

**ANNOUNCEMENT OF TVN MANAGEMENT BOARD
on convening the
ANNUAL 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 Annual General Meeting of Shareholders on **11 April 2014 at 11:00 a.m.** 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. Consideration of the Company's financial statements for the financial year 2013 and adoption of the resolution approving thereof.
7. Consideration of the Management Board report on the Company's business activities in the financial year 2013 and adoption of the resolution approving thereof.
8. Consideration of consolidated financial statements of the TVN Capital Group for the financial year 2013 and adoption of the resolution approving thereof.
9. Adoption of the resolutions approving the performance of duties by the members of TVN Management Board during the financial year 2013.
10. Adoption of the resolutions approving the performance of duties by the members of TVN Supervisory Board during the financial year 2013.
11. Adoption of the resolution on covering the loss incurred by TVN S.A. in the financial year 2013.
12. Consideration of the Report on the Supervisory Board's assessment of TVN S.A. standing in 2013 and adopting the resolution on the Report.
13. Consideration of the Report on activity of TVN Supervisory Board and its Committees in 2013 and adopting the resolution on the Report.
14. Adoption of the resolution on the adoption of the acquisition of the Company's own shares program and setting the procedures and conditions of their redemption.
15. Adoption of the resolution on amending the TVN Statutes.
16. Adoption of the resolution on adopting the uniform text of the TVN Statutes.
17. Closing of 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 § 6 of TVN Statutes:

Current wording of § 6 of TVN Statutes:

- “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.”

Proposed wording of § 6 of TVN Statutes:

- “1. The share capital of the Company amounts to PLN 69,363,422.40 (sixty-nine million, three hundred and sixty-three thousand, four hundred and twenty-two zlotys and forty groszy).
2. The share capital of the Company shall be divided into 346,817,112 (three hundred and forty-six million, eight hundred and seventeen thousand, one hundred and twelve) 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) 164,335 (one hundred and sixty-four thousand, three hundred and thirty-five) bearer shares series C1;
- (c) 746,786 (seven hundred and forty-six thousand, seven hundred and eighty-six) bearer shares series C2;
- (d) 1,755,286 (one million, seven hundred and fifty-five thousand, two hundred and eighty-six) bearer shares series C3;
- (e) 157,385 (one hundred and fifty-seven thousand, three hundred and eighty-five) bearer shares series E1;
- (f) 193,760 (one hundred and ninety-three thousand, seven hundred and sixty) bearer shares series E2;
- (g) 805,197 (eight hundred and five thousand, one hundred and ninety-seven) bearer shares series E3;
- (h) 1,519,045 (one million, five hundred and nineteen thousand, forty-five) bearer shares series E4.”

2) Amendments to § 20 of TVN Statutes:

Current wording of § 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.”

Proposed wording of § 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 Audit and Related Party Transactions 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.”

3) Amendments to § 21 sec. 4 of TVN Statutes:

Current wording of § 21 sec. 4 of TVN Statutes:

“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.”

Proposed wording of § 21 sec. 4 of TVN Statutes:

“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, in respect of the adoption of which the Chairman and the Deputy Chairman have cast their votes and none of these votes is against such a resolution.”

- 4) Deletion in § 30 of TVN Statutes of the definitions: ““PTH Notes” and “PTH” in the following wording:

“**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.”

- 5) Amendments to the following definitions in § 30 of TVN Statutes: “Neovision”, “Notes Documentation” and “TVN Notes”:

Current wording of the definitions:

“**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.

“**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.”

Proposed wording of the definitions:

“**Neovision**” means ITI Neovision S.A. 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 469644.

“**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 16 September 2013 in relation to the TVN Finance Corporation III AB 7.375% senior notes due 2020,
- c) the financial share pledge agreement dated 19 September 2013 in respect of 17,150,000 Series D certificated registered shares of TVN,
- d) the financial share pledge agreement dated 19 September 2013 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.

“**TVN Notes**” means:

- (a) the TVN Finance Corporation III AB senior notes due 2020; and
- (b) the TVN Finance Corporation III AB senior notes due 2018.”

II. Communication of Shareholders 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 **20 March 2014** 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. Wiertnicza 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 share register 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 resolutions 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 resolutions 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 does not require 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 **10 April 2014, 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 **26 March 2014**.

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 **26 March 2014** 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 **27 March 2014 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 register as at the date of registering participation in the General Meeting, i.e. on **26 March 2014**.

When the attendance list of the General Meeting participants is being prepared 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 **8 and 10 April 2014**, between **9:00 a.m. - 4:00 p.m.**, 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. 402^{2.5} 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. - 4:00 p.m., or from TVN S.A. web page: www.investor.tvn.pl.

IX. Web page address (Art. 402^{2.6} 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 with the appendices thereto, to be considered at the General Meeting of TVN S.A. on the Company's web page: www.investor.tvn.pl.