

Załącznik Nr 6 do Protokołu Posiedzenia RN TVN S.A. z dnia 12.02.2014 r.

*Exhibit No. 6 to the Minutes of the Supervisory Board Meeting of TVN S.A. on February 12, 2014*

**Uchwała nr 2./02/14 Rady Nadzorczej TVN S.A. z dnia 12.02.2014**

***Resolution No. 2./02/14 of the Supervisory Board of TVN S.A. on February 12, 2014***

w sprawie oceny rocznego jednostkowego sprawozdania finansowego TVN S.A. za rok 2013  
celem przedstawienia pisemnego sprawozdania Walnemu Zgromadzeniu TVN S.A.

*on assessment of annual standalone financial statements of TVN S.A. for the year 2013 in  
order to present the written report to TVN General Shareholders Meeting*

Rada Nadzorcza Spółki TVN S.A. uchwala, co następuje:

*The Supervisory Board Meeting of TVN S.A. is, hereby, passing the following resolution:*

**§ 1**

Na podstawie art. 382 § 3 kodeksu spółek handlowych oraz § 21 ust. 3 pkt 1) Statutu Spółki - po przeprowadzeniu badania materiałów przedstawionych przez Zarząd TVN S.A., tj.:

- a) jednostkowego sprawozdania finansowego TVN S.A. za rok 2013,
- b) sprawozdania Zarządu z działalności Spółki w roku 2013 oraz
- c) wniosku Zarządu co do pokrycia straty poniesionej przez Spółkę w roku 2013,

Rada Nadzorcza Spółki TVN S.A. stwierdza, że powyższe dokumenty są zgodne z księgami Spółki, dokumentami oraz stanem faktycznym i postanawia przedstawić Walnemu Zgromadzeniu TVN S.A. pisemne sprawozdanie z wyników tej oceny, stanowiące załącznik do niniejszej uchwały.

Powyższe dokumenty wraz z rekomendacją Komitetu Audytu i Transakcji z Podmiotami Powiązanymi stanowią załączniki do uchwały.

*Pursuant to Article 382 § 3 of the Commercial Companies Code and paragraph 21 sec. 3 point (1) of TVN Statutes - after examination of the documents presented by TVN Management Board, namely:*

- (a) standalone financial statutory statements of the Company for the year 2013,*
- (b) report of the Management Board on the Company's activity during the year 2013,*
- (c) motion of the Management Board to cover the loss incurred by the Company during the year 2013,*

*the Supervisory Board of TVN S.A. declares that the aforesaid documents comply with the Company's accounting books, documents and factual situation and, hereby decide to present to TVN General Shareholders Meeting a written report presenting the outcome of the above examination attached to the resolution.*

*The above documents with the Audit and Related Party Transactions Committee recommendation are attached to the Resolution as the appendixes.*

**§ 2**

Uchwała wchodzi w życie z dniem jej podjęcia.

*This resolution comes into effect as of the date on which it is passed.*

*Uchwała Nr 2./02/14 RN TVN S.A. z dnia 12.02.2014 r. w sprawie oceny rocznego jednostkowego sprawozdania TVN S.A. za rok 2013 celem przedstawienia pisemnego sprawozdania Walnemu Zgromadzeniu*

	za uchwałą <i>for the resolution</i>	przeciw uchwale <i>against the resolution</i>	wstrzymuję się od głosu <i>abstain from voting</i>
Wojciech Kostrzewa		.....	.....
Bertrand Meheut	.....	.....	.....
Arnold Bahlmann		.....	.....
Rodolphe Belmer		.....	.....
Michał Broniatowski		.....	.....
Paweł Gricuk		.....	.....
Sophie Guieysse	.....	.....	.....
Wiesław Rozłucki		.....	.....
Bruno Valsangiacomo	.....	.....	.....
Piotr Walter		.....	.....
Aldona Wejchert		.....	.....

**Bertrand Meheut**, Zastępca Przewodniczącego Rady wziął udział w głosowaniu i oddał głos na piśmie za pośrednictwem Rodolphe Belmer..... członka Rady Nadzorczej na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych, głosując:

- za uchwałą / ~~przeciw uchwale~~ / ~~wstrzymał się od głosowania~~.

Dokument Voting Statement jest załączony do Protokołu posiedzenia.

**Bertrand Meheut**, the Deputy Chairman cast the vote in written form through Rodolphe Belmer..... the member of the Supervisory Board pursuant to Article 388 § 2 of the CCC, namely:

- for the resolution / ~~against the resolution~~ / ~~abstain from voting~~.

The Voting Statement is enclosed to the Minutes of the meeting.

Uchwała Nr 2/02/14 RN TVN S.A. z dnia 12.02.2014 r. w sprawie oceny rocznego jednostkowego sprawozdania TVN S.A. za rok 2013 celem przedstawienia pisemnego sprawozdania Walnemu Zgromadzeniu

Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:

*Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:*

- 1.....*Sophie Quierse*....., który/a oddał/a głos: „za”, „~~przeciw~~”, „~~wstrzymujący~~”  
*who cast the vote: “for”, “against”, “abstain”*
- 2.....*Bruno Valsanquecomo*....., który/a oddał/a głos: „za”, „~~przeciw~~”, „~~wstrzymujący~~”  
*who cast the vote: “for”, “against”, “abstain”*

*Anna Schmitt*

Protokolant/Recording clerk



**The Supervisory Board's Report on the Evaluation of the Management Board's Report on TVN S.A. ("the Company") activity and the financial statements of the Company for the year ended 31 December 2013**

To the Shareholders of TVN S.A.

1. Assessment of the consistency of the financial statements with the Company's books of account and documents.

The Company's Management Board has submitted the independent registered auditor's opinion on the Company's financial statements as at and for the year ended 31 December 2013 prepared according to IFRS adopted by European Union, which comprise:

- the balance sheet showing total assets of PLN 5,895,299 thousand;
- the income statement showing a net loss of PLN 169,234 thousand;
- the statement of comprehensive income showing a total comprehensive income of PLN 169,478 thousand;
- the statement of changes in shareholders' equity showing a decrease of PLN 361,877 thousand;
- the cash flow statement showing net outflows of PLN 70,417 thousand;
- additional notes on applicable accounting policies and other explanations.

The independent registered auditor's opinion confirms that the financial statements are consistent in all material respects with the books of account, properly maintained, which comply with the binding regulations and the Company's Memorandum of Association. The auditor's opinion confirms fair and clear reflection of the Company's financial position on December 31, 2013, as well as, its results of operations for the financial year from January 1, 2013 to December 31, 2013. The independent registered auditor's opinion confirms that the information contained in the Management Board's Report on the Company activity is consistent with the information contained in the audited financial statements prepared in accordance with Regulation of the Finance Minister dated 19 February, 2009 on current and periodical information conveyed by issuers of securities.

Moreover, the Management Board has provided the Supervisory Board with the required information and additional explanations concerning the Company's situation.

The Audit and Related Party Transactions Committee recommended that the Supervisory Board approve the financial statements for the year ended December 31, 2013.

Based on the independent registered auditor's opinion on the financial statements of the Company for 2013 and the information and additional explanations submitted by the Management Board during meetings of the Supervisory Board, the Supervisory Board accepts that the financial statements and the Management Board's Report on the Company activity are consistent with the books of account and the documents of the Company.

2. Assessment of consistency with the actual situation

The Company's Management Board has submitted the independent registered auditor's opinion confirming that the information contained in the financial statements is consistent in all material respects with the Company's financial standing as at and for the year ended 31 December 2013.



Moreover, the Company's Management Board regularly provides the Supervisory Board with all the information and additional explanations enabling ongoing supervision of the Company's activities.

In the opinion of the Supervisory Board, following the Audit and Related Party Transactions Committee recommendation, the information contained in the Management Board's Report on the Company activity and in the financial statements for the financial year 2013 is consistent in all material respects with the actual situation known to the Supervisory Board.

### 3. Assessment of the Management Board's proposition regarding covering the loss

The financial statements prepared by the Company and audited by the independent registered auditor shows a net loss for the year ended 31 December 2013 of PLN 169,234 thousand, which in accordance with the number of the Company's shares registered as at 31 December 2013 gives loss per share of PLN 0,49 and basic loss per share in accordance with IAS 33 amounts to PLN 0,49.

The Company's Management Board has proposed to cover the net loss for 2013 from the following capitals of the Company: the full amount of net loss, which is PLN 169,234 thousand, should be covered by the accumulated profits. The Management Board has proposed not to determine the dividend for the financial year 2013.

After reading the financial statements and the Management Board's Report on the Company activity – in particular that part relating to the planned development and capital expenditure in the coming year, the Supervisory Board recommends to the General Shareholders' Meeting to pass a resolution on coverage of the net loss for 2013 in accordance with the Management Board motion and decide on not determining the dividend for the financial year 2013.

Furthermore the Supervisory Board recommends to the Annual General Shareholders Meeting to approve the performance of duties by the members of TVN Management Board during the financial year 2013.



.....  
Wojciech Kostrzewa  
Chairman of TVN Supervisory Board

Załącznik Nr 7 do Protokołu Posiedzenia RN TVN S.A. z dnia 12.02.2014 r.

*Exhibit No. 7 to the Minutes of the Supervisory Board Meeting of TVN S.A. on February 12, 2014*

**Uchwała nr 3./02/14 Rady Nadzorczej TVN S.A. z dnia 12.02.2014**

***Resolution No. 3./02/14 of the Supervisory Board of TVN S.A. on February 12, 2014***

w sprawie oceny skonsolidowanego sprawozdania Grupy TVN za rok 2013 celem przedstawienia rekomendacji Walnemu Zgromadzeniu TVN S.A.

*on assessment of consolidated statements of TVN Group for the year 2013 in order to present recommendation to TVN General Shareholders Meeting*

Rada Nadzorcza Spółki TVN S.A. uchwala, co następuje:

*The Supervisory Board Meeting of TVN S.A. is, hereby, passing the following resolution:*

## **§ 1**

Na podstawie § 21 ust. 3 pkt 1) Statutu Spółki - po przeprowadzeniu badania materiałów przedstawionych przez Zarząd TVN S.A., tj.:

- a) skonsolidowanego sprawozdania finansowego Grupy TVN za rok 2013,
- b) sprawozdania Zarządu TVN S.A. jako jednostki dominującej z działalności Grupy TVN w roku 2013,

Rada Nadzorcza Spółki TVN S.A. stwierdza, że powyższe dokumenty są zgodne z księgami Spółki, dokumentami oraz stanem faktycznym i postanawia rekomendować Walnemu Zgromadzeniu TVN S.A. zatwierdzenie tych dokumentów.

Powyższe dokumenty wraz z rekomendacją Komitetu Audytu i Transakcji z Podmiotami Powiązanymi stanowią załączniki do uchwały.

*Pursuant to paragraph 21 sec. 3 point (1) of TVN Statutes - after examination of the documents presented by TVN Management Board, namely:*

- (a) consolidated statutory financial statements of TVN Group for the year 2013,*
- (b) the Management Board report of TVN S.A., as a dominant company, on TVN Group's activity during the year 2013,*

*the Supervisory Board of TVN S.A. declares that the aforesaid documents comply with the Company's accounting books, documents and factual situation and, hereby decides to recommend to TVN General Shareholders Meeting approval of the documents.*

*The above documents with the Audit and Related Party Transactions Committee recommendation are attached to the Resolution as the appendixes.*

## **§ 2**

Uchwała wchodzi w życie z dniem jej podjęcia.

*This resolution comes into effect as of the date on which it is passed.*



za uchwałą  
for the resolution

przeciw uchwale  
against the resolution

wstrzymuję się od głosu  
abstain from voting

Wojciech Kostrzewa

Bertrand Meheut

Arnold Bahlmann

Rodolphe Belmer

Michał Broniatowski

Paweł Gricuk

Sophie Guieysse

Wiesław Rozłucki

Bruno Valsangiacomo

Piotr Walter

Aldona Wejchert

**Bertrand Meheut**, Zastępca Przewodniczącego Rady wziął udział w głosowaniu i oddał głos na piśmie za pośrednictwem ..... Rodolphe Belmer ..... członka Rady Nadzorczej na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych, głosując:

- za uchwałą / ~~przeciw uchwale~~ / ~~wstrzymał się od głosowania~~.

Dokument Voting Statement jest załączony do Protokołu posiedzenia.

**Bertrand Meheut**, the Deputy Chairman cast the vote in written form through ..... Rodolphe Belmer ..... the member of the Supervisory Board pursuant to Article 388 § 2 of the CCC, namely:

- for the resolution / ~~against the resolution~~ / ~~abstain from voting~~.

The Voting Statement is enclosed to the Minutes of the meeting.

Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:

*Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:*

- 1.....*Sophie Guieysse*....., który/a oddał/a głos: „za”, „~~przeciw~~”, „~~wstrzymujący~~”  
*who cast the vote: “for”, “~~against~~”, “~~abstain~~”*
- 2.....*Bruno Valsangiacomo*....., który/a oddał/a głos: „za”, „~~przeciw~~”, „~~wstrzymujący~~”  
*who cast the vote: “for”, “~~against~~”, “~~abstain~~”*

.....*Anna Schumacher*.....  
Protokolant/Recording clerk






Warsaw, February 4<sup>th</sup>, 2014

**Supervisory Board of TVN S.A.  
General Shareholders Meeting of TVN S.A.**

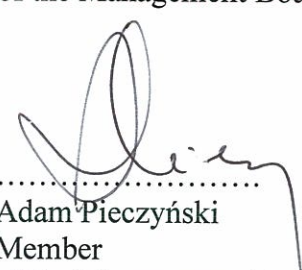
**MOTION of TVN S.A. Management Board  
on covering the loss incurred by the Company in the financial year 2013**

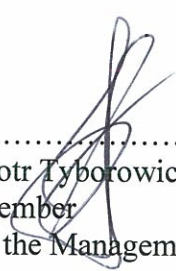
The Management Board of TVN S.A. is proposing the motion to cover the net loss incurred by the Company in the financial year ended 31 December 2013 in the amount of **PLN 169,234,227.21** (one hundred and sixty nine million two hundred and thirty four thousand two hundred and twenty seven zloty and 21/100) in full by the accumulated profits.


  
.....  
Markus Tellenbach  
President  
of the Management Board

  
.....  
John Driscoll  
Vice-President  
of the Management Board

  
.....  
Edward Miszczak  
Member  
of the Management Board

  
.....  
Adam Pieczyński  
Member  
of the Management Board

  
.....  
Piotr Tyborowicz  
Member  
of the Management Board

  
.....  
Piotr Korycki  
Member  
of the Management Board

  
.....  
Maciej Maciejowski  
Member  
of the Management Board

## **Assessment of the standing of TVN S.A. in 2013 by the Supervisory Board**

Pursuant to the Best Practices Principles applied by members of Supervisory Boards as provided for in the Best Practices of WSE Listed Companies, the TVN S.A. Supervisory Board performed a concise assessment of the Company's standing and evaluation of the internal control and risk management systems. Results of these assessments were as follows:

### **I. Assessment of the Company's standing in 2013**

In 2013 the Company carried out number of operating and strategic actions in order to further strengthen the TVN Group's position in the market reflecting still unfavorable, however gradually improving, macroeconomic trends affecting in particular the core business segment – TV broadcasting and production.

The TVN Group revenue in 2013 decreased by 2% as compared with full year 2012, predominantly reflecting 2.7% decline in TV advertising spot sales market, while the Company partially compensated this impact on top line with higher sponsoring, online video and brokerage service revenues, based on further development and strengthening of TVN Player platform and Premium TV service offering.

Despite slight revenue decline TVN Group drove its adjusted EBITDA result (excluding share of losses of operating associates and one-off impact of impairment in Teleshopping segment) up by 3% with its margin reaching 32.5%, one and a half percentage points higher than in 2012, thanks to cost savings of PLN 38 million for full year, which were significantly higher than revenue decline impact on full year EBITDA.

The Supervisory Board also fully appreciates successful refinancing and redemption of 2017 Senior Notes resulting in gross debt lower by PLN 800 million and driving significant interest cost savings going forward.

The TVN Group brands attained high positions in rankings in 2013: European Trusted Brands, Brand Asset Valuator, Polish Brands as well as a number of prestigious awards (such as Telekameras or Grand Press) granted to TVN programs and stars.

With expected progress of TV market fragmentation, Internet penetration and new patterns of media consumption, the Supervisory Board supports a view according to which long-term growth of the Company will rely on further development of TVN own content, online video offering through TVN Player and similar services, as well as profitable growth of integrated digital satellite TV platform nC+.



## **II. Evaluation of the Company internal control and risk management system**

The Company has implemented and continues to develop its internal control system which encompasses the process of preparing financial statements as well as other business areas, where controls used for monitoring and mitigating key risks relevant to the Company are required. The Company Management Board is responsible for the effectiveness of the internal control system.

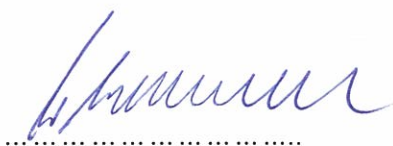
Organizational structure of the Company defines the reporting lines, responsibilities and authorization levels. Organizational structure is modified whenever there is a need to adapt it to the changing business of the Company and adopted strategy.

Authorization procedures for incurring liabilities by the Company exist, covering capital expenditures, investment limits and liquidity management.

The Company operates the internal audit function. Based on the risk assessment performed by the management the internal audit prepares an annual internal audit program, subsequently approved by the Audit and Related Party Transactions Committee. Reports from all performed audits are presented to the Committee. The Management Board is responsible for effective and timely implementation of audit recommendations.

The Supervisory Board considers the financial reporting process, internal control and risk management system to be properly scaled, designed and operated to ensure the adequate level of key risk control.

*This document has been approved by the Supervisory Board of TVN S.A. Resolution No. ...6./02/14 of 12 February 2014 and has been prepared for submission to the Annual General Meeting of Shareholders.*



.....  
*Wojciech Kostrzewa*  
*Chairman of the TVN S.A. Supervisory Board*

## **Report on activity of TVN Supervisory Board and its Committees in the year 2013**

Acting pursuant to the Regulations of TVN S.A. Supervisory Board and the rules of the Best Practices of WSE Listed Companies (Section II.1.6), the TVN S.A. Supervisory Board hereby presents its report on activity of the Supervisory Board in 2013.

### **I. Members of the Supervisory Board in 2013**

During the period commencing from January 1, 2013 until December 31, 2013 the Supervisory Board consisted of the following members:

- 1) Wojciech Kostrzewa - Chairman
- 2) Bruno Valsangiacomo – Deputy Chairman until 27 February, 2013
- 3) Bertrand Meheut - Deputy Chairman starting from 27 February, 2013
- 4) Arnold Bahlmann
- 5) Rodolphe Belmer
- 6) Michał Broniatowski
- 7) Paweł Gricuk
- 8) Sophie Guieysse
- 9) Wiesław Rozłucki
- 10) Piotr Walter
- 11) Aldona Wejchert.

### **II. Scope of activities of the Supervisory Board in 2013**

Activities of the Supervisory Board in 2013 focused on the issues of key importance for the business activities of the Company. Spectrum of issues involved decisions, control, consulting and providing opinions by the Supervisory Board on various Company related matters, which included such crucial areas as the determination of growth strategy for the Company, the evaluation of financial statements of the Company and the interim reports regarding the business of the Company, granting consent for actions to be taken by the Management Board in matters reserved to authority of the Supervisory Board and determining remuneration to be paid to Members of the Management Board.

1. **Continuing progressing towards the strategic directions of the Company development established during the recent years and assuming that ensuring appropriate level of financing for the Company is the key to its growth**, the Supervisory Board adopted significant decisions by granting consent to the Management Board for taking the following actions:

- repurchase and refinancing of the Senior Notes issued by TVN Finance Corporation II AB (publ), bearing fixed interest rate of 10.75% due in 2017 using the sources from a new Senior Notes issue by TVN Finance Corporation III AB (publ) in principal amount of EUR



430 million bearing fixed rate of 7.375%, due in 2020 (*Supervisory Board Resolutions Nos.: 4/03/13 and 1/09/13*);

- entering by TVN S.A. and TVN Media Sp. z o.o. with Bank Pekao S.A. into the revolving facility agreement limited to the amount of PLN 100 million, replaced next with revolving credit facility up to the limit of PLN 300 million and cash loan in the amount of EUR 25 million (*Supervisory Board Resolutions Nos.: 11/02/13 and 5/05/13*);

- extension for the next years of the agreements on distribution of TVN Channels on the UPC Polska cable network and the nc+ Platform (*Supervisory Board Resolutions Nos.: 3/08/13 and 5/08/13*);

- entering into the cooperation agreement on procurement of commercial communications with TVN Media Sp. z o.o. (*Supervisory Board Resolution No.: 10/02/13*);

- approval of TVN Group Budget for 2013 and 2014, as well as of the related party transactions (*Supervisory Board Resolutions Nos.: 9/02/13, 3/05/13 and 1/12/2013*).

2. In performing its **authority to consider reported financial results of the Company**, the Supervisory Board performed regular assessments of TVN S.A. and TVN Group financial statements and reports of the Management Board on the Company's activity.

a) Quarterly and semi-annual statements:

The Supervisory Board considered and approved the stand-alone and consolidated semi-annual and quarterly financial statements for the purpose of their publishing by the Company in the form of periodic reports in accordance with requirements set forth in the Regulation of the Minister of Finance on current and periodic reports to be published by securities issuers.

Moreover, the Supervisory Board also considered interim consolidated financial statements of TVN Group prepared as required by the Indentures of 19 November 2009 and of 19 November 2010 executed by and between TVN Finance Corporation II AB and TVN Finance Corporation III AB with banks: The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) (*Supervisory Board Resolutions Nos.: 4/02/13, 2/05/13, 2/08/13 and 2/11/13*)

b) Annual financial statements for 2012:

Pursuant to Art. 382 § 3 Code of Commercial Companies, the Supervisory Board considered report of the Management Board on the Company's activity in 2012 and financial statements for 2012 to assess conformity with the accounts, documents and state of fact, and approved motion of the Management Board on allocation of Company's net profit achieved in 2012 in the amount of PLN 3,042,139.40 and the accumulated profits in the amount calculated within the following limit: not less than PLN 217,038,770.04 and not more than PLN 222,879,795.32 for payment of dividend equal to PLN 0.64 per share (*Supervisory Board Resolutions Nos.: 2/03/13, 3/03/13 and 1/04/13*).

Assessment of Company's financial statements made by the Supervisory Board pursuant to an opinion issued by the auditor and recommendation of Audit and Related

Party Transactions Committee had been presented and adopted by way of a resolution by the TVN S.A. Annual General Shareholders Meeting on 15 April 2013.

The Supervisory Board also considered consolidated financial statements of the TVN Group for 2012 and approved publication of the annual 20 F report of TVN Group for 2012 (*Supervisory Board Resolutions Nos.: 3/02/13, 4/02/13*).

Moreover, the Supervisory Board appointed the certified auditor for auditing the financial statements of the Company and TVN Group for the year 2013 (*Supervisory Board Resolution No. 7/02/13*).

3. In performing its **authority to determine benefits payable to Members of the Management Board** the Supervisory Board adopted resolutions on terms and conditions of agreements on engagement of President of TVN Management Board (*Supervisory Board Resolution No. 4/08/13*) and granting the bonuses for the Members of the Management Board for the year 2012 (*Supervisory Board Resolution No. 12/02/13*). The Supervisory Board also approved the Long-Term Incentive Plan for the members of TVN Management Board (*Supervisory Board Resolution No. 3/11/13*).

Moreover, in performing its **authority to appoint Members of the Management Board** the Supervisory Board re-appointed for the next three year term of office the following persons: Markus Tellenbach – President, John Driscoll – Vice President, Edward Miszczak, Adam Pieczyński, Piotr Korycki, Piotr Tyborowicz and Maciej Maciejowski (*Supervisory Board Resolutions Nos. 5/03/13, 6/03/13, 7/03/13, 8/03/13, 9/03/13, 10/03/13 and 11/03/13*).

At the beginning of the year the Supervisory Board approved new Regulations of TVN Supervisory Board and new Bylaws of TVN Management Board adjusting them to provisions of the Company's Statutes as amended by the resolution of the Extraordinary Shareholder Meeting on November 30, 2012.

In 2013 the Supervisory Board held five meetings and adopted six resolutions in writing without holding the meeting.

### III. Supervisory Board Committees

Three committees operated within the TVN S.A. Supervisory Board in 2013, i.e. the Audit and Related Parties Committee, the Nomination and Remuneration Committee and the Strategic and Content Committee. The Committees have been appointed pursuant to § 20 of TVN Statutes adopted by the Extraordinary Shareholders Meeting on November 20, 2012.

Membership in the Committees in 2013 was as follows:

Audit and Related Party Transactions Committee:

Wiesław Rozłucki – Chairman,  
Arnold Bahlmann,  
Paweł Gricuk,  
Sophie Guieysse,  
Wojciech Kostrzewa.



Nomination and Remuneration Committee:

Aldona Wejchert – Chairman,  
Paweł Gricuk,  
Sophie Guieysse.

Strategic and Content Committee:

Piotr Walter – Chairman,  
Rodolphe Belmer,  
Michał Broniatowski.

Reports on activities of the Committees in 2013 constitute annexes to this report.

*This document has been adopted by Resolution of TVN S.A. Supervisory Board No. 5./02/14 of 12 February 2014 and has been prepared for the purpose of submitting to the Annual General Shareholders.*



.....  
Wojciech Kostrzewa  
Chairman of the TVN S.A. Supervisory Board

## **Report on Activity of the Audit and Related Party Transactions Committee in the year 2013**

In accordance with §20 of the TVN S.A. (the Company) Statutes approved on the 30th of November 2012 by the Extraordinary General Shareholders Meeting, the Supervisory Board has transformed the previous Audit Committee into the Audit and Related Party Transactions Committee (the Committee). Wiesław Rozłucki (the Chairman) and Paweł Gricuk remained in the Committee. The Committee was complemented with the following members of the Board: Arnold Bahlmann, Sophie Guieysse and Wojciech Kostrzewa.

On May 7<sup>th</sup>, 2013 the Supervisory Board approved the Charter of the transformed Committee.

In 2013, according to the Charter, the scope of the Committee's activity comprised:

- review of annual, semi-annual and quarterly financial statements of the Company and TVN Group,
- monitoring of the Company's external auditor's work and recommending to the Board their appointment,
- review of the Company's internal control system (including financial, operational, compliance with regulations, risk assessment and management controls),
- approving the TVN Group internal audit program and review and analysis of the reports submitted by the TVN Group internal auditors along with the Management Board's responses to such reports,
- verification of terms of the planned by the Company related party transactions and payments in favour of the members of the Company's governing bodies.

In 2013 the Committee held seven meetings on: February 27<sup>th</sup>, March 18<sup>th</sup>, May 7<sup>th</sup>, August 21<sup>st</sup>, August 29<sup>th</sup>, November 7<sup>th</sup> and December 16<sup>th</sup>. The Committee members participated in the meetings in person or by means of conference call. The meetings were minuted.

Besides the Committee members other persons were present during the meetings by invitation: the chief financial officer, the internal audit director and the Company's external auditor - PwC. The Committee ensured that the internal audit director and the external auditor had access to the Committee members without the Company management present.

### **I. The Company's and TVN Group financial reporting**

In 2013 the Committee reviewed the financial statements for Q4 2012, the year 2012, Q1 and Q2 2013, H1 2013 and Q3 2013 and in all instances recommended them to the Supervisory Board for approval. The Committee recommended also the approval of the Management Board's motion on allocation of profits achieved by the Company in the financial year 2012.

The Committee was informed by the management of the Company about changes introduced in the accounting policies, new disclosures in the financial statements and the critical judgments and estimates employed.

The Committee dedicated its time to, among others, the valuation of nC+, assessment of the impairment indicators for the Company's investments, as well as the disclosures on finalising of the transactions with Canal+ Group and Ringier Axel Springer Media AG, the acquisition of the MBC building, the acquisition and refinancing of the high yield bonds, the



new conditions of the revolving credit facility and changes in the composition of operating segments.

## **II. External audit**

The Committee recommended to the Supervisory Board selection of PwC as the Company's external auditor in 2013. The external auditor discussed with the Committee their 2013 annual audit plan, which specified all the key risk areas taken into consideration during the performance of audit procedures.

The Committee acquainted themselves with the external auditor's opinions on audit and review of financial statements for the year 2012 and H1 2013. PwC presented the key matters and risks discussed with the management during the audit procedures.

As part of the required auditor's communication the Committee was informed that no disagreements with the management occurred and no significant difficulties were encountered during the audit work. PwC confirmed their independence and informed about non-audit services provided to the Company.

## **III. Internal control system**

Based on the received information, the discussions with the Company's management and the internal and external audit, the Committee considers the financial reporting process, internal control and risk management system to be properly scaled, designed and operated to ensure the adequate level of risk control.

## **IV. Internal audit**

The TVN Group internal audit director presented the results of audits conducted in the TVN Group in accordance with the annual program approved by the Committee, results of follow-ups in reference to recommendations raised during previous audits and results of ad-hoc audits.

In 2013 the Committee received six internal audit reports covering, among others, the areas such as the purchasing process, payment authorisation, implementation of the TVN Player service and the programming library management.

## **V. Related party transactions**

As part of the verification of the transactions with the related parties, the Committee was informed by the Management Board about planned contracts between the TVN Group companies and the companies of major shareholders and their affiliates, the supervisory and management board members, employees and their respective immediate family members. On the basis of received information the Committee formulated recommendations to the Supervisory Board for approval of relevant resolutions.

## **VI. Final comment**

The Committee believes that the materials, information and explanations presented by the TVN Management Board have been sufficient for the Committee to formulate relevant recommendations for the Supervisory Board in 2013.



.....  
Wiesław Rozłucki

Audit and Related Party Transactions Committee Chairman

## **Report on activity of the Nomination and Remuneration Committee for the year 2013**

The Nomination and Remuneration Committee /the “Committee”/ acting within the TVN S.A. Supervisory Board was appointed pursuant to § 20 of the TVN S.A. Statutes adopted by the Extraordinary General Meeting of Shareholders on 30 November 2012.

The Committee with the following members: Aldona Wejchert (Chairman), Sophie Guieysse and Paweł Gricuk was established on 27 February 2013. Paweł Gricuk is an independent Member of the Supervisory Board of TVN S.A..

In accordance with the Regulations of the Supervisory Board of TVN S.A. , the Nomination and Remuneration Committee competences, i.e., are: reviewing and evaluating candidates for appointment to the management Board of TVN S.A., terms of contracts concluded with them, reviewing the remuneration of any kind granted to members of the Management Board. The Committee presents the Supervisory Board with recommendations before adopting resolutions concerning these matters.

In 2013 the Committee held two meetings and adopted one resolution by circulation, examining the following matters:

### ***Reappointment of the Management Board***

With relation to the expiry of the term office of the Management Board of TVN S.A. on the day of the meeting of the General Meeting of the Shareholders i.e. 15 April 2013, the Committee recommended the Supervisory Board reappointing the Management Board with the following members:

- 1) Markus Tellenbach – President of the Management Board
- 2) John Driscoll – Vice-President of the Management Board
- 3) Edward Mischczak
- 4) Adam Pieczyński
- 5) Piotr Tyborowicz
- 6) Piotr Korycki
- 7) Maciej Maciejowski

Members of the Management Board were reappointed for the three years’ joint term of office on previous conditions, in accordance with concluded contracts.

### ***Remuneration of the Management Board***

The Committee granted positive opinion for the terms of contracts with the President of the Management Board of TVN S.A.

Moreover, the Committee reviewed the conditions of the Long-Term Incentive Plan for the Members of the Management Board of TVN S.A. recommending the Supervisory Board its adoption.



Aldona Wejchert

Chairman of the Nomination and Remuneration Committee



**Report on activity of the  
Strategic and Content Committee  
for the year 2013**

The Strategic and Content Committee /the "Committee"/ acting within the TVN S.A. Supervisory Board was appointed pursuant to § 20 of the TVN S.A. Statutes adopted by the Extraordinary General Meeting of Shareholders on 30 November 2012.

The Committee with the following members: Piotr Walter (Chairman), Rodolphe Belmer and Michał Broniatowski was established on 27 February 2013. Michał Broniatowski is an independent Member of the Supervisory Board of TVN S.A..

In accordance with the Regulations of the Supervisory Board of TVN S.A., the Strategic and Content Committee competences, i.e., are: reviewing the Business Plan for the TVN Group and monitoring its implementation, reviewing the terms of any contemplated acquisition, divestment, strategic development project, alliance or partnership, by the Company or any member of the TVN Group and any other matters as advised by the Supervisory Board from time to time.

In 2013 the Committee held one meeting, during which organizational principles were determined and the need of exchanging know how between Canal + and TVN in the field of production of films and TV series, program acquisition and the usage of programs library within different fields of exploitation focusing in particular on online distribution and VOD, was discussed.

Within the scope of operations in 2013, the Committee focused on creating relationship and contacts between the companies of the TVN Group and Canal + in the above mentioned fields creating a platform for mutual exchange of experience.



.....  
Piotr Walter  
Chairman of the Strategic and Content Committee

Warsaw, March 14, 2014

Wojciech Kostrzewa  
Chairman of the Supervisory Board  
of TVN S.A.

**Members of the Supervisory Board  
of TVN S.A.**

### **NOTIFICATION**

Pursuant to § 17 sec. 8 of the Regulations of TVN Supervisory Board, I would like to inform that the Resolution No. 1/03/14 of TVN Supervisory Board on recommendation and granting consent to adopt the acquisition of the TVN S.A. own shares program for the purpose of their redemption, voted in writing, has been adopted unanimously.

Eleven Members of TVN Supervisory Board cast their votes in favor of the Resolution.

Kind regards,

Wojciech Kostrzewa  
Chairman of the Supervisory Board  
of TVN S.A.



**TVN Supervisory Board Member's Voting Card No...3...**

This voting procedure, taking place without formally holding a Supervisory Board meeting, pursuant to provision of §18.5 of TVN Statutes for the purpose of adopting the following resolution:

**Resolution No. 1/03/14  
Supervisory Board of TVN S.A.  
in Warsaw**

***on recommendation and granting consent to adopt the acquisition of the TVN S.A. own shares program for the purpose of their redemption***

**§ 1**

*The Supervisory Board hereby grants positive opinion on the acquisition of the TVN S.A. own shares program for the purpose of their redemption ("Buyback Program") presented by the Management Board and recommends to the General Shareholders Meeting, convening on April 11, 2014, adoption of the resolution on approval of the Buyback Program according to the attached draft resolution.*

**§ 2**

- 1. On condition that the General Shareholders Meeting adopts the resolution on approval of the Buyback Program, the Supervisory Board – pursuant to § 21.3.14 of the Company Statutes – grants consent to the acquisition by the TVN S.A. Management Board of own shares of the Company for the purpose of their redemption in accordance with conditions set in the adopted Buyback Program.*
- 2. The consent granted by the Supervisory Board includes the consent for all activities of the Company's Management Board required and necessary for the acquisition of TVN S.A. own shares within the Buyback Program.*

**§ 3**

*This resolution shall come into force upon the day of its adoption.*

I, undersigned, .....Bernard MENEUT....., Member of the Supervisory Board of TVN S.A. declare, that I am voting, as follows:

**for the resolution**

  
(signature)

**against the resolution**

\_\_\_\_\_  
(signature)

**I abstain from voting**

\_\_\_\_\_  
(signature)

March, 10<sup>th</sup> 2014  
(date)



- Draft -

**RESOLUTION No. ....  
of the Annual General Shareholders Meeting  
of TVN S.A.  
dated April 11, 2014**

**on the adoption of the acquisition of the Company's own shares program and setting the  
procedures and conditions of their redemption**

**§ 1**

1. The Annual General Shareholders Meeting hereby authorizes the Management Board to acquire the Company's own shares for the purpose of their redemption pursuant to art. 362 § 1.5 and 8 of the Commercial Companies Code subject to the conditions set forth in this resolution (hereinafter called the „**Program**”).
2. The Annual General Shareholders Meeting hereby resolves to create a special reserve capital for the purpose of the realization of the Program and to allocate, for the purpose of the realization of the Program, a maximum of PLN 500,000,000 (say: five hundred million zlotys) coming from the accumulated capital created from the profits from the previous years.

**§2**

1. The Program includes all the Company's shares, i.e. (i) bearer shares listed on the main market of the Warsaw Stock Exchange S.A. ("**Listed Shares**") and (ii) bearer shares of the Company owned by Polish Television Holding B.V with its registered Office in Amsterdam ("**PTH Shares**").
2. Acquisition of shares within the Program cannot cause the reduction of the Company's net assets below the amount of the share capital increased by the capitals that the Company cannot pay in accordance to the law and/or the Statutes.
3. Within the realization of the Program, the Company may acquire no more than 34 million (say: thirty four million) of the shares constituting no more than 10% of the share capital of the Company as of the day of the adoption of this resolution.
4. The minimum price of a Company's share acquisition within the Program cannot be lower than PLN 0.01 (say: one grosz) per one share. The maximum price of a Company's share acquisition within the Program cannot be higher than PLN 30 (say: thirty zlotys) per one share.
5. The Company's shares will be acquired by means of an offer (one or several) directed to all of the Company's shareholders. Pact transactions and transactions outside the regulated markets are allowed within the realization of the Program.
6. There can be no reduction of the share of PTH Shares in the share capital below 51% as a result of the realization of the Program (on the principle of full dilution including the realization of the stock option plan).
7. In case when the total amount of the Company's shares included in the offers of sale made by the shareholders is higher than the amount of shares that the Company plans to acquire within a given offer, the Company shall reduce the amount of shares included in the sales offers. The final amount of shares acquired by the Company shall be defined in



such a way that after the settlement of the offer, the share of PTH Shares in the share capital of the Company does not go below 51% (on the principle of full dilution including the realization of the stock option plan).

8. The authorization for the realization of the Program is granted for the maximum period until December 31, 2015, but no longer than up to the moment when all means meant for the realization of the Program, as set in §1.2, are exhausted.
9. The Management Board may finish the Program before the termination of the authorization granted by the General Shareholders Meeting, acting in the best interest of the Company.
10. The Management Board is entitled to take all legal and factual actions securing the execution of this resolution.

### §3

After the end of the Program, the Management Board shall convene the General Meeting for the purpose of adoption of a resolution on redemption of shares acquired within the Program.

### §4

The resolution comes into force upon the day of its adoption.

Warsaw, March 14, 2014

Wojciech Kostrzewa  
Chairman of the Supervisory Board  
of TVN S.A.

**Members of the Supervisory Board  
of TVN S.A.**

### **NOTIFICATION**

Pursuant to § 17 sec. 8 of the Regulations of TVN Supervisory Board, I would like to inform that the Resolution No. 2/03/14 of TVN Supervisory Board on opinion on the amendments to the TVN Statutes proposed by the Management Board for adoption by the General Shareholders Meeting, voted in writing, has been adopted unanimously.

Eleven Members of TVN Supervisory Board cast their votes in favor of the Resolution.

Kind regards,

Wojciech Kostrzewa  
Chairman of the Supervisory Board  
of TVN S.A.



**TVN Supervisory Board Member's Voting Card No. ....<sup>2</sup>**

This voting procedure, taking place without formally holding a Supervisory Board meeting, pursuant to provision of §18.5 of TVN Statutes for the purpose of adopting the following resolution:

**Resolution No. 2/03/14  
Supervisory Board of TVN S.A.  
in Warsaw**

***on opinion on the amendments to the TVN Statutes proposed by the Management Board for  
adoption by the General Shareholders Meeting***

**§ 1**

*Pursuant to § 21.3.9 of the Company Statutes, the Supervisory Board hereby resolves to grant positive opinion on the amendments of the TVN S.A. Statutes proposed by the Management Board and recommends to the General Shareholders Meeting, convening on April 11, 2014, adoption of the resolution on the following amendments to the TVN S.A. Statutes:*

1) § 6 of the Statutes is hereby changed and shall read as follows:

*“§ 6*

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) § 20 of the Statutes is hereby changed and shall read as follows:

“§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 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) § 21.4 of the Statutes is hereby changed and shall read as follows:

“§ 21.

[...]

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, 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) *In § 30 of the Statutes the following terms “PTH Notes” and “PTH” shall be deleted and terms “Notes Documentation”, “Neovision” and “TVN Notes” shall read as follows:*

“§ 30.

[...]

**“Notes Documentation” means:**

- a) *the indenture agreement dated 19 November 2010 in relation to the TVN Finance Corporation III AB 7<sup>7</sup>/<sub>8</sub>% senior notes due 2018,*
- b) *the indenture agreement dated 16 September 2013 in relation to the TVN Finance Corporation II 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.*

*"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.*

*"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.*

## § 2

*This resolution shall come into force upon the day of its adoption.*

I, undersigned, Bernard MEHEVT, Member of the Supervisory Board of TVN S.A. declare, that I am voting, as follows:

**for the resolution**

  
\_\_\_\_\_  
(signature)

**against the resolution**

\_\_\_\_\_  
(signature)

**I abstain from voting**

\_\_\_\_\_  
(signature)

March 10<sup>th</sup> 2014  
(date)