13** (one hundred and nine million four hundred and thirty thousand nine hundred and thirty seven zloty and 13/100) depending ultimately on number of shares to be determined on the dividends day - considering the number of shares subscribed by the Entitled Persons, pursuant to the TVN Incentive Schemes - and provided that the dividend payable per one share amounts to **PLN 0.31** (thirty one groszy),

2) accumulated profits in the amount calculated within the following limit: not less than **PLN 309.226.889,93** (three hundred and nine million two hundred and twenty six thousand eight hundred and eighty nine zloty and 93/100) and not more than **PLN 313.121.263,38** (three hundred and thirteen million one hundred and twenty one thousand two hundred and sixty three zloty and 38/100) depending on total amount allocated to the dividends fund.

Total amount of the accumulated profits and dividends fund shall be **PLN 418,657,827.06** (four hundred and eighteen million six hundred and fifty seven thousand eight hundred and twenty seven zloty and 6/100).

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 686 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 686 valid votes were cast, that is:

- In favor: 243 632 379
- Against: 16 307
- Abstained: 0

**Re: point 12 of the GSM agenda**

**RESOLUTION No. 32  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on establishing the dividends day and day of dividends payment**

**§ 1**

Pursuant to Article 348 § 3 of the Commercial Companies Code and in relation to § 13 sec. 2 of TVN Statutes, the Annual General Shareholders Meeting hereby resolves that:

- the dividends day on which the list of shareholders entitled to dividends for the financial year 2008 shall be determined is **June 1, 2010**; and
- the day of dividends payment is **June 16, 2010**.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 243 632 379
- Against: 16 300
- Abstained: 0

**Re: point 13 of the GSM agenda**

**RESOLUTION No. 33  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on the Report on the Supervisory Board's assessment of TVN S.A. standing in 2009**

**§ 1**

After considering the Report on the Supervisory Board's assessment of TVN S.A. standing in 2009, the Annual General Shareholders Meeting hereby approves the Report of the Supervisory Board, enclosed to the Resolution.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 243 632 379
- Against: 0
- Abstained: 16 300

**Re: point 14 of the GSM agenda**

**RESOLUTION No. 34  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on the Report on assessments of activity of TVN Supervisory Board and its Committees in 2009**

**§ 1**

After considering the Report on the activity of TVN Supervisory Board and its Committees in 2008, containing assessment of activity performed by the Supervisory Board, the Annual General Shareholders Meeting hereby approves the Report of the Supervisory Board, enclosed to the Resolution.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 241 191 316
- Against: 2 441 063
- Abstained: 16 300

**Re: point 15 of the GSM agenda**

**RESOLUTION No. 35  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on appointing a member of the Supervisory Board**

**§ 1**

Pursuant to Para 15 sec. 1 of TVN Statutes, the Annual General Shareholders Meeting hereby appoints **Mr. Michał Broniatowski** as a member of the Supervisory Board of TVN S.A. for the joint three year term of office commencing from May 15, 2009.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

***Background to Resolution No. 35***

*Mr. Michał Broniatowski has been co-opted to TVN Supervisory Board and may perform his duties of the SVB Member during the period not longer than 6 months, which will lapse on April 28, 2010. The further performance of duties of the Supervisory Board Member by Mr. Michał Broniatowski requires the resolution adopted by the General Shareholders Meeting.*

***Presentation of Mr. Michał Broniatowski***

*Mr. Michał Broniatowski graduated from Warsaw University obtaining a Master degree of Arts, Spanish Language and Culture. From 1985 to 1992 he worked as a correspondent of Reuters in Poland, previously for British television agency ITN and for Associated Press.*

*In 1992 Michał Broniatowski became the Business Manager of the first commercial office of Reuters in Poland. Between 1997 – 2001 he was the Manager of Reuters press service office in Russia and former USSR. Between 2002-2003 Michał Broniatowski worked for Telekomunikacja Polska and with Edipresse Polska on relaunch of Przegląd weekly magazine and on acquisition of Russian publishing house the Kon-Liga Press.*

*Between 2003-2009 he performed as a Vice-Director of Interfax International Information Group. , where he was responsible for its editors' offices in China, for correspondents network and sales i.a. in London, Frankfurt, Hong Kong, New York and Warsaw.*

*He has been performed functions of an Independent Director of ITI Group from 1994 to 2005, where he was responsible for new media strategy and held a position of informal spokesman of ITI. Between 2001-2005 he was a Member of the Board of the Onet Group.*

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 217 410 225
- Against: 16 300
- Abstained: 26 222 154



**Re: point 16 of the GSM agenda**

**RESOLUTION No. 36  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 15, 2009**

**on approval of the By-laws of the General Meeting of Shareholders of TVN S.A.**

**§ 1**

Pursuant to Para 14 of TVN Statutes, the Annual General Shareholders Meeting hereby approves the By-laws of the General Meeting of Shareholders of TVN S.A., constituting an enclosure to the Resolution.

**§ 2**

This resolution shall be in force and effect from the date of its adoption.

***Background to Resolution No. 36***

*These By-laws of the General Meeting of Shareholders require to be appropriately adjusted due to amendment of the Commercial Companies Code.*

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 240 632 379
- Against: 0
- Abstained: 3 016 300

**RESOLUTION No. 37  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on amending the Statutes of TVN S.A.**

**§ 1**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Shareholders Meeting hereby resolves to amend the Statutes of TVN S.A. prepared on 2 July 2004 before Edyta Czaratorska -Ganczewska, Notary Public in Warsaw, Repertory A No. 6242/2004, as amended, in the following way:

**I.** Paragraph 5 of Statutes of TVN S.A. shall read as follows:

“§ 5.

1. The object of the Company is production, service and commercial activity in the following sphere:
  - 1) Reproduction of recorded media (PKD 18.20.Z)
  - 2) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z)
  - 3) Installation of industrial machinery equipment and facilities (PKD 33.20.Z )
  - 4) Development of building projects associated with erection of buildings (PKD 41.10.Z)
  - 5) Construction of utility projects for electricity and telecommunications (PKD 42.22.Z)
  - 6) Construction of other civil- and hydro-engineering objects, not classified elsewhere (PKD 42.99.Z)
  - 7) Retail sale of books carried on in specialized shops (PKD 47.61.Z )
  - 8) Retail sale of newspapers and stationary carried on in specialized shops (PKD 47.62.Z)
  - 9) Retail sale of sporting equipment carried on in specialized shops ( PKD 47.64.Z)
  - 10) Retail sale of games and toys carried on in specialized shops (PKD 47.65.Z)
  - 11) Retail sale of clothing carried on in specialized shops (PKD 47.71.Z )
  - 12) Retail sale of cosmetic and toilet articles carried on in specialized shops (PKD 47.75.Z )
  - 13) Retail sale via mail order houses or via Internet (PKD 47.91.Z)
  - 14) Freight transport by road (PKD 49.41.Z)
  - 15) Book publishing (PKD 58.11.Z)
  - 16) Publishing of directories and mailing lists (i.e. of addresses, telephone numbers) (PKD 58.12.Z)
  - 17) Publishing of newspapers (PKD 58.13.Z)
  - 18) Publishing of journals and periodicals (PKD 58.14.Z)
  - 19) Other publishing activities (PKD 58.19.Z)
  - 20) Publishing of computer games (PKD 58.21.Z)
  - 21) Other software publishing (PKD 58.29.Z)
  - 22) Motion picture, video and television programme production activities (PKD 59.11.Z)
  - 23) Motion picture, video and television programme post-production activities (PKD 59.12.Z)
  - 24) Motion picture, video and television programme distribution activities (PKD 59.13.Z)
  - 25) Sound recording and music publishing activities (PKD 59.20.Z)
  - 26) Radio broadcasting (PKD 60.10.Z)
  - 27) Television programming free and subscription-based broadcasting activities (PKD 60.20.Z)
  - 28) Wired telecommunications activities (PKD 61.10.Z)
  - 29) Wireless telecommunications activities, except for satellite telecommunication (PKD 61.20.Z)
  - 30) Satellite telecommunications activities (PKD 61.30.Z)
  - 31) Other telecommunications activities (PKD 61.90.Z)
  - 32) Computer programming activities (PKD 62.01.Z)
  - 33) Computer consultancy activities (PKD 62.02.Z )
  - 34) Computer facilities management activities (PKD 62.03.Z)

- 35) Other information technology and computer service activities (PKD 62.09.Z)
  - 36) Data processing, hosting and related activities (PKD 63.11.Z)
  - 37) Web portals (PKD 63.12.Z)
  - 38) News agency activities (PKD 63.91.Z)
  - 39) Activities of holding companies (PKD 64.20.Z)
  - 40) Financial leasing (PKD 64.91.Z)
  - 41) Other credit granting (PKD 64.92.Z)
  - 42) Other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z)
  - 43) Buying and selling of own real estate (PKD 68.10.Z)
  - 44) Renting and operating of own or leased real estate (PKD 68.20.Z)
  - 45) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z)
  - 46) Activities of head offices and holdings, except for financial holdings (PKD 70.10.Z)
  - 47) Public relations and communication activities (PKD 70.21.Z)
  - 48) Business and other management consultancy activities (PKD 70.22.Z)
  - 49) Advertising agencies (PKD 73.11.Z)
  - 50) Media representation in sale of time and space for advertising in radio and TV (PKD 73.12.A)
  - 51) Media representation in sale of space for advertising in printed media (PKD 73.12.B)
  - 52) Media representation in sale of time and space for advertising in electronic media (Internet) (PKD 73.12.C)
  - 53) Media representation in sale of time and space for advertising in other media (PKD 73.12.D)
  - 54) Market research and public opinion polling (PKD 73.20.Z)
  - 55) Photographic activities (PKD 74.20.Z)
  - 56) Translation and interpretation activities (PKD 74.30.Z)
  - 57) Renting and leasing of cars and light motor vehicles (PKD 77.11.Z)
  - 58) Renting and leasing of other motor vehicles, except for motorcycles (PKD 77.12.Z)
  - 59) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z)
  - 60) Activities of employment placement agencies (PKD 78.10.Z)
  - 61) Other human resources provision (PKD 78.30.Z)
  - 62) Other reservation service and related activities, not elsewhere classified (PKD 79.90.C)
  - 63) Security activity, excluding operations of security systems (PKD 80.10)
  - 64) Security activity including operations of security systems (PKD 80.20)
  - 65) Organization of conventions and trade shows (PKD 82.30.Z)
  - 66) Sports and recreation education outside of schools (PKD 85.51.Z)
  - 67) Cultural education outside of schools (PKD 85.52.Z)
  - 68) Foreign language education (PKD 85.59.A)
  - 69) Other education outside of schools, not elsewhere classified (PKD 85.59.B)
  - 70) Educational support activities (PKD 85.60.Z)
  - 71) Performing arts activities (PKD 90.01.Z)
  - 72) Support activities to performing arts (PKD 90.02.Z)
  - 73) Artistic and literary creation (PKD 90.03.Z)
  - 74) Operation of arts facilities (PKD 90.04.Z)
  - 75) Archives activities (PKD 91.01.B)
  - 76) Gambling and betting activities (PKD 92.00.Z)
  - 77) Operation of sports facilities (PKD 93.11.Z)
  - 78) Other sports activities (PKD 93.19.Z)
  - 79) Other amusement and recreation activities (PKD 93.29.Z)
  - 80) Repair and maintenance of communication equipment (PKD 95.12.Z)
2. An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

**II.** Paragraph 6 of Statutes of TVN S.A. shall read as follows:

1. The share capital of the Company amounts to 68,097,057.40 zlotys (sixty eight million ninety seven thousand fifty seven zlotys forty groszy).
2. Share capital of the Company is divided into 340,485,287 (three hundred and forty million four hundred and eighty five thousand two hundred and eighty seven) registered and bearer shares series A, B, C1, C2, D, E1, E2 and E3 with the nominal value of 20 groszy (twenty) each, including:
  - 1) 161,815,430 (one hundred and sixty one million eight hundred and fifteen thousand four hundred and thirty) registered shares series A;
  - 2) 1,390,000 (one million three hundred and ninety thousand) registered shares series B;
  - 3) 17,150,000 (seventeen million one hundred and fifty thousand) registered shares series D; and
  - 4) 160,129,857 (one hundred and sixty million one hundred and twenty nine thousand eight hundred and fifty seven) bearer shares series A, B, C1, C2, D, E1, E2 and E3.”

III. Paragraph 13.7 of Statutes of TVN S.A. has been deleted.

IV. Paragraph 15 of Statutes of TVN S.A. shall read as follows:

“§ 15

1. The Supervisory Board consists of seven to eleven members, appointed by the General Shareholders’ Meeting for the three years joint term of office.
2. The number of members of the Supervisory Board shall be determined by the General Shareholders’ Meeting.
3. A Supervisory Board member shall enjoy the status of independent member, when satisfies the specific criteria defined in the Code of Best Practices for the public companies listed on the Warsaw Stock Exchange.”

V. Paragraph 17 of Statutes of TVN S.A. shall read as follows:

“§ 17

In case the mandate of the member of the Supervisory Board appointed by the General Shareholders’ Meeting expires, the remaining members of the Supervisory Board may appoint the new member of the Supervisory Board, who will perform this function until the date of appointment of his successor by the next General Shareholders’ Meeting.”

VI. Paragraph 22 of Statutes of TVN S.A. shall read as follows:

“§ 22

1. The Management Board conducts the Company’s business and represents it in external relations.
2. The Company may be represented by two members of the Management Board acting jointly or by one member of the Management Board acting jointly with a procurator.”

***Background to Resolution No 37***

- I. *The amendments of para 5 of the Statutes follow the new Polish Classification of Business Activity 2007.*
- II. *In the amendments of para 6 of the Statutes the current value of the share capital has been reflected as the result of the issue of TVN shares for the purpose of execution of TVN Stock Option Plans based on the conditional increase of the share capital.*
- III. *Deletion of para 13.7 of the Statutes that become outdated - as a point of order.*
- IV. *The amendment of para 15 of the Statutes: introduction of the criteria of independent member of the Supervisory Board as stated in the WSE Code of Best Practices.*
- V. *The amendments of para 17 of the Statutes allows to keep constant operation of the Supervisory Board in the event of resignation of a member of SVB.*
- VI. *The amendments of para 22 of the Statutes constitute rules of the Company joint representation by the Management Board members with participation of a procurator.*

Valid votes were cast from 242 397 040 shares, which accounts for 71,10 % of shared capital of TVN S.A.  
During passing of above resolution 242 397 040 valid votes were cast, that is:

- In favor: 208 652 472
- Against: 11 500 000
- Abstained: 22 244 568

**RESOLUTION No. 38  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated May 14, 2010**

**on adopting the uniform text of the Statutes of TVN S.A.**

**§ 1**

In consequence of adopting the Resolution No. 37 of the Annual General Shareholders Meeting of TVN S.A. dated May 14, 2010 on amending the Statutes of TVN S.A., the Annual General Shareholders Meeting hereby resolves to adopt the uniform text of the Statutes of TVN S.A. in the following wording:

**“STATUTES OF TVN SPÓŁKA AKCYJNA**

**I. GENERAL PROVISIONS**

**§1**

“TVN Spółka Akcyjna” (hereinafter referred to as the “**Company**”) was incorporated as the result of transformation of the company TVN Spółka z ograniczoną odpowiedzialnością with its seat in Warsaw, entered into the register of entrepreneurs maintained by the District Court for the city of Warsaw, XX Economic Division of the National Court Register under No. KRS 18906, pursuant to the procedure delineated in Arts. 551-570 and 577-580 of the Commercial Companies Code.

**§2**

The business name of the Company is „TVN Spółka Akcyjna”  
The Company may also use its abbreviated name „TVN S.A.”

**§ 3**

The registered office for the Company is in Warsaw.

**§ 4**

1. The Company conducts its activity on the territory of the Republic of Poland and abroad.
2. The Company may, within the territory of its activity, establish branches as well as other organizational entities, incorporate companies, join already existing companies and may also participate in other legal and organizational associations permitted by law.

**II. THE OBJECT OF THE COMPANY**

**§ 5.**

1. The object of the Company is production, service and commercial activity in the following sphere:
  - 1) Reproduction of recorded media (PKD 18.20.Z)
  - 2) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z)
  - 3) Installation of industrial machinery equipment and facilities (PKD 33.20.Z)
  - 4) Development of building projects associated with erection of buildings (PKD 41.10.Z)
  - 5) Construction of utility projects for electricity and telecommunications (PKD 42.22.Z)
  - 6) Construction of other civil- and hydro-engineering objects, not classified elsewhere (PKD 42.99.Z)
  - 7) Retail sale of books carried on in specialized shops (PKD 47.61.Z)
  - 8) Retail sale of newspapers and stationary carried on in specialized shops (PKD 47.62.Z)
  - 9) Retail sale of sporting equipment carried on in specialized shops ( PKD 47.64.Z)
  - 10) Retail sale of games and toys carried on in specialized shops (PKD 47.65.Z)
  - 11) Retail sale of clothing carried on in specialized shops (PKD 47.71.Z)
  - 12) Retail sale of cosmetic and toilet articles carried on in specialized shops (PKD 47.75.Z)

- 13) Retail sale via mail order houses or via Internet (PKD 47.91.Z)
- 14) Freight transport by road (PKD 49.41.Z)
- 15) Book publishing (PKD 58.11.Z)
- 16) Publishing of directories and mailing lists (i.e. of addresses, telephone numbers) (PKD 58.12.Z)
- 17) Publishing of newspapers (PKD 58.13.Z)
- 18) Publishing of journals and periodicals (PKD 58.14.Z)
- 19) Other publishing activities (PKD 58.19.Z)
- 20) Publishing of computer games (PKD 58.21.Z)
- 21) Other software publishing (PKD 58.29.Z)
- 22) Motion picture, video and television programme production activities (PKD 59.11.Z)
- 23) Motion picture, video and television programme post-production activities (PKD 59.12.Z)
- 24) Motion picture, video and television programme distribution activities (PKD 59.13.Z)
- 25) Sound recording and music publishing activities (PKD 59.20.Z)
- 26) Radio broadcasting (PKD 60.10.Z)
- 27) Television programming free and subscription-based broadcasting activities (PKD 60.20.Z)
- 28) Wired telecommunications activities (PKD 61.10.Z)
- 29) Wireless telecommunications activities, except for satellite telecommunication (PKD 61.20.Z)
- 30) Satellite telecommunications activities (PKD 61.30.Z)
- 31) Other telecommunications activities (PKD 61.90.Z)
- 32) Computer programming activities (PKD 62.01.Z)
- 33) Computer consultancy activities (PKD 62.02.Z)
- 34) Computer facilities management activities (PKD 62.03.Z)
- 35) Other information technology and computer service activities (PKD 62.09.Z)
- 36) Data processing, hosting and related activities (PKD 63.11.Z)
- 37) Web portals (PKD 63.12.Z)
- 38) News agency activities (PKD 63.91.Z)
- 39) Activities of holding companies (PKD 64.20.Z)
- 40) Financial leasing (PKD 64.91.Z)
- 41) Other credit granting (PKD 64.92.Z)
- 42) Other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z)
- 43) Buying and selling of own real estate (PKD 68.10.Z)
- 44) Renting and operating of own or leased real estate (PKD 68.20.Z)
- 45) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z)
- 46) Activities of head offices and holdings, except for financial holdings (PKD 70.10.Z)
- 47) Public relations and communication activities (PKD 70.21.Z)
- 48) Business and other management consultancy activities (PKD 70.22.Z)
- 49) Advertising agencies (PKD 73.11.Z)
- 50) Media representation in sale of time and space for advertising in radio and TV (PKD 73.12.A)
- 51) Media representation in sale of space for advertising in printed media (PKD 73.12.B)
- 52) Media representation in sale of time and space for advertising in electronic media (Internet) (PKD 73.12.C)
- 53) Media representation in sale of time and space for advertising in other media (PKD 73.12.D)
- 54) Market research and public opinion polling (PKD 73.20.Z)
- 55) Photographic activities (PKD 74.20.Z)
- 56) Translation and interpretation activities (PKD 74.30.Z)
- 57) Renting and leasing of cars and light motor vehicles (PKD 77.11.Z)
- 58) Renting and leasing of other motor vehicles, except for motorcycles (PKD 77.12.Z)
- 59) Renting and leasing of other machinery, equipment and tangible goods, not elsewhere classified (PKD 77.39.Z)
- 60) Activities of employment placement agencies (PKD 78.10.Z)
- 61) Other human resources provision (PKD 78.30.Z)
- 62) Other reservation service and related activities, not elsewhere classified (PKD 79.90.C)
- 63) Organization of conventions and trade shows (PKD 82.30.Z)
- 64) Sports and recreation education outside of schools (PKD 85.51.Z)

- 65) Cultural education outside of schools (PKD 85.52.Z)
  - 66) Foreign language education (PKD 85.59.A)
  - 67) Other education outside of schools, not elsewhere classified (PKD 85.59.B)
  - 68) Educational support activities (PKD 85.60.Z)
  - 69) Performing arts activities (PKD 90.01.Z)
  - 70) Support activities to performing arts (PKD 90.02.Z)
  - 71) Artistic and literary creation (PKD 90.03.Z)
  - 72) Operation of arts facilities (PKD 90.04.Z)
  - 73) Archives activities (PKD 91.01.B)
  - 74) Gambling and betting activities (PKD 92.00.Z)
  - 75) Operation of sports facilities (PKD 93.11.Z)
  - 76) Other sports activities (PKD 93.19.Z)
  - 77) Other amusement and recreation activities (PKD 93.29.Z)
  - 78) Repair and maintenance of communication equipment (PKD 95.12.Z)
2. An activity for which a concession or permit is required shall be undertaken by the Company after such concession or permit has been obtained.

### III. SHARE CAPITAL

#### “§ 6

1. The share capital of the Company amounts to 68,097,057.40 zlotys (sixty eight million ninety seven thousand fifty seven zlotys forty groszy).
2. Share capital of the Company is divided into 340,485,287 (three hundred and forty million four hundred and eighty five thousand two hundred and eighty seven) registered and bearer shares series A, B, C1, C2, D, E1, E2 and E3 with the nominal value of 20 groszy (twenty) each, including:
  - 1) 161,815,430 (one hundred and sixty one million eight hundred and fifteen thousand four hundred and thirty) registered shares series A;
  - 2) 1,390,000 (one million three hundred and ninety thousand) registered shares series B;
  - 3) 17,150,000 (seventeen million one hundred and fifty thousand) registered shares series D; and
  - 4) 160,129,857 (one hundred and sixty million one hundred and twenty nine thousand eight hundred and fifty seven) bearer shares series A, B, C1, C2, D, E1, E2 and E3.”

#### § 7

1. The Management Board is authorized, within the period of three years commencing with 1<sup>st</sup> of January 2008 to perform one or a series of consecutive increases in the share capital of the Company, by the total amount not exceeding PLN 15,000,000 (the “**Authorized Capital**”).
2. The authorization to increase the share capital, mentioned in point 1 above, covers the possibility to subscribe shares also in exchange for in-kind contributions.
3. The authorization to increase the share capital, mentioned in point 1 above, covers the possibility to issue subscription warrants, with date of execution of registration right lapsing upon the end of three years period, mentioned in point 1 above.
4. The resolutions of the Management Board on the indication of: (i) the date of opening and ending of the subscription, (ii) the setting of the issue price, and (iii) allotment of shares in exchange for in-kind contribution shall require the consent of the supervisory board.
5. Within the limits of the authorized share capital, also in case of the issue of subscription warrants, the Management Board is authorized to deprive existing shareholders of their pre-emptive rights, either entirely or partially, upon the consent of the Supervisory Board.

#### § 8

The Company may issue registered or bearer securities, including bonds convertible into shares, entitling their holders to register or subscribe for shares.

#### § 9

1. The shares may be issued as registered shares or bearer shares. Conversion of shares from registered into bearer shares is done upon the motion of a shareholder and requires prior consent of the Company, provided that the Company shall not refuse its consent when the Shareholder has



conducted the procedure set forth in §10.1, below prior to converting registered shares into bearer shares.

2. The possibility of conversion of the bearer shares into registered shares is excluded.

#### § 10

1. The disposal of the registered shares requires prior consent of the Management Board. The Management Board shall notify the Shareholder of granting or refusing its consent within 30 days of receiving by the Company of a written notification from the Shareholder intending to dispose of his shares ("Notice"), specifying the number of shares to be sold and the selling price. If the Management Board refuses to issue its consent for sale of the shares, it shall name the buyer thereof within two months from the date of the Company receiving the Notice referred to in the preceding sentence, for a price to be determined in accordance with the following provisions:

- (i) If the Shareholder submits his Notice prior to admission of Company's bearer shares into stock exchange trading, selling price of the shares may not be lower than the price specified in the notice, increased by 7.5%;
- (ii) If the Shareholder submits his Notice after Company's bearer shares have been admitted into stock exchange trading, selling price of the shares may not be lower than the average price of the shares of the most recent 30 listings on the Warsaw Stock Exchange, increased by 7.5%;

unless a different price is agreed by the selling Shareholder and the buyer named by the Management Board.

The Agreement transferring title to the buyer named by the Management Board and payment of the price by the buyer will take place within 14 days of naming such a buyer by the Management Board, unless the buyer and the selling Shareholder agree to a different date. If the buyer named by the Management Board does not buy the shares within the time period set forth above, the Shareholder is entitled to sell his shares to any other entity, or convert registered shares into bearer shares not requiring any consent from the Company.

2. Within the term, during which the provisions of law limiting the maximal share of foreign entities, having the residence or statutory seat in the country which is not the member country of the European Economic Area are in force, the disposal of the registered Class A shares may be made only for the benefit of a natural person having the residence in the member country of the European Economic Area or a legal person or organizational entity not being legal person, which has a statutory seat in the member country of the European Economic Area, subject to observance of the conditions set forth in the concessions issued for the benefit of the Company for conducting of its activity.
3. Within the term, during which the provisions of law limiting the acquisition of Company's shares by foreign entities, having the residence or statutory seat in the country which is not the member country of the European Economic Area are in force, the disposal of the Company's shares for the benefit of a natural person, not having the residence in the member country of the European Economic Area or a legal person or organizational entity not being legal person, which does not have a statutory seat in the member country of the European Economic Area, may be made after obtaining the permit of the Chairman of National Radio and Television Council.
4. Restrictions in selling shares provided for in §10 item 1 do not apply to the selling of registered shares to a dominating, subsidiary or any other entity belonging to the capital group.
5. The disposal of the registered shares made contrary to the aforementioned provisions is ineffective towards the Company and the disposal of the shares made contrary to the provisions of item 3 is moreover invalid by virtue law.

#### § 11

The Company's shares may be redeemed upon the shareholder's consent through their acquisition by the Company ("**Voluntary Redemption**") subject to binding provisions of law.

## IV. THE COMPANY'S AUTHORITIES

### § 12

The authorities of the Company's are:

- 1) the General Shareholders' Meeting,
- 2) the Supervisory Board,
- 3) the Management Board.

### The General Shareholders' Meeting

### § 13

1. The competencies of the Shareholders' Meeting shall consist of the matters specified in the Commercial Companies Code, other provisions of laws and the Statutes.
2. The General Shareholders' Meeting is authorized to set the date as of which the list of shareholders entitled to dividends for a given financial year shall be determined ("**the Dividends Day**") and the date as of which the dividends shall be paid.
3. Acquisition and disposal of the real property or of an interest therein as well as of the right of perpetual usufruct thereto does not require the consent of the General Shareholders' Meeting.
4. Subject to the provisions of section 7 of this paragraph the resolutions of the General Shareholders' Meeting are adopted by an absolute majority of votes cast, unless provisions of the Commercial Companies Code, other provisions of laws or the Statute provide for otherwise. As long as it is required by applicable provisions of the law, the share of votes of foreign entities having residence or statutory seat in the country which is not the member of the European Economic Area (including companies dependent to such foreign companies) shall not exceed 49%.
5. The resolution on deletion of particular matters from the agenda of the General Shareholders' Meeting requires for its validity the majority of three fourths of votes provided that shareholders representing at least 50% of the Company's share capital are present at such General Shareholders' Meeting. In case the deletion of particular matter from the agenda is requested by the Management Board, the respective resolution requires for its adoption an absolute majority of votes cast.
6. The change of the object of the Company may be made without buyout of the shares. The respective resolution concerning the above requires for its validity the majority of two thirds of votes cast, provided that shareholders representing at least 50% of the Company's share capital are present at the meeting.

### § 14

The Meeting of Shareholders may adopt its regulations specifying in detail organization form in which debates shall be held.

### The Supervisory Board

### § 15

1. The Supervisory Board consists of seven to eleven members, appointed by the General Shareholders' Meeting for the three years joint term of office.
2. The number of members of the Supervisory Board shall be determined by the General Shareholders' Meeting.
3. A Supervisory Board member shall enjoy the status of independent member, when satisfies the specific criteria defined in the Code of Best Practices for the public companies listed on the Warsaw Stock Exchange.

### § 16

The Chairmen of the Supervisory Board and its Deputy shall be appointed by the Supervisory Board among its members.

### § 17

In case the mandate of the member of the Supervisory Board appointed by the General Shareholders' Meeting expires, the remaining members of the Supervisory Board may appoint the new member of the Supervisory Board, who will perform this function until the date of appointment of his successor by the next General Shareholders' Meeting.

#### § 18

1. The Supervisory Board adopts resolutions adopted during the meetings convened upon the request of the Chairman of the Supervisory Board or, in case it is not possible to convene the meeting by the Chairman of the Supervisory Board, by the Deputy Chairman of the Supervisory Board. The respective authorized person convenes the meeting upon its own initiative or within two week term following the receipt of the request of the Management Board or the member of the Supervisory Board. The request should be in writing and should include the proposed agenda of the meeting.
2. The meeting of the Supervisory Board should be held when needed, not less often than once in every quarter year.
3. The resolutions of the Supervisory Board may be adopted when at least one-half of its members are present at the meeting and all members have been notified about the meeting at least five business days prior to its planned date. The members of the Supervisory Board may participate in its meetings using means of direct remote communication, what shall be considered as personal participation in the meeting.
4. To the extent permitted by the law, the members of the Supervisory Board may participate in adoption of the Supervisory Board's resolutions by casting their votes in writing through another member of the Supervisory Board.
5. The Supervisory Board may adopt its resolutions without the formal meeting in writing, provided that all members have been notified on the content of the proposed resolution. To make the voting in the form set forth in the preceding sentence may be decided by the Chairman or the Deputy Chairman of the Supervisory Board upon their own initiative or upon the request of the member of the Supervisory Board or the Management Board.
6. Subject to the provisions of section 7 of this paragraph, resolutions of the Supervisory Board are adopted by the simple majority of votes. In case of a tie vote, the vote cast by the Chairman of the Supervisory Board shall be decisive.
7. During the period until the bearer shares of the Company are admitted to trading on the stock exchange or until the day on which the shareholders owners of registered series B shares shall lose their right to appoint and revoke one member of the Supervisory Board in accordance with § 15 section 4 letter b), whichever event occurs earlier, the adoption of resolutions in matters referred to in § 21 section 2 items 8, 10, 11 and 13, shall require casting of a vote for the adoption of such resolution by member of the Supervisory Board appointed by shareholders owners of registered series B shares.

#### § 19

In the agreements between the Company and members of the Management Board the Company is represented by the Supervisory Board. The agreements are signed by the Chairman of the Supervisory Board and in case of his absence, another member authorized by the Supervisory Board.

#### § 20

The Supervisory Board adopts its regulations specifying its organization as well as the form of performing of its activities, which is approved the General Shareholders' Meeting.

#### § 21

1. The Supervisory Board exercises permanent supervision over the Company's activities.
2. Special competencies of the Supervisory Board include:
  - 1) examination of the financial statements of the Company as well as the Management Board's reports on the Company's operations, motions of the Management Board concerning distribution of profits or coverage of loss as well as submitting a report to the General Shareholders' Meeting presenting the outcome of the above examination;

- 2) representation of the Company in agreements and disputes with members of the Management Board;
- 3) suspension, for important reasons, of particular members of the Management Board as well as delegating members of the Supervisory Board for temporary performance of the duties of members of the Management Board, who are unable to do so;
- 4) approval of the Management Board's regulations and its amendments;
- 5) granting the consent for acquisition and disposal of the real property of the Company or interest therein or the right of perpetual usufruct thereto, the market value of which in Polish zloty exceeds the equivalent of EUR 250,000;
- 6) approving of issue price of new shares consented to by the Management Board;
- 7) approving of dates of opening and ending of the subscription consented to by the Management Board;
- 8) granting the consent, within the scope of increases of the share capital made by the Management Board on the basis of authorization specified in § 7 for activities provided for in §7 sections 3, 4 and 5;
- 9) granting the consent for making the prepayment to the shareholders against future dividend;
- 10) appointment and recalling of the auditors of the financial statements of the Company;
- 11) adoption and change of the annual fiscal year budget of the Company as well as the approving of the annual fiscal year budgets of its subsidiaries as well as amendments thereto;
- 12) approving publications of annual reports and financial statements of the Company prepared pursuant to the International Financial Reporting Standards (IFRS);
- 13) granting of prior consent for the undertaking of the following actions by the Management Board:
  - (a) entering into any contract or incurring any obligation with dominating entity or entity affiliated with dominating entity of the Company having a value of more than the equivalent of EUR 500,000 in aggregate per financial year, except for transactions included in the approved budget;
  - (b) entering into or change of any contract by the Company with any other entity, including the Company's subsidiary (other than a wholly owned subsidiary of the Company) that requires the Company to expend or to provide goods or services having a value being more than the equivalent of EUR 5,000,000 in aggregate per financial year, that is otherwise material to the business of the Company or its subsidiaries provided that this provision shall not apply to programming contracts and expenditures which are included in the approved annual budget;
  - (c) incurring by the Company of loans or credits or other financing for the purpose other than refinancing of existing obligations bigger than equivalent of EUR 5,000,000 in aggregate per financial year, except for loans, credits or other financing included in the approved budget;
  - (d) make any capital expenditure for the acquisition or leasing of fixed assets not specifically included in the approved budget totally exceeding the equivalent of EUR 5,000,000 in aggregate during the relevant financial year;
  - (e) acquisition of securities or shares of any company for the amount exceeding totally the equivalent of EUR 5,000,000 in aggregate during the relevant financial year, except for such transactions included in the approved budget;
  - (f) disposal (including lease and tenancy) or encumbrance of Company's assets, the value of which exceeds totally the equivalent of EUR 5,000,000 in aggregate during the relevant fiscal year except for included in the approved budget;
  - (g) exercising by the Company of powers held in respect of subsidiaries with regard to permitting such subsidiaries to carry out the actions listed in this item;
  - (h) undertaking other activities not specified in items a) – f) other than those which are connected with the current business activities of the Company resulting in creation of obligation or expiry of third party obligation towards the Company the value of which exceeds totally the equivalent of EUR 5,000,000 in aggregate during the relevant financial year except for transactions included in the approved budget.

3. For the purposes of this paragraph any amount expressed as the equivalent of a given amount in EUR is converted into PLN at the rate of exchange announced by the National Bank of Poland as of the day when a respective act was executed or when the Supervisory Board gave its consent to such act. Furthermore the total value of actions referred to in section 2 item 13 of this paragraph which in a given financial year have been carried out by the Management Board without obtaining prior consent of the Supervisory Board in view of the fact that the limit of amounts exempting such actions from the necessity of obtaining the consent of the Supervisory Board has not been exceeded cannot exceed the amount of EUR 15,000,000.
4. In case the value of any agreement described in point 13 b)-h) sec. 2 of this paragraph exceeds the equivalent of EUR 2,500,000, the Management Board shall be obliged to inform about this agreement the Supervisory Board, not later than seven days from the date of entering into, except for transactions included in the approved budget.

#### The Management Board

##### § 22

1. The Management Board conducts the Company's business and represents it in external relations.
2. The Company may be represented by two members of the Management Board acting jointly or by one member of the Management Board acting jointly with a procurator.

##### § 23

1. The Management Board shall be composed of at least three members, including the President and at least one Vice President, all appointed and replaced by the Supervisory Board. As long as it is required by the applicable provisions of law, the majority of members of the Management Board shall be Polish citizens.
2. The number of the members of the Management Board is determined by the Supervisory Board, provided that the number of the members of the Management Board appointed for the first term of office is to be determined in the resolution on transformation of the Company, mentioned in § 1 of the Statute.
3. The members of the Management Board are appointed for the joint three year term of office.
4. Any member of the Management Board who resigned from performance of his function is obligated to notify the Supervisory Board on his resignation.
5. The revocation or suspension of the member of the Management Board from performance of his function may be done exclusively for significant reasons. The resolution on revocation or suspension of the member of the Management Board from performance of his function shall indicate reasons, causing the revocation or suspension.

##### § 24

1. The President of the Management Board shall direct the operations of the Management Board. Subject to the provisions of section 2 of this paragraph, the Management Board adopts resolutions during the meetings convened upon the request of the President of the Management Board upon his own initiative or upon the request of the member of the Management Board or the Supervisory Board. The members of the Management Board may participate in its meetings using means of direct remote communication, which shall be considered as personal participation in the meeting.
2. Resolutions of the Management Board may be adopted without formal meeting in writing provided that all members have been notified on the content of the proposed resolution. Undertaking of voting in the form set forth in the preceding sentence may be decided by the President of the Management Board upon his own initiative or upon the request of any other member of the Management Board.
3. Resolutions of the Management Board are adopted by the simple majority of cast votes, provided that in case they are adopted on the meeting, at least half of number of the members of the Management Board must be present. In case of a tie vote, the vote cast by the President of the Management Board shall be decisive.

##### § 25

The detailed rules for performing of activities by the Management Board are set forth in the Management Board's regulations adopted by the Management Board and ratified by the Supervisory Board.

## **V. THE FINANCIAL ECONOMY AND ACCOUNTING**

### **§ 26**

1. The Company has the following capitals and funds:
  - 1) share capital,
  - 2) surplus capital,
  - 3) reserve capitals.
2. The General Shareholders' Meeting may create reserve capitals for coverage of losses and expenditures during the financial year.

### **§ 27**

1. The shareholders may participate in the profit presented in the audited financial statements, which was designated by the General Shareholders' Meeting to distribution among shareholders.
2. The Management Board is authorized to make prepayment against dividend planned as of the end of the financial year.

### **§ 28**

The financial year shall be the calendar year.

## **VI. FINAL PROVISIONS**

### **§ 29**

The Company makes its announcements in *Monitor Sądowy i Gospodarczy*.

### **§ 30**

In case of the Company's liquidation, the General Shareholders' Meeting shall appoint, upon the request of the Supervisory Board, liquidators among the members of the Management Board and shall determine the manner of conducting of liquidation process.

### **§ 31**

To all matters, which are not regulated by this Statutes, the provisions of the Commercial Companies Code as well as other provisions of law shall apply."

Valid votes were cast from 243 648 679 shares, which accounts for 71,46 % of shared capital of TVN S.A. During passing of above resolution 243 648 679 valid votes were cast, that is:

- In favor: 221 404 111
- Against: 0
- Abstained: 22 244 568

