

ANNOUNCEMENT OF THE TVN MANAGEMENT BOARD
on convening the
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Management Board of TVN S.A. acting pursuant to **Art. 399 § 1** in connection with **Art. 402¹ § 1** Commercial Companies Code, hereby convenes the Extraordinary General Meeting of Shareholders at **9:00 a.m.** on **30 November 2012** at the seat of TVN S.A. in Warsaw, at ul. Wiertnicza 166, with the following agenda:

1. Opening of the General Shareholders Meeting.
2. Election of the Chairman of the General Shareholders 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. Adoption of the resolution on amending the Company's Statutes.
7. Adoption of the resolution on adopting uniform text of the Company's Statutes.
8. Adoption of the resolutions on changes in the Company's Supervisory Board.
9. Closing the General Meeting.

I. Proposed amendments to TVN S.A. Statutes

Pursuant to requirements set forth in **Art. 402 § 2** of the Commercial Companies Code (hereinafter, the „CCC”) the TVN S.A. Management Board hereby notifies the shareholders of the proposed amendments to TVN S.A. Statutes:

1) Amendments to para 5 section 1 sentence 1 of TVN Statutes:

Current wording of para 5 section 1 sentence 1 of TVN Statutes:

“The object of the Company is production, service and commercial activity in the following sphere:”

Proposed wording of para 5 section 1 sentence 1 of TVN Statutes:

“The object of the Company is commercial activity in the following areas:”

2) Amendments to para 5 section 2 of TVN Statutes:

A language change which is not reflected in the English text of the document.

3) The numbering in para 6 section 2 of TVN Statutes shall be changed by replacing the items “a and b” with items “1 and 2” and replacing the items “1 through 8” with the items “a” through “h”.

4) Amendments to para 6 section 2 of TVN Statutes:

Current wording of para 6 section 2 of TVN Statutes:

“The share capital of the Company shall be divided into 343,876,421 (three hundred and forty three million eight hundred and seventy six thousand four hundred and twenty one) shares with the nominal value of 20 groszy (twenty) each, including:”

Proposed wording of para 6 section 2 of TVN Statutes:

“The share capital of the Company shall be divided into 343,876,421 (three hundred and forty-three million, eight hundred and seventy-six thousand, four hundred and twenty-one) shares with a nominal value of PLN 0.20 (twenty groszy) each, including:”

5) Amendments to para 7 of TVN Statutes:

Current wording of para 7 of TVN Statutes:

- “1. The Management Board is authorized, within the period of three years commencing with 1st of May 2011 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.”

Proposed wording of para 7 of TVN Statutes:

- “1. Subject to prior approval by the Supervisory Board in accordance with §21 Section 4 hereof, the Management Board is authorized, within the period of three years commencing with 1 May 2011 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 (fifteen million zlotys) (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: (i) the date of opening and ending of the subscription, (ii) the setting of the issue price, and (iii) the allotment of shares in exchange for an in-kind contribution shall require the consent of the Supervisory Board in accordance with §21 Section 4 hereof.
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 in accordance with §21 Section 4 hereof.”

6) Amendments to para 9 section 1 of TVN Statutes:

A language change which is not reflected in the English text of the document.

7) Amendments to para 10 section 1 of TVN Statutes:

Current wording of para 10 section 1 of TVN Statutes:

“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.”

Proposed wording of para 10 section 1 of TVN Statutes:

“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 (for the purpose of this § 10 of the Statutes, the **“Selling Shareholders”**) intending to dispose of his shares (for the purpose of this § 10 of the Statutes the **“Notice”**), specifying the number of shares to be sold and the selling price. If the Management Board refuses to issue its consent to the sale of the shares, it shall name the buyer thereof within two months from the date of the Company receiving the Notice, for a selling price of the shares not 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 the shares 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 fails to buy the shares within the time period set forth above, the Selling Shareholder is entitled to dispose of his shares to any other entity, or convert registered shares into bearer shares not requiring any consent from the Company.”

8) Amendments to para 10 section 4 of TVN Statutes:

Current wording of para 10 section 4 of TVN Statutes:

“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.”

Proposed wording of para 10 section 4 of TVN Statutes:

“4. Restrictions in selling shares provided for in §10 item 1 hereof do not apply to the selling of registered shares to an Associated Company.

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 of law.”

9) Para 10 section 5 of TVN Statutes shall be deleted (the content of para 10 section 5 of TVN Statutes shall be moved to para 10 section 4 of TVN Statutes to form the second paragraph in para 10 section 4 of TVN Statutes).

10) Amendments to para 13 of TVN Statutes:

Current wording of para 13 of TVN Statutes:

- “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. 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 Statue 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."

Proposed wording of para 13 of TVN Statutes:

- "1. The competencies of the General Meeting shall consist of the matters specified in the Commercial Companies Code, other provisions of laws and the Statutes.
2. The General 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 any real property or of an interest therein as well as of the right of perpetual use thereof does not require the consent of the General Meeting.
4. The resolutions of the General Meeting are adopted by an absolute majority of votes cast, unless provisions of the Commercial Companies Code, other provisions of law or the Statutes provide otherwise. As long as it is required by the applicable provisions of law, the share of votes of foreign entities having their residence or registered office in a country which is not a member of the European Economic Area (including companies dependent on such foreign companies) shall not exceed 49% [of the total number of votes attached to all shares in the Company].
5. The resolution on deletion of particular matters from the agenda of the General Meeting requires for its validity the majority of three-quarters of votes provided that shareholders representing at least 50% of the Company's share capital are present at such General 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. Any material change of the object of the Company may be made without a 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."

11) Amendments to para 15 section 1 of TVN Statutes:

Current wording of para 15 section 1 of TVN Statutes:

"The Supervisory Board consists of seven to eleven members, appointed by the General Shareholders' Meeting for the three years joint term of office."

Proposed wording of para 15 section 1 of TVN Statutes:

"The Supervisory Board consists of seven to eleven members, including the Chairman and one Deputy Chairman, appointed by the General Meeting for the three years' joint term of office."

12) Amendments to para 15 section 3 of TVN Statutes:

Current wording of para 15 section 3 of TVN Statutes:

“A Supervisory Board member shall enjoy status of independent member, when satisfies the criteria defined in the Code of Best Practices for the public companies listed on the Warsaw Stock Exchange.”

Proposed wording of para 15 section 3 of TVN Statutes:

“3. The Supervisory Board should be composed of two to four independent members. A Supervisory Board member shall enjoy the status of an independent member if he satisfies the criteria defined in the Code of Best Practices for the public companies listed on the Warsaw Stock Exchange. Failure to satisfy the said independence criteria by any Supervisory Board members, and in compliance with the requirements set forth in Art. 388 of the Commercial Companies Code and §18 Section 3 point 2 of the Statutes, also the absence of one Independent Member of the Supervisory Board or more Independent Members of the Supervisory Board will not have an impact on the possibility of taking and on the validity of actions taken by the Supervisory Board, including, in particular, the adoption of resolutions.”

13) Amendments to para 17 of TVN Statutes:

Current wording of para 17 of TVN Statutes:

“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.”

Proposed wording of para 17 of TVN Statutes:

“In case the mandate of a member of the Supervisory Board expires, the remaining members of the Supervisory Board may appoint, in a vote, a new member of the Supervisory Board, provided that the Chairman and the Deputy Chairman voted “for” the appointment of a new member of the Supervisory Board. The member of the Supervisory Board appointed in accordance with this procedure will perform his function until the date of the appointment of his successor by the next General Meeting.”

14) Amendments to para 18 of TVN Statutes:

Current wording of para 18 of TVN Statutes:

- “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. 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."

Proposed wording of para 18 of TVN Statutes:

- "1. The Supervisory Board adopts resolutions during the meetings convened by either the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board, by way of notice to all other Supervisory Board members, given at least five Business Days prior to its planned date (or such other period of notice as may be jointly agreed from time to time by the Chairman and Deputy Chairman), specifying the date, which shall be a Business Day, the time, place and agenda of the meeting. 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. Meetings of the Supervisory Board should be held when needed, not less often than once in every quarter of a given year.
3. The Supervisory Board may adopt resolutions at a meeting so long as:
 - (1) all its members have been duly notified about the meeting; and
 - (2) at least half of the members of the Supervisory Board (including the Chairman and the Deputy Chairman) are present at the commencement and throughout the entire meeting of the Supervisory Board. If a duly convened meeting cannot be held or continue due to the lack of the required quorum or the absence of the Chairman or the Deputy Chairman, this meeting shall be adjourned and re-convened for the following week, for the same day of the following week (in the event that this day of the following week is not a Business Day, the meeting should be convened for the first following Business Day) and for the same time. For any such adjourned meeting to be quorate, the presence of at least half of members of the Supervisory Board shall be required. However, for any adjourned meeting of the Supervisory Board at which resolutions on Reserved Matters (as defined in § 21 Section 4. hereof) are to be adopted to be quorate, the presence of the Chairman and the Deputy Chairman shall always be required.
4. To the extent permitted by law, the members of the Supervisory Board may participate in the adoption of the Supervisory Board's resolutions:
 - 1) by casting their votes in writing through another member of the Supervisory Board;
 - 2) by using means of direct remote communication.

5. The Supervisory Board may adopt its resolutions without the formal meeting in writing, provided that all members have been notified of the content of the proposed resolution. Voting in the form set forth in the preceding sentence may be ordered by the Chairman of the Supervisory Board (with the consent of the Deputy Chairman of the Supervisory Board) or by the Deputy Chairman of the Supervisory Board (with the consent of the Chairman of the Supervisory Board) on their own initiative or at the request of a member of the Supervisory Board or of the Management Board.
6. Subject to § 21 Section 4 of the Statutes, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by its members present at the meeting, and in the case when a resolution is adopted at a meeting under §18 Section 5 hereof, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by email or by fax. Each member of the Supervisory Board shall have one vote. Neither the Chairman nor the Deputy Chairman of the Supervisory Board shall be entitled to a casting vote if there is a tied vote or to more than one vote in any voting procedure.”

15) Amendments to para 19 of TVN Statutes:

Current wording of para 19 of TVN Statutes:

“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.”

Proposed wording of para 19 of TVN Statutes:

“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 or Deputy Chairman of the Supervisory Board.”

16) Amendments to para 20 of TVN Statutes:

Current wording of para 20 of TVN Statutes:

“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.”

Proposed wording of para 20 of TVN Statutes:

“The Supervisory Board adopts its regulations specifying its organization as well as the manner in which its activities are performed, governing, inter alia, the organization of the Supervisory Board’s internal committees (including the Related Party Transactions and Audit Committee, the Nomination and Remuneration Committee and the Strategic and Content Committee) and the requirement relating to the recording of meetings of the Supervisory Board”

17) Amendments to para 21 of TVN Statutes:

Current wording of para 21 of TVN Statutes:

“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."

Proposed wording of para 21 of TVN Statutes:

- "1. The Supervisory Board exercises permanent supervision over the Company's activities.
2. In order to perform its activities the Supervisory Board can examine all documents, require reports and explanations from the Management Board and the employees of the Company, and inspect the Company's assets. In order to enable the Supervisory Board to properly perform of its competences and obligations, the Management Board is required to prepare and provide the Supervisory Board with the following financial statements:

- (1) as soon as available after the end of each quarterly accounting period in each financial year of the Company (and in any event no later than 30 days after the end of such quarterly accounting period), copies of the unaudited consolidated balance sheet of the Company as of the end of such quarterly accounting period, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such accounting period and for the portion of the financial year then ended, all in reasonable detail, together with accompanying notes (as soon as available) to the interim condensed consolidated financial statements; and
 - (2) as soon as available after the end of each financial year of the Company (and in any event no later than 60 days after the end of such financial year), copies of the audited consolidated balance sheet of the Company as of the end of such financial year, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such fiscal year, all in reasonable detail, together with accompanying notes to the consolidated financial statements in the case of such audited consolidated statements, and, an accompanying report thereon issued by an internationally recognized firm of independent certified public accountants selected by the Company.
3. 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 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) granting the consent to the 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 5,000,000 (five million Euros);
 - (5) granting the consent to making the prepayment to the shareholders against future dividend;
 - (6) appointment and recalling of the auditors of the financial statements of the Company;
 - (7) approving publications of annual reports and financial statements of the Company prepared pursuant to the International Financial Reporting Standards (IFRS);
 - (8) approving and repealing the Management Board's regulations, as well as amending them;
 - (9) issuing opinions on any proposed amendments to the Statutes;

- (10) adopting, amending or repealing the Supervisory Board's regulations;
- (11) issuing opinions on any planned amalgamation of the Company or on any other kind of merger with any other company or undertaking (whether in a single transaction or in a series of transactions), including by way of transferring Company's shares or assets;
- (12) granting consent to: (a) a proposal of a voluntary dissolution of any entity from the TVN Group or to taking any measures aimed at instituting voluntary liquidation, recovery, arrangement, restructuring, administration proceedings (whether out of court or otherwise) or any other similar voluntary proceedings under the provisions of the bankruptcy, arrangement, recovery law or under any similar provisions of the applicable law; or (b) any voluntary action taken by any entity from the TVN Group in connection with its dissolution, liquidation, bankruptcy, restructuring, administration (whether out of court or otherwise) or the termination of its legal status, including any entity from the TVN Group consenting to the issue of any decision, decree or order for relief or to the filing of any petition or document under the provisions of law specified in point (a), or to appointing a trustee, receiver, administrator (whether out of court or otherwise) or liquidator in the course of any such proceedings;
- (13) granting consents to (in the case of actions performed by the Management Board) or issuing opinions (in the case of actions performed by the General Meeting) on changes in the structure of the share capital of the Company, including an increase in the share capital using Company's own funds, any rights of issue, share consolidation or split or reduction in the share capital or repayment of share capital contributions (including the repayment of share premiums), other adjustments relating to the share capital (or shares), each and every amalgamation, division or transformation affecting the share capital (or shares), any increase in or reduction of the Company's share capital or to the issuance of any shares in the Company or securities convertible into or exchangeable for shares in the Company (including the issuance of convertible debentures or subscription warrants, or the grant of any options over shares in the Company), or any other change in the structure of the share capital of the Company, including in particular:
 - (a) granting consent to the fixing by the Management Board of the issue price of new shares;
 - (b) granting consent to the fixing by the Management Board of the dates of opening and ending of the share subscription;
 - (c) 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 to the activities provided for in §7 Sections 3, 4 and 5 hereof;
- (14) granting consents to the purchase of own shares or other securities issued by an entity from the TVN Group for the purpose of their redemption, save as expressly provided for in the Annual Budget;
- (15) issuing opinions on the dividend policy of the Company or any changes to such policy;
- (16) granting consent to the establishment of a pledge (except for pledge arising by operation of law), charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the

- applicable law) over shares in any entity from the TVN Group (other than shares in the Company), or a pledge, mortgage, charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the applicable law) over assets of an entity from the TVN Group;
- (17) adopting or amending the current list of ITI Shareholders for the purposes of the definition of Affiliate of ITI which applies in connection with the obligation to obtain the consent of the Supervisory Board as provided in §21 Section 3.18 of the Statutes;
- (18) granting consent to the following actions by the Management Board:
- (a) entering into any agreement or arrangement by any entity from the TVN Group with any of its Associated Companies (other than entities from the TVN Group) or with ITI or with any Affiliate of ITI;
 - (b) adopting the Annual Budget and the Business Plan for each entity from the TVN Group;
 - (c) materially changing the nature or scope of the Business;
 - (d) materially varying or amending the terms of the TVN Notes (including the respective Notes Documentation) or security in respect thereof, and taking any corporate action or passing any resolution relating to the early redemption thereof;
 - (e) acquiring, disposing of or investing (whether in a single transaction or a series of transactions) in any business (or any significant part thereof) or assets or any shares in any company, if the value of the acquisition or disposal or investment exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided in the Annual Budget or (ii) where such acquisition, disposal or investment is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
 - (f) entering into any partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration if the value of the Company's participation in such arrangement exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided for in the Annual Budget or (ii) if the entry into such partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
 - (g) entering into, amending, assuming, incurring or terminating any contract, commitment or contracting any liability (including content contract or a licence agreement), which represents a cumulative commitment for each such contract or liability in excess of PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided for in the Annual Budget or (ii) if the entry into, amendment, assumption, incurrence or termination of such contract, commitment or contracting of such liability is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
 - (h) entering into or amending any contract by the Company with any other entity, including an entity from the TVN Group (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 (five million Euros) in aggregate per financial year, or that is otherwise material to the business of the Company or other entity from the TVN Group, provided that this provision shall not apply to programming contracts and expenditures which are included in the Annual Budget;

- (i) 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 (five million Euros) in aggregate per financial year, except for loans, credits or other financing included in the Annual Budget;
 - (j) make any capital expenditure for the acquisition or leasing of fixed assets exceeding in the aggregate the equivalent of EUR 5,000,000 (five million Euros) during the relevant financial year, except for those not specifically included in the Annual Budget;
 - (k) acquisition of securities or shares of any company for the amount exceeding totally the equivalent of EUR 5,000,000 (five million Euros) in aggregate during the relevant financial year, except for such transactions included in the Annual Budget;
 - (l) undertaking other activities not specified in items a) – k) other than those which are connected with the current business activities of the Company resulting in creation of obligation or termination of an obligation of a third-party entity towards the Company, the value of which exceeds totally the equivalent of EUR 5,000,000 (five million) in aggregate during the relevant financial year except for transactions included in the Annual Budget.
4. Subject to §21, Section 6 hereof, each of the matters referred in this §21 Section 3 points (9) to (18) items (a) to (g) hereof (the “Reserved Matters”) requires the prior consent (with respect to the actions of the Management Board) or positive opinion (with respect to the actions of the General Meeting) of the Supervisory Board, each time given by way of a resolution of the Supervisory Board, adopted with the Chairman and the Deputy Chairman each voting in favour of such a resolution.
5. 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 the Supervisory Board granted its consent or issued its opinion.
6. For the purposes of the matters referred to in this §21, Section 3.16 hereof and §21, Sections 3.18d or 3.18g hereof it is not required that the Chairman and the Deputy Chairman vote in favour of a relevant resolution if such resolution is necessary only for the approval of a refinancing of the TVN Notes.”

18) Amendments to para 22 section 2 of TVN Statutes:

A language change which is not reflected in the English text of the document.

19) In para 22, after section 2, section 3 shall be added reading as follows:

“Before undertaking any actions, which require the consent of the Supervisory Board, including the Reserved Matters, the Management Board should first seek the required consent of the Supervisory Board, in accordance with the relevant provisions hereof, and will undertake any such action once the consent of the Supervisory Board has been obtained.”

20) Amendments to para 23 of TVN Statutes:

Current wording of para 23 of TVN Statutes:

- “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.
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.”

Proposed wording of para 23 of TVN Statutes:

- “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.
2. The number of the members of the Management Board is determined by the Supervisory Board.
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.”

21) Amendments to para 24 section 3 of TVN Statutes:

A language change which is not reflected in the English text of the document.

22) In para 26 section 1, indents shall be replaced with items “1)” through “3)”.

23) Amendments to para 29 of TVN Statutes:

Current wording of para 29 of TVN Statutes:

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

Proposed wording of para 29 of TVN Statutes:

“In case of the Company’s liquidation, the General 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.”

24) Amendments to para 30 of TVN Statutes:

Current wording of para 30 of TVN Statutes:

“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.”

Proposed wording of para 30 of TVN Statutes:

“For the purpose of these Statutes the following terms shall have the meanings specified below:

“Affiliate” means:

- a) in relation to ITI, its subsidiaries, any ITI Controller, any ITI Shareholder and their respective subsidiaries (excluding any entity from the TVN Group), and
- b) in relation to any other person, its Associated Companies.

“Annual Budget” means in respect of each financial year, the budget for each of the entities from the TVN Group.

“Associated Companies” means the parent undertakings and subsidiaries of a given entity, or any of its parent undertakings and subsidiaries (as the context dictates).

“Business” means the TVN Group operating the TV Business and to hold its minority stake in the N/C+ Entity.

“Business Day” means any day of the year other than a Saturday, Sunday or public holiday when most of banks in Paris and Warsaw are open for a full range of banking business.

“Business Plan” means the annual business plan for each of the entities from the TVN Group.

“Company’s Group” means the Company and/or any of its subsidiaries.

“Controlling Interest” means the ownership or control (directly or indirectly) of more than fifty percent (50%) of the voting share capital of the relevant undertaking, or

- (i) controlling more than fifty percent (50%) of the votes at general meetings of the relevant undertaking in respect of all or most of matters; or
- (ii) the right to appoint or remove a majority of members of the management or supervisory body of the relevant undertaking holding a majority of the voting rights at meetings of the management or supervisory body in respect of all or most of matters.

“Cyfra+” means Canal+ Cyfrowy sp. z o.o. with its registered office in Warsaw, with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 427395.

“TV Business” means the business activity and undertaking for the provision of linear or non-linear, television and/or video based content or services, on a free-to-air basis, broadcast by terrestrial or cable, wired/wireless, internet networks or satellite distribution platforms.

“ITI” means International Trading and Investments Holdings S.A. Luxembourg, a company incorporated under the laws of Luxembourg, registered in the Luxembourg Commercial Register as No. B 29.742.

“ITI Controller” means any parent undertaking of ITI or any entity holding a Controlling Interest in ITI or entities acting collectively to maintain a Controlling Interest in ITI.

“ITI Shareholders” means each of individuals placed on the list submitted by the Supervisory Board to the Management Board, which list was adopted by way of a Supervisory Board resolution passed with the Chairman and the Deputy Chairman voting in favour of such a resolution.

“N/C+ Entity” means

- a) the surviving corporation resulting from the merger of the following entities: Cyfra+ and Neovision, or
- b) Cyfra+ prior to the merger of the following entities: Cyfra+ and Neovision (where the context permits).

“NC+ Group” means the NC+ Entity or each of its subsidiaries.

“Neovision” means ITI Neovision sp. z o.o. with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 191377.

“Notes Documentation” means:

- a) the indenture agreement dated 19 November 2010 in relation to the TVN Finance Corporation III AB 7⁷/₈% senior notes due 2018,
- b) the indenture agreement dated 19 November 2009 in relation to the TVN Finance Corporation II AB 10³/₄% senior notes due 2017,
- c) the financial share pledge agreement dated 19 November 2010 in respect of 17,150,000 Series D certificated registered shares of TVN,
- d) the financial share pledge agreement dated 19 November 2010 in respect of (i) 61,000,000 Series A dematerialised registered shares in TVN, (ii) 1,390,000 Series B dematerialised registered shares in TVN, and (iii) 97,315,430 series A dematerialised registered shares in TVN,
- e) all of the documentation related or ancillary to TVN Notes and/or to the documents set out in paragraphs (a) to (d) above, and
- f) all such documentation entered into by any entity from the TVN Group under which indebtedness remains outstanding to a third-party financial institution, and which shall include such documentation as varied, amended or re-stated form time to time.

“PTH” means Polish Television Holding B.V., a company organised and existing under the laws of the Netherlands with its registered office in Amsterdam, entered in the Trade Register of the Chamber of Commerce for Amsterdam under No. 33306032.

“PTH Notes” mean the PTH senior notes due in 2017.

“subsidiary” means a company or any other organisational unit in which another company or organisational unit (the **“parent undertaking”**) or a subsidiary of that parent undertaking: (i) holds a majority of the voting rights at its (general) meetings of the shareholders; or (ii) is its shareholder and has the right to appoint or remove a majority of members of its management board or the board of directors or the supervisory board; or (iii) is its shareholder and controls alone, pursuant to an agreement with other shareholders, a majority of the voting rights at its (general) meetings of the shareholders.

“TVN Group” means TVN S.A. or each of its subsidiaries, except for the NC+ Group.

“TVN Notes” means (i) the TVN Finance Corporation II AB senior notes due 2017; and (II) the TVN Finance Corporation III AB senior notes due 2018.”

The uniform text of the Company's Statutes is attached to this announcement as Schedule No. 1.

II. Communication of Shareholder with TVN S.A.

1. Use of electronic means of communicating

Shareholders submitting motions for placing specific matters in the agenda of the General Meeting, draft resolutions, documentation confirming their eligibility to place motions and queries related with the agenda, shall at the same time specify an e-mail address through which the TVN S.A. Management Board will be able to communicate with such Shareholder. and also its attorney, if appointed.

The address specified by the Shareholder is used for verification purposes, which procedure shall include, but will not be limited to, sending a return question to the Shareholder or its attorney for the purpose of confirming information sent.

Use of electronic communication means by a Shareholder requires sending of documents in the PDF format.

Documents sent electronically and prepared in a language other than Polish, shall be translated into the Polish language by a certified translator.

Any correspondence sent by the Shareholder otherwise than through the e-mail address made available at the TVN S.A. web page or without meeting the requirements referred to above, shall not lead to any legal consequences in respect to TVN S.A. and will not be considered as such, and the TVN S.A. shall notify the Shareholder thereof using electronic communication means.

Risk associated with use of electronic communication means with the TVN S.A. is borne by the Shareholder.

2. Right to request placing of specific matters into agenda of the General Meeting (Art. 402².2(a) CCC)

Any Shareholder or shareholders representing at least 1/20 share capital is entitled to request placing of specific matters into the agenda of the General Meeting of TVN S.A. Such request shall be submitted to the TVN S.A. Management Board no later than on **9 November 2012** and shall include a justification or draft resolution relating to the moved for item of the agenda. Such request may be submitted in writing at the seat of TVN S.A. in Warsaw at ul. Wiernicza 166, to the office of the Management Board, or by e-mail by sending to the following e-mail address: walnezgromadzenie@tvn.pl

A Shareholder shall evidence the holding of an appropriate number of shares as at the date of submitting his request, by enclosing a registered certificate of deposit or registered certificate of eligibility to participate in the TVN S.A. General Meeting, or a declaration of

holding registered shares disclosed in the registered shares ledger of TVN S.A., and in case of:

- (a) Shareholders being legal persons or entities not having personality at law - evidence also their right to act in the name of such entity by enclosing a current excerpt from the register appropriate for such person/entity;
- (b) Shareholders being individuals - enclose copy of a document evidencing identity of the Shareholder,
- (c) Request being submitted by an attorney - enclose the power of attorney to notification of such request, signed by the Shareholder, and copy of document evidencing identity of the attorney; and if the attorney is not an individual - copy of an excerpt from the appropriate register evidencing authorization of person acting in the name of an attorney not being an individual.

Principles set forth in Section II.1 of this Announcement shall apply in respect to Shareholders submitting their requests using electronic communication means.

3. Right of Shareholders to submit draft resolution in relating to matters introduced into the agenda, or matters which are to be introduced into the agenda prior to date of the General Meeting (Art. 402².2(b) CCC)

Any Shareholder or shareholders representing at least 1/20 share capital is entitled to submit draft resolutions prior to the General Meeting of TVN S.A. in matters introduced into the agenda of the General Meeting or matters which are to be introduced into the agenda, in the following manner:

- In writing at the seat of TVN S.A. in Warsaw at ul. Wiertnicza 166 – Office of the Management Board; or
- Using electronic communication means to the following e-mail address: walnezgromadzenie@tvn.pl with a duty to submit documentation allowing identification of the Shareholder, as specified in Sections II.1 and II.2 of the Announcement.

4. Right of Shareholders to submit draft resolution in relating to matters introduced into the agenda during proceedings of the General Meeting (Art. 402².2(c) CCC)

Any Shareholder eligible to participate in the General Meeting of TVN S.A. may in course of the General Meeting submit draft resolutions relating to matters introduced into the agenda.

5. Exercising of voting rights by an attorney (Art. 402².2(d) CCC)

Any Shareholder may participate in the General Meeting of TVN S.A. and exercise voting rights either personally, or acting through one or more attorneys. The power of attorney to vote shall be issued in writing or electronically. Issue of power of attorney electronically requires placing of a secure electronic signature verified through a valid qualified certificate.

Template of the form used for exercising voting rights by an attorney is available at the: www.investor.tvn.pl web page. The attorney is not obligated to vote using such form.

At the same time, TVN S.A. Management Board informs that if a Shareholder issues a power of attorney with a voting instruction, TVN S.A. shall not verify whether the attorneys are exercising voting rights in accordance with instructions received by them from the Shareholder.

A Shareholder is obligated to send TVN S.A. a notification of having issued a power of attorney using electronic means and scan of the document of power of attorney to the following e-mail address walnezgromadzenie@tvn.pl no later than on **29 November 2012, 4:00 p.m.** specifying:

- if the attorney is an individual - identity of the attorney, stating the first name, last name, domicile address, mail address; or
- if the attorney is not an individual - firm (name), seat, address, KRS (or another registration) number, as well as first and last names of persons acting in the name of the entity to which the power of attorney has been extended.

The Shareholder is obligated to send also the following documents in the form of scans: identity card, passport or another identity document or, respectively, current or full excerpt from the court register or another register of a legal person/entities not having personality at law allowing to identify the attorney and the Shareholder as its principal.

Principles set forth in Section II.1 of this Announcement shall apply in respect to Shareholders using electronic communication means.

The aforesaid rules does not release the attorney from obligation to present the identity documents, mentioned above, when the list of attendance of the eligible persons to participate in the General Meeting is prepared.

III. Possibility and manner of participating in the General Meeting using electronic communication means (Art. 402².2(e) CCC)

TVN S.A. does not provide for the possibility of participating in the General Meeting using electronic communication means.

IV. Manner of taking the floor during the General Meeting using electronic communication means (Art. 402².2(f) CCC)

TVN S.A. does not provide for the possibility of taking the floor during the General Meeting using electronic communication means.

V. Manner of exercising voting rights by correspondence or using electronic communication means (Art. 402².2(g) CCC)

TVN S.A. does not provide for the possibility exercising voting rights during the General Meeting by correspondence or using electronic communication means.

VI. Registration date (Art. 402².3 CCC)

The registration date for participation in the General Meeting of TVN S.A. is **14 November 2012.**

VII. Eligibility to participate in the General Meeting (Art. 402².4 CCC)

Persons being Shareholders in TVN S.A. sixteen days prior to date of the General Meeting, i.e. on **14 November 2012** shall be eligible to participate in the TVN S.A. General Meeting.

The Shareholders holding the bearer shares should submit a request of issuing a registered certificate of eligibility to participate in the General Meeting in the period commencing on the day next after the Announcement date and not later than on **15 November 2012 r.** to the entity operating their securities account onto which shares of TVN S.A. have been recorded.

Shareholders are recommended to collect the said certificate for the purpose of presenting it at the General Meeting.

TVN S.A. determines the list of Shareholders eligible for participating in the General Meeting on title of holding bearer shares based on a specification received from the National Securities Deposit and on title of holding registered shares based on entries into the TVN S.A. share ledger as at the date of registering participation in the General Meeting, i.e. on **14 November 2012**.

When the attendance list of the General Meeting participants is preparing by TVN S.A., an attorney is obliged to hand over the original of the power of attorney, in case a power of attorney is in a written form, and present the identity documents. The right of representation of the shareholder who is not an individual should be confirmed by the current documents obtain from the proper register (copy should be confirmed by notary, legal adviser or attorney at law) and subsequent powers of attorney.

The list of Shareholders eligible to participate in the General Meeting shall be available between **27 and 29 November 2012**, between **9:00 - 16:00**, at the office of the Management Board, seat of TVN S.A. in Warsaw, ul Wiertnicza 166.

A Shareholder may request sending the list of Shareholders free of charge by e-mail stating the address to which such list should be sent.

Request for sending the list of Shareholders shall be sent to walnezgromadzenie@tvn.pl or submitted at the seat of TVN S.A., and:

(a) in case of Shareholders not being individuals - the request shall be accompanied by authorization to act in the name of the Shareholder by enclosing an excerpt from the register appropriate for the Shareholder;

(b) in case of Shareholders being individuals - the request shall be accompanied by copy of a document evidencing identity of the Shareholder;

(c) if the request is being submitted by an attorney - it shall be accompanied by a power of attorney to file such a request, signed by the Shareholder and copy of document evidencing identity of the attorney, and if the attorney is not an individual - copy of excerpt from the appropriate register, confirming authorization of the person acting in the name of attorney not being an individual.

The shareholder also should confirm its status as TVN shareholder applying the rules described in Point II.2 of the Announcement.

Principles set forth in Section II.1 of this Announcement shall apply in respect to Shareholders submitting their requests using electronic communication means.

VIII. Access to documentation (Art. 402².5 CCC)

Persons eligible to participate in the General Meeting of TVN S.A. may obtain full documentation to be presented at the General Meeting and draft resolutions from Office of the Management Board at the seat of TVN S.A. in Warsaw, ul. Wiertnicza 166, between 9:00 a.m. and 4:00 p.m. or from TVN S.A. web page: www.investor.tvn.pl.

IX. Web page address (Art. 402².6 CCC)

TVN S.A. will make all information relating to the General Meeting of TVN S.A. available at its web page under the following address: www.investor.tvn.pl.

In case of any queries or doubts relating with participation in the General Meeting, please do not hesitate to contact us under the following e-mail address: walnezgromadzenie@tvn.pl.

X. Draft resolutions of the General Meeting

TVN S.A. Management Board posts wording of draft resolutions to be considered at the General Meeting of TVN S.A. on the Company's web page: www.investor.tvn.pl.

Schedule No. 1
Proposal of the new uniform text of the Company's Statutes

STATUTES OF TVN SPÓŁKA AKCYJNA

I. GENERAL PROVISIONS

§1

“TVN Spółka Akcyjna” (hereinafter referred to as the “**Company**”) was incorporated as the result of the transformation of the company TVN Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, entered into the Register of Business Entities maintained by the District Court for the Capital City of Warsaw, XX Commercial Division of the National Court Register under number 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 commercial activity in the following areas:
 - (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 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 security systems (PKD 80.10)
 - (64) Security activity within the scope of security systems maintenance (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.

III. SHARE CAPITAL

§ 6

1. The share capital of the Company amounts to PLN 68,775,284.20 (sixty-eight million, seven hundred and seventy-five thousand, two hundred and eighty-four zlotys and twenty groszy).
2. The share capital of the Company shall be divided into 343,876,421 (three hundred and forty-three million, eight hundred and seventy-six thousand, four hundred and twenty-one) shares with a nominal value of PLN 0.20 (twenty groszy) each, including:
 - (1) registered shares:
 - (a) 161,815,430 (one hundred and sixty-one million, eight hundred and fifteen thousand, four hundred and thirty) registered shares series A;
 - (b) 1,390,000 (one million, three hundred and ninety thousand) registered shares series B;
 - (c) 17,150,000 (seventeen million, one hundred and fifty thousand) registered shares series D;

and

(2) bearer shares:

- (a) 161,119,888 (one hundred and sixty-one million, one hundred and nineteen thousand, eight hundred and eighty-eight) bearer shares series F;
- (b) 78,660 (seventy-eight thousand, six hundred and sixty) bearer shares series C1;
- (c) 524,027 (five hundred and twenty-four thousand and twenty-seven) bearer shares series C2;
- (d) 983,517 (nine hundred and eighty-three thousand, five hundred and seventeen) bearer shares series C3;
- (e) 3,775 (three thousand, seven hundred and seventy-five) bearer shares series E1;
- (f) 17,710 (seventeen thousand, seven hundred and ten) bearer shares series E2;
- (g) 126,910 (one hundred and twenty-six thousand, nine hundred and ten) bearer shares series E3;
- (h) 666,504 (six hundred and sixty-six thousand, five hundred and four) bearer shares series E4.

§ 7

1. Subject to prior approval by the Supervisory Board in accordance with §21 Section 4 hereof, the Management Board is authorized, within the period of three years commencing with 1 May 2011 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 (fifteen million zlotys) (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: (i) the date of opening and ending of the subscription, (ii) the setting of the issue price, and (iii) the allotment of shares in exchange for an in-kind contribution shall require the consent of the Supervisory Board in accordance with §21 Section 4 hereof.
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 in accordance with §21 Section 4 hereof.

§ 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 hereof, 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 (for the purpose of this § 10 of the Statutes, the **"Selling Shareholders"**) intending to dispose of his shares (for the purpose of this § 10 of the Statutes the **"Notice"**), specifying the number of shares to be sold and the selling price. If the Management Board refuses to issue its consent to the sale of the shares, it shall name the buyer thereof within two months from the date of the Company receiving the Notice, for a selling price of the shares not 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 the shares 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 fails to buy the shares within the time period set forth above, the Selling Shareholder is entitled to dispose of 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 their residence or registered office in a country which is not a 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 his residence in a member country of the European Economic Area or a legal person or organizational entity not being a legal person, which has its registered office in a member country of the European Economic Area, subject to the 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 their residence or registered office in a country which is not a 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 his residence in a member country of the European Economic Area or a legal person or organizational entity not being a legal person, which does not have its registered

office in a member country of the European Economic Area, may be made after obtaining a permit of the Chairman of National Radio and Television Council.

4. Restrictions in selling shares provided for in §10 item 1 hereof do not apply to the selling of registered shares to an Associated Company.

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 of law.

§ 11

Shares in the Company 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 are:

- (1) the General Meeting;
- (2) the Supervisory Board; and
- (3) the Management Board.

The General Meeting

§ 13

1. The competencies of the General Meeting shall consist of the matters specified in the Commercial Companies Code, other provisions of laws and the Statutes.
2. The General 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 any real property or of an interest therein as well as of the right of perpetual use thereof does not require the consent of the General Meeting.
4. The resolutions of the General Meeting are adopted by an absolute majority of votes cast, unless provisions of the Commercial Companies Code, other provisions of law or the Statutes provide otherwise. As long as it is required by the applicable provisions of law, the share of votes of foreign entities having their residence or registered office in a country which is not a member of the European Economic Area (including companies dependent on such foreign companies) shall not exceed 49% [of the total number of votes attached to all shares in the Company].
5. The resolution on deletion of particular matters from the agenda of the General Meeting requires for its validity the majority of three-quarters of votes provided that shareholders representing at least 50% of the Company's share capital are present at such General 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. Any material change of the object of the Company may be made without a 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, including the Chairman and one Deputy Chairman, appointed by the General Meeting for the three years' joint term of office.
2. The number of members of the Supervisory Board shall be determined by the General Meeting.
3. The Supervisory Board should be composed of two to four independent members. A Supervisory Board member shall enjoy the status of an independent member if he satisfies the criteria defined in the Code of Best Practices for the public companies listed on the Warsaw Stock Exchange. Failure to satisfy the said independence criteria by any Supervisory Board members, and in compliance with the requirements set forth in Art. 388 of the Commercial Companies Code and §18 Section 3 point 2 of the Statutes, also the absence of one Independent Member of the Supervisory Board or more Independent Members of the Supervisory Board will not have an impact on the possibility of taking and on the validity of actions taken by the Supervisory Board, including, in particular, the adoption of resolutions.

§ 16

The Chairman of the Supervisory Board and his Deputy shall be appointed by the Supervisory Board from among its members.

§ 17

In case the mandate of a member of the Supervisory Board expires, the remaining members of the Supervisory Board may appoint, in a vote, a new member of the Supervisory Board, provided that the Chairman and the Deputy Chairman voted "for" the appointment of a new member of the Supervisory Board. The member of the Supervisory Board appointed in accordance with this procedure will perform his function until the date of the appointment of his successor by the next General Meeting.

§ 18

1. The Supervisory Board adopts resolutions during the meetings convened by either the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board, by way of notice to all other Supervisory Board members, given at least five Business Days prior to its planned date (or such other period of notice as may be jointly agreed from time to time by the Chairman and Deputy Chairman), specifying the date, which shall be a Business Day, the time, place and agenda of the meeting. 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. Meetings of the Supervisory Board should be held when needed, not less often than once in every quarter of a given year.
3. The Supervisory Board may adopt resolutions at a meeting so long as:
 - (1) all its members have been duly notified about the meeting; and
 - (2) at least half of the members of the Supervisory Board (including the Chairman and the Deputy Chairman) are present at the commencement and throughout the entire meeting of the Supervisory Board. If a duly convened meeting cannot be held or continue due to the lack of the required quorum or the absence of the Chairman or the Deputy Chairman, this meeting shall be adjourned and re-convened for the following week, for the same day of the following week (in the event that this day of the following week is not a Business Day, the meeting should be convened for the first following Business Day) and for the same time. For any such adjourned meeting to be quorate, the presence of at least half of members of the Supervisory Board shall be required. However, for any adjourned meeting of the Supervisory Board at which resolutions on Reserved Matters (as defined in § 21 Section 4. hereof) are to be adopted to be quorate, the presence of the Chairman and the Deputy Chairman shall always be required.
4. To the extent permitted by law, the members of the Supervisory Board may participate in the adoption of the Supervisory Board's resolutions:
 - 1) by casting their votes in writing through another member of the Supervisory Board;
 - 2) by using means of direct remote communication.
5. The Supervisory Board may adopt its resolutions without the formal meeting in writing, provided that all members have been notified of the content of the proposed resolution. Voting in the form set forth in the preceding sentence may be ordered by the Chairman of the Supervisory Board (with the consent of the Deputy Chairman of the Supervisory Board) or by the Deputy Chairman of the Supervisory Board (with the consent of the Chairman of the Supervisory Board) on their own initiative or at the request of a member of the Supervisory Board or of the Management Board.
6. Subject to § 21 Section 4 of the Statutes, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by its members present at the meeting, and in the case when a resolution is adopted at a meeting under §18 Section 5 hereof, resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by email or by fax. Each member of the Supervisory Board shall have one vote. Neither the Chairman nor the Deputy Chairman of the Supervisory Board shall be entitled to a casting vote if there is a tied vote or to more than one vote in any voting procedure.

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 or Deputy Chairman of the Supervisory Board.

§ 20

The Supervisory Board adopts its regulations specifying its organization as well as the manner in which its activities are performed, governing, inter alia, the organization of the Supervisory Board's internal committees (including the Related Party Transactions and Audit Committee, the Nomination and Remuneration Committee and the Strategic and Content Committee) and the requirement relating to the recording of meetings of the Supervisory Board.

§ 21

1. The Supervisory Board exercises permanent supervision over the Company's activities.
2. In order to perform its activities the Supervisory Board can examine all documents, require reports and explanations from the Management Board and the employees of the Company, and inspect the Company's assets. In order to enable the Supervisory Board to properly perform of its competences and obligations, the Management Board is required to prepare and provide the Supervisory Board with the following financial statements:
 - (1) as soon as available after the end of each quarterly accounting period in each financial year of the Company (and in any event no later than 30 days after the end of such quarterly accounting period), copies of the unaudited consolidated balance sheet of the Company as of the end of such quarterly accounting period, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such accounting period and for the portion of the financial year then ended, all in reasonable detail, together with accompanying notes (as soon as available) to the interim condensed consolidated financial statements; and
 - (2) as soon as available after the end of each financial year of the Company (and in any event no later than 60 days after the end of such financial year), copies of the audited consolidated balance sheet of the Company as of the end of such financial year, and of the related consolidated statement of income, consolidated statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, stand alone and consolidated management accounts for such fiscal year, all in reasonable detail, together with accompanying notes to the consolidated financial statements in the case of such audited consolidated statements, and, an accompanying report thereon issued by an internationally recognized firm of independent certified public accountants selected by the Company.
3. 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 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) granting the consent to the 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 5,000,000 (five million Euros);
- (5) granting the consent to making the prepayment to the shareholders against future dividend;
- (6) appointment and recalling of the auditors of the financial statements of the Company;
- (7) approving publications of annual reports and financial statements of the Company prepared pursuant to the International Financial Reporting Standards (IFRS);
- (8) approving and repealing the Management Board's regulations, as well as amending them;
- (9) issuing opinions on any proposed amendments to the Statutes;
- (10) adopting, amending or repealing the Supervisory Board's regulations;
- (11) issuing opinions on any planned amalgamation of the Company or on any other kind of merger with any other company or undertaking (whether in a single transaction or in a series of transactions), including by way of transferring Company's shares or assets;
- (12) granting consent to: (a) a proposal of a voluntary dissolution of any entity from the TVN Group or to taking any measures aimed at instituting voluntary liquidation, recovery, arrangement, restructuring, administration proceedings (whether out of court or otherwise) or any other similar voluntary proceedings under the provisions of the bankruptcy, arrangement, recovery law or under any similar provisions of the applicable law; or (b) any voluntary action taken by any entity from the TVN Group in connection with its dissolution, liquidation, bankruptcy, restructuring, administration (whether out of court or otherwise) or the termination of its legal status, including any entity from the TVN Group consenting to the issue of any decision, decree or order for relief or to the filing of any petition or document under the provisions of law specified in point (a), or to appointing a trustee, receiver, administrator (whether out of court or otherwise) or liquidator in the course of any such proceedings;

- (13) granting consents to (in the case of actions performed by the Management Board) or issuing opinions (in the case of actions performed by the General Meeting) on changes in the structure of the share capital of the Company, including an increase in the share capital using Company's own funds, any rights of issue, share consolidation or split or reduction in the share capital or repayment of share capital contributions (including the repayment of share premiums), other adjustments relating to the share capital (or shares), each and every amalgamation, division or transformation affecting the share capital (or shares), any increase in or reduction of the Company's share capital or to the issuance of any shares in the Company or securities convertible into or exchangeable for shares in the Company (including the issuance of convertible debentures or subscription warrants, or the grant of any options over shares in the Company), or any other change in the structure of the share capital of the Company, including in particular:
- (a) granting consent to the fixing by the Management Board of the issue price of new shares;
 - (b) granting consent to the fixing by the Management Board of the dates of opening and ending of the share subscription;
 - (c) 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 to the activities provided for in §7 Sections 3, 4 and 5 hereof;
- (14) granting consents to the purchase of own shares or other securities issued by an entity from the TVN Group for the purpose of their redemption, save as expressly provided for in the Annual Budget;
- (15) issuing opinions on the dividend policy of the Company or any changes to such policy;
- (16) granting consent to the establishment of a pledge (except for pledge arising by operation of law), charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the applicable law) over shares in any entity from the TVN Group (other than shares in the Company), or a pledge, mortgage, charge or other security interest, howsoever established or arising (including any equivalent security interest in compliance with the applicable law) over assets of an entity from the TVN Group;
- (17) adopting or amending the current list of ITI Shareholders for the purposes of the definition of Affiliate of ITI which applies in connection with the obligation to obtain the consent of the Supervisory Board as provided in §21 Section 3.18 of the Statutes;
- (18) granting consent to the following actions by the Management Board:
- (a) entering into any agreement or arrangement by any entity from the TVN Group with any of its Associated Companies (other than entities from the TVN Group) or with ITI or with any Affiliate of ITI;

- (b) adopting the Annual Budget and the Business Plan for each entity from the TVN Group;
- (c) materially changing the nature or scope of the Business;
- (d) materially varying or amending the terms of the TVN Notes (including the respective Notes Documentation) or security in respect thereof, and taking any corporate action or passing any resolution relating to the early redemption thereof;
- (e) acquiring, disposing of or investing (whether in a single transaction or a series of transactions) in any business (or any significant part thereof) or assets or any shares in any company, if the value of the acquisition or disposal or investment exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided in the Annual Budget or (ii) where such acquisition, disposal or investment is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
- (f) entering into any partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration if the value of the Company's participation in such arrangement exceeds PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided for in the Annual Budget or (ii) if the entry into such partnership, joint venture agreement, profit-sharing agreement, technology licence or collaboration is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
- (g) entering into, amending, assuming, incurring or terminating any contract, commitment or contracting any liability (including content contract or a licence agreement), which represents a cumulative commitment for each such contract or liability in excess of PLN 100,000,000 (one hundred million zlotys), save as to the extent (i) expressly provided for in the Annual Budget or (ii) if the entry into, amendment, assumption, incurrence or termination of such contract, commitment or contracting of such liability is effected solely between entities from the TVN Group and is required by the indenture governing the TVN Notes;
- (h) entering into or amending any contract by the Company with any other entity, including an entity from the TVN Group (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 (five million Euros) in aggregate per financial year, or that is otherwise material to the business of the Company or other entity from the TVN Group, provided that this provision shall not apply to programming contracts and expenditures which are included in the Annual Budget;

- (i) 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 (five million Euros) in aggregate per financial year, except for loans, credits or other financing included in the Annual Budget;
 - (j) make any capital expenditure for the acquisition or leasing of fixed assets exceeding in the aggregate the equivalent of EUR 5,000,000 (five million Euros) during the relevant financial year, except for those not specifically included in the Annual Budget;
 - (k) acquisition of securities or shares of any company for the amount exceeding totally the equivalent of EUR 5,000,000 (five million Euros) in aggregate during the relevant financial year, except for such transactions included in the Annual Budget;
 - (l) undertaking other activities not specified in items a) – k) other than those which are connected with the current business activities of the Company resulting in creation of obligation or termination of an obligation of a third-party entity towards the Company, the value of which exceeds totally the equivalent of EUR 5,000,000 (five million) in aggregate during the relevant financial year except for transactions included in the Annual Budget.
4. Subject to §21, Section 6 hereof, each of the matters referred in this §21 Section 3 points (9) to (18) items (a) to (g) hereof (the “**Reserved Matters**”) requires the prior consent (with respect to the actions of the Management Board) or positive opinion (with respect to the actions of the General Meeting) of the Supervisory Board, each time given by way of a resolution of the Supervisory Board, adopted with the Chairman and the Deputy Chairman each voting in favour of such a resolution.
 5. 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 the Supervisory Board granted its consent or issued its opinion.
 6. For the purposes of the matters referred to in this §21, Section 3.16 hereof and §21, Sections 3.18d or 3.18g hereof it is not required that the Chairman and the Deputy Chairman vote in favour of a relevant resolution if such resolution is necessary only for the approval of a refinancing of the TVN Notes.

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 commercial proxy.
3. Before undertaking any actions, which require the consent of the Supervisory Board, including the Reserved Matters, the Management Board should first seek the

required consent of the Supervisory Board, in accordance with the relevant provisions hereof, and will undertake any such action once the consent of the Supervisory Board has been obtained.

§ 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.
2. The number of the members of the Management Board is determined by the Supervisory Board.
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.

§ 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. FINANCIAL ECONOMY AND ACCOUNTING

§ 26

1. The Company has the following capitals and funds:
 - (1) share capital;
 - (2) surplus capital; and

- (3) reserve capitals.
- 2. The General 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 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

In case of the Company's liquidation, the General 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.

§ 30

For the purpose of these Statutes the following terms shall have the meanings specified below:

"Affiliate" means:

- c) in relation to ITI, its subsidiaries, any ITI Controller, any ITI Shareholder and their respective subsidiaries (excluding any entity from the TVN Group), and
- d) in relation to any other person, its Associated Companies.

"Annual Budget" means in respect of each financial year, the budget for each of the entities from the TVN Group.

"Associated Companies" means the parent undertakings and subsidiaries of a given entity, or any of its parent undertakings and subsidiaries (as the context dictates).

"Business" means the TVN Group operating the TV Business and to hold its minority stake in the N/C+ Entity.

"Business Day" means any day of the year other than a Saturday, Sunday or public holiday when most of banks in Paris and Warsaw are open for a full range of banking business.

"Business Plan" means the annual business plan for each of the entities from the TVN Group.

"Company's Group" means the Company and/or any of its subsidiaries.

"Controlling Interest" means the ownership or control (directly or indirectly) of more than fifty percent (50%) of the voting share capital of the relevant undertaking, or

- (i) controlling more than fifty percent (50%) of the votes at general meetings of the relevant undertaking in respect of all or most of matters; or

- (ii) the right to appoint or remove a majority of members of the management or supervisory body of the relevant undertaking holding a majority of the voting rights at meetings of the management or supervisory body in respect of all or most of matters.

“Cyfra+” means Canal+ Cyfrowy sp. z o.o. with its registered office in Warsaw, with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 427395.

“TV Business” means the business activity and undertaking for the provision of linear or non-linear, television and/or video based content or services, on a free-to-air basis, broadcast by terrestrial or cable, wired/wireless, internet networks or satellite distribution platforms.

“ITI” means International Trading and Investments Holdings S.A. Luxembourg, a company incorporated under the laws of Luxembourg, registered in the Luxembourg Commercial Register as No. B 29.742.

“ITI Controller” means any parent undertaking of ITI or any entity holding a Controlling Interest in ITI or entities acting collectively to maintain a Controlling Interest in ITI.

“ITI Shareholders” means each of individuals placed on the list submitted by the Supervisory Board to the Management Board, which list was adopted by way of a Supervisory Board resolution passed with the Chairman and the Deputy Chairman voting in favour of such a resolution.

“N/C+ Entity” means

- c) the surviving corporation resulting from the merger of the following entities: Cyfra+ and Neovision, or
- d) Cyfra+ prior to the merger of the following entities: Cyfra+ and Neovision (where the context permits).

“NC+ Group” means the NC+ Entity or each of its subsidiaries.

“Neovision” means ITI Neovision sp. z o.o. with its registered office in Warsaw, entered into the Register of Business Entities of the National Court Register, maintained by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 191377.

“Notes Documentation” means:

- g) the indenture agreement dated 19 November 2010 in relation to the TVN Finance Corporation III AB 7⁷/₈% senior notes due 2018,
- h) the indenture agreement dated 19 November 2009 in relation to the TVN Finance Corporation II AB 10³/₄% senior notes due 2017,
- i) the financial share pledge agreement dated 19 November 2010 in respect of 17,150,000 Series D certificated registered shares of TVN,
- j) the financial share pledge agreement dated 19 November 2010 in respect of (i) 61,000,000 Series A dematerialised registered shares in TVN, (ii) 1,390,000 Series B dematerialised registered shares in TVN, and (iii) 97,315,430 series A dematerialised registered shares in TVN,

- k) all of the documentation related or ancillary to TVN Notes and/or to the documents set out in paragraphs (a) to (d) above, and
- l) all such documentation entered into by any entity from the TVN Group under which indebtedness remains outstanding to a third-party financial institution,

and which shall include such documentation as varied, amended or re-stated form time to time.

“PTH” means Polish Television Holding B.V., a company organised and existing under the laws of the Netherlands with its registered office in Amsterdam, entered in the Trade Register of the Chamber of Commerce for Amsterdam under No. 33306032.

“PTH Notes” mean the PTH senior notes due in 2017.

“subsidiary” means a company or any other organisational unit in which another company or organisational unit (the **“parent undertaking”**) or a subsidiary of that parent undertaking: (i) holds a majority of the voting rights at its (general) meetings of the shareholders; or (ii) is its shareholder and has the right to appoint or remove a majority of members of its management board or the board of directors or the supervisory board; or (iii) is its shareholder and controls alone, pursuant to an agreement with other shareholders, a majority of the voting rights at its (general) meetings of the shareholders.

“TVN Group” means TVN S.A. or each of its subsidiaries, except for the NC+ Group.

“TVN Notes” means (i) the TVN Finance Corporation II AB senior notes due 2017; and (II) the TVN Finance Corporation III AB senior notes due 2018.

§ 31

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