

BY-LAWS
OF THE GENERAL MEETING OF SHAREHOLDERS
MEDIATEL SA [JOINT STOCK]

§1.

These by-laws specify the procedure of holding General Meetings of Shareholders of „MEDIATEL” Spółka Akcyjna [joint stock] (hereinafter referred to as 'the Company')

§2.

1. A General Meeting of Shareholders (hereinafter referred to as the GSM) is held in compliance with the binding legal provisions, including those of the Commercial Companies Code (hereinafter referred to as CCC), the Articles of Association, and these by-laws subject to good practices adopted in joint stock companies, and in particular in strict compliance with the following articles of CCC in force:

- a) resolutions may not be passed on matters outside the agenda unless the entire share capital is represented at the GSM and none of the shareholders objects to the adoption of such a resolution. A motion for an Extraordinary Meeting of Shareholders to be convened and a motion on a point of order may be approved of, even if they have not been included in the agenda (Art. 404 CCC); the GSM is valid irrespectively of the number of shares represented, the GSM may decide to adjourn the meeting by the majority of 2/3 of votes; the meeting may, in total, not be adjourned for more than thirty days (Art. 408 CCC)
- b) Shareholders may attend the GSM or exercise their right to vote personally or by a proxy, such proxy must be granted in writing otherwise it shall be deemed null and void and attached to the minutes of the GSM; neither a Member of the Company Management Board nor a company employee may act as a proxy at the GSM (Art. 412 CCC),
- c) A Shareholder may not, either personally, by proxy, or as a proxy of another shareholder vote on the adoption of resolutions related to his liability with respect to the Company, including granting the acceptance of performance of the liabilities vis-a-vis the Company, releasing from liability or concerning a dispute between him and the Company (Art. 413 CCC)
- d) voting is open, secret voting is held over the elections and motions for the dismissal of the members of the Company governing bodies, for holding them liable as well as over human resource related issues; further, a secret voting shall be held upon a request of at least one Shareholder who is present or represented at the GSM, the GSM may adopt a resolution on abrogation of the secrecy of voting in the elections of the members of committees appointed by the GSM (Art.420 CCC)

2. Whenever in these by-laws the following expressions are used:
 - a) the Supervisory Board or the Management Board, then they shall mean a respective governing body of the Company,
 - b) A Shareholder, then it shall mean a shareholder of the Company or a group of shareholders of the Company entitled to take part in the GMS or their authorized proxies.

§ 3.

1. The GMS shall take place in Warsaw.
2. The Management Board shall convene the GMS in the venue and at the time most convenient to possibly the greatest number of shareholders.
3. In the event a Meeting of Shareholders is requested to be convened, the Supervisory Board or a Shareholder shall attach the motivation of their request and the agenda of the proposed meeting.
4. The Meeting of Shareholders convened upon the request of the Shareholders shall take place at the date indicated in the request, and should this prove excessively burdensome, within possibly the shortest period after such a date.
5. The draft resolutions of the GMS and other documents essential to assess the reasons of such draft resolutions shall be made available to the Shareholders by the Management Board of the Company following the procedure specified by the law or by their exposure in the place indicated in announcement on convening the GMS for at least 7 days prior to the set date of the GMS.
6. The GMS may be revoked due to the force majeure or obvious irrelevancy of its holding with the observance of the same procedure provided for the convocation of the GMS. If the GMS has been convened upon a request filed by the Supervisory Board or a Shareholder, the revocation shall require their prior written consent.
7. The date set for the GMS may be changed with the observance of the procedure provided for its convocation even if the proposed agenda shall remain the same.

§ 4.

1. The following persons are entitled to attend the GMS and exercise their rights to vote:
 - a) Shareholders with the registered shares provided they have been entered into register of shares at least a week before the date of holding the GMS,
 - b) Shareholders, who, at least one week before the date of holding the GMS, shall submit to the authorized body, in the manner specified in the announcement on the convocation of the GMS, a registered deposit receipt issued by the entity keeping the securities account in accordance with the provisions of the Public

Trading in Securities Act and who shall not withdraw them until the conclusion of the GMS,

- c) Proxies of the Shareholders, referred to in subsection a) and b), provided they submit relevant documentation certifying they are duly authorized to act in the name of a shareholder,
 - d) documents referred to in subsection c) shall meet the requirements specified in sections 2,3 and 4.
2. A Proxy authorizing the proxy to act in the name of a Shareholder shall be made in writing and attached to the minutes of the GMS otherwise it shall be deemed null and void. -
 3. A Proxy made in a foreign language shall be translated into Polish by a certified translator.
 4. Proxies of legal persons are obliged to submit current and valid copies of their acts of incorporation issued by a proper registration office, specifying the persons authorized to represent those legal persons. Persons not specified in the copy must be authorized separately in a written proxy.
 5. Members of the Management Board and the Supervisory Board should also attend the GMS.
 6. If the agenda includes the financial issues of the Company, an expert auditor of the Company shall also be invited to take part in the GMS.
 7. Other experts or other participants invited by the Management Board, the Supervisory Board or the body convening the GMS may also take part in the GMS.

§5.

The GMS shall have the powers to decide on all matters related to the Company business, reserved for the competence of the GMS in accordance with the provisions of the CCC and the Articles of Association of the Company.

§6.

1. The GMS shall be opened by the Chairman of the Supervisory Board or one of the Members of the Supervisory Board. In the event of their absence, the GMS shall be opened by a Member of the Management Board.
2. The person opening the GMS shall forthwith carry out the elections of the Chairman of the GMS, abstaining himself from any formal or substantial decision making.
3. The person opening the GMS shall propose a candidate for the Chairman of the GMS elected from the persons authorized to participate and vote at the GMS. The Chairman is elected in the secret voting. In the event the Shareholders propose other candidates for a Chairman, the person opening the GMS shall hold voting over each of the candidates in the alphabetic order of their surnames and announce the results afterwards. That

candidate who has consented for standing as candidate and who has received the greatest number of votes shall be elected Chairman of the GMS.

4. All types of voting at the GMS shall be held with the application of electronic methods.

§7.

1. The Chairman shall ensure the efficient progression of the GMS with the observance of rights and interests of all the Shareholders and shall counter-act the abuse of rights by the Shareholders by applying the principle of equal treatment of the Shareholders (Art. 20 CCC).
2. The following are in particular the obligations and powers of the Chairman of the GMS:
 - a) giving the floor to the attendants of the GMS,
 - b) should this prove necessary - drafting a list of respective discussion participants and specifying the maximum time for their floor taking,
 - c) depriving the participants of the GMS of taking the floor, in particular if the points raised by them concern the issues outside the motion for taking the floor or if they concern the issues outside the agenda, infringe the law or principles of good conduct in community or prove an obstacle to the efficient progression of the GMS,
 - d) vote holding and supervising its proper process,
 - e) announcing the voting results,
 - f) stating whether respective resolutions have been adopted or not and announcing them,-
 - g) recessing the meeting for short breaks,
 - h) deciding in the event of ambiguous formulations in the by-laws,
 - i) cooperating with the notary taking the minutes,
 - j) making other decisions related to the procedure.
3. Without the consent of the GMS the Chairman may not remove or change the order of the points on the agenda.
4. Any authorized to vote attendant of the GMS may appeal against the decision of the Chairman of the GMS. Such an appeal shall be resolved by the GMS by way of a resolution on the abrogation of the decision of the Chairman of the GMS.
5. The Chairman of the GMS may avail himself of the services of lawyers or other experts present at the GMS.

§8.

1. Following the elections of the Chairman it is ordered that an attendance list is made and exposed during the GMS after signing. The attendance list may be supplemented or

corrected respectively to the changes in the composition of the attendants of the GMS. Any changes shall be approved of by the Chairman of the GMS.

2. The following information shall be comprised in the attendance list:
 - a) name and surname of the participant of the GMS,
 - b) whether the participant of the GMS is a Shareholder or his representative, in which case the representative shall indicate the name and surname or the business name of the Shareholder he represents,
 - c) number of shares the participant of the GMS holds,
 - d) number of votes the participant of the GMS is entitled to,
 - e) signature of the participant of the GMS on the attendance list.

§9.

1. Next, the Chairman of the GMS, having established the GSM has been correctly convened and is capable of adopting resolutions, shall hold open voting over the draft agenda consistent with that published in the announcement on the convocation of the GMS.
2. The GMS may adopt a resolution on the removal of certain points from the agenda or on the change of order of those points. A resolution on the removal of points from the GMS which were previously comprised in the agenda, for its validity, shall require the majority of 3/4 of the votes (three fourths) provided the Shareholders present represent at least 50% of the Company share capital, except where the removal of points is moved by the Management Board of the Company, then the adoption of the resolution shall require the absolute majority of the votes cast. A motion for refraining from investigating into a matter comprised in the agenda shall require a detailed justification, including the indication of reasons significant for the subject matter. Voting over the resolution on such a case is open.
3. The GMS may not adopt a resolution on the removal of points from the agenda nor on refraining from investigating into a matter without the consent of the Shareholders who moved to include the point/matter into the agenda.
4. In the event specified in § 4 section 7 the Chairman of the GMS shall inform the attendants about the presence of experts at the GMS.

§10.

The GMS shall appoint the committees, the appointment of which has been comprised in the agenda. In justified cases the GMS may refrain from the appointment of the committee or appoint other committees.

§11.

1. The tasks of the Mandate-Election Committee shall include: ensuring that the attendants of the GMS are the entitled Shareholders in person or their duly authorized proxies as well as approving candidates for the members of the governing bodies of the Company.
2. If the Shareholders holding at least 10% of the share capital represented at the GMS shall move so, then the Mandate-Election Committee consisting of at least 3 members shall check the attendance list. One of the Mandate-Election Committee member shall be elected from those raising the said motion.

§12.

1. The GMS may appoint members of the Vote Counting Committee from those participants of the GMS who are entitled to vote. The GMS shall decide upon the number of members of the Vote Counting Committee.
2. The members shall be elected in the secret voting. The GMS may adopt a resolution on the abrogation of the secrecy of voting.
3. If the number of the proposed candidates to the Vote Counting Committee equals the number set by the GMS, then voting may be held by the block vote, i.e. all candidates are voted for or against at one voting session unless an objection has been raised therein. In such a case each candidate is voted for or against in sequence following the alphabetic order of their surnames.
4. The Vote Counting Committee shall hold voting and ensure that votes are cast in compliance with the CCC and the Articles of Association of the Company and prepare a separate report on each voting, specifying the total number of votes cast, the number of votes 'for', 'against' or 'abstaining'. Any irregularities in the voting shall be reported by the Vote Counting Committee to the Chairman of the GMS.
5. The result of voting shall be announced by the Chairman of the GMS. In case electric means are applied at voting, the Vote Counting Committee shall supervise the process and prepare a report on voting on the basis of printouts.
6. Reports comprising the results of voting held prior to the elections of the Vote Counting Committee shall be signed immediately after the elections by all the members of the Committee. Reports comprising the results of voting held after the elections of the Vote Counting Committee shall be signed by all the members of the Committee immediately after the votes have been counted.

§13.

The Resolution Committee shall present the draft resolutions on the basis of their content, which was prior made known to the Shareholders, and on the basis of written motions executed by the proposing them Shareholders attending the GMS. Draft resolutions shall be so formulated that the subject matter of the decision could be appealed against by the Shareholders.

§14.

1. The Chairman of the GMS shall decide on giving the floor to respective speakers following the agenda and the list of speakers, prepared by him.
2. In any formal matters or matters concerning the points of order, the Chairman of the GMS may decide on giving the floor without the observance of the order of speakers. Motions deemed points of order are those concerning the meeting procedure, and in particular: those concerning the order of holding the meeting, adjourning the meeting, time restrictions imposed on the statements of the shareholders, order of motions to be voted over, ordering voting without the possibility to raise objections, adjournment or closing the discussion or ballot paper. Voting over points of order may only concern matters connected with the procedures of holding the GMS. Resolutions which might affect the exercise of rights by the Shareholders may not be voted over in the same manner as the points of order.
3. Each of the participants of the GMS may voice his opinion on matters included in the agenda and currently being under discussion.
4. The Chairman of the GMS may give the floor to the Chairman of the Supervisory Board, the President of the Management Board, Members of the Management Board and invited experts without the observance of the set order of speakers.
5. The meeting may be adjourned upon a resolution of the GMS adopted by the majority of 2/3 of the votes. The meeting may, in total, not be adjourned for more than thirty days.
6. The provision of section 5 shall not apply to short breaks ordered by the Chairman of the GMS. Breaks ordered in that manner may not be ordered in view to pose an obstacle to the exercise of rights by the Shareholders.
7. Motions for the changes in the draft resolutions must be submitted to the Chairman of the GMS in writing.
8. If a motion on changing the draft resolution by way of an amendment has been submitted, then the amendment shall be voted over prior to the voting over the entire draft resolution.
9. If several motions comprising different proposals and concerning the same matter have been submitted, the Chairman of the GMS shall decide upon their merit and hold the voting in the order from the most to the least significant. Motions contradictory to an approved motion may not be voted over.
10. Having closed the discussion over a respective point of the agenda, the Chairman of the GMS shall order voting over the draft resolution.
11. The draft resolution shall be read prior to voting. Referring the attendants to the text they have received prior to the GMS is admissible if the text is long and none of the attendants has raised an objection.

12. The Management Board shall answer the questions asked by a Shareholder, entitled to vote, following the principles resulting from the statutory obligations to give information concerning the joint stock companies.
13. Shareholders may receive explanations or information from the Members of the Supervisory Board or an expert auditor of the Company if this shall prove necessary to resolve the matter discussed at the GMS.

§15.

1. Resolutions of the GMS shall be adopted by the majority of votes unless the provisions of the binding laws or the provisions of the Articles of Association of the Company shall provide otherwise.
2. Absolute majority of the votes shall mean more than 50% of votes cast for the resolution. At the calculation of the absolute majority of votes, the total number of votes cast, the number of votes against and the number of votes abstaining shall be taken into account.
3. Whenever the binding legal provisions or the provisions of the Articles of Association of the Company shall require that particular conditions be met for the adoption of a respective resolution, e.g. a set % of the share capital must be represented, then, prior to voting, the Chairman of the GMS shall state and announce the capacity of the GMS to adopt such a resolution and state the majority required for its adoption.
4. Having received the results of voting, the Chairman of the GMS shall inform the attendants about the number of votes cast for the resolution, the number of votes cast against the resolution and the number of votes abstaining. Further, he shall state whether the resolution has been adopted.
5. A Shareholder raising an objection to a resolution, shall, if this proves necessary, make a statement that he has voted against the resolution and briefly justify his reasons.

§16.

1. The voting is open.
2. Secret voting shall be ordered by the Chairman of the GMS in the events specified in the binding legal provisions, provisions of the Articles of Association or upon a request of at least one of the attendants of the GMS who is entitled to vote.
3. Electronic means of carrying out voting shall not be applicable here.

§17.

The GMS shall appoint the Members of the Supervisory Board with the observance of the following principles:-

1. In justified cases the GMS shall adopt a resolution determining the number of Members of the Supervisory Board.

2. Each of the attendants of the GMS shall be entitled to propose one or several candidates for the Members of the Supervisory Board. Such a proposal shall comprise:
 - a) name and surname of the proponent, and if necessary, name and surname of the shareholder(s) he/she represents,
 - b) name and surname of the candidate and his C.V. in brief
3. Further, the candidate shall make a statement that he consents to standing as candidate. Such a statement shall be made, prior to the elections, in writing or orally and, in the latter case, recorded in the minutes.
4. The Chairman of the GMS or the Mandate-Election Committee, if such has been appointed by the GMS, shall receive written notifications of the candidates, the number of which shall equal or exceed the number of mandates, and after closing the list of candidates, they shall prepare the list in the alphabetic order of the candidates' surnames. If the number of candidates is lower than the number of mandates, the list of candidates may not be closed.
5. Members of the Supervisory Board shall be elected in secret voting. If the number of the proposed candidates equals the number of mandates to be filled, then voting may be held by the block vote, i.e. all the candidates are voted for or against at one voting session unless an objection has been raised therein. In the event of an objection raised, voting shall be held following the general principles. All the present and registered Shareholders shall participate in the voting.
6. A vote cast is deemed valid if it is cast for such a number of candidates which is equal or lower than the number of mandates. If a Shareholder shall cast a vote for a number of candidates exceeding the number of mandates, then his votes shall be deemed invalid.
7. The election of a candidate for a Member of the Supervisory Board shall only be valid, if he has obtained an absolute majority of votes. Those candidates who have received the greatest number of votes in sequence shall become Members of the Supervisory Board.
8. The Chairman of the GMS may order supplementary elections if:
 - a) not all the mandates in the Supervisory Board have been filled due to the inadequate number of candidates obtaining the absolute majority of votes; in such a case the Chairman of the GMS shall draft a list of candidates for the vacant mandates with the reservation that candidates who previously failed to obtain the mandatory majority of votes may not stand as candidates again,
 - b) if two or more candidates shall receive the absolute majority of the same number of votes and thus, the number of candidates shall exceed the number of mandates in the Supervisory Board, then, in such an event, one of the

candidates obtaining equal number of votes in the first voting session shall be elected.

9. Upon a motion filed by the Shareholders representing at least one fifth of the share capital, the election of the Members of the Supervisory Board shall be carried out by way of voting in separate groups. A motion therein should be submitted to the Management Board in writing within the right time allowing for the inclusion of the motion in the agenda of the GMS. In the event motions for the elections of the Supervisory Board by way of voting in separate groups and motions for the election of the Supervisory Board by way of ordinary procedure have been submitted with respect to one and the same GMS, then the Supervisory Board shall be elected by way of voting in separate groups as such voting would give more powers to the minority Shareholders.
10. Prior to the elections of the Members of the Supervisory Board held by the GMS by way of voting in separate groups, the Chairman of the GMS shall inform the attendants about the number of those present, number of shares held by the present Shareholders and number of shares required to form a group capable of electing a Member of the Supervisory Board.
11. The procedure of the elections of the Members of the Supervisory Board by way of voting in separate groups shall be managed by the Chairman of the GMS.
12. If the Members of the Supervisory Board are elected by way of voting in separate groups, a separate group capable of electing one Member of the Supervisory Board can be formed by such number of shares which is the result of dividing the total number of shares represented by the number of Members of the Supervisory Board to be elected; such a group does not participate in the elections of other Members of the Supervisory Board. Persons representing at the GMS a multiple of such a number of shares which is the result of dividing the total number of shares represented by the number of Members of the Supervisory Board to be elected can form a separate group capable of electing a respective multiple number of the Members of the Supervisory Board. If a group is formed, then the Chairman or members of the Mandate-Election Committee, provided such a committee has been appointed by the GMS, shall receive a list of Shareholders forming a group, supervise the registration of respective groups and receive notifications on candidates proposed by these groups. The said list shall comprise full names or business names of the Shareholders, number of the shares represented and signatures of the Shareholders. The body convening the GMS shall ensure that a formed group can meet to hold the elections in a separate meeting room.
13. If, at the elections of the Members of the Supervisory Board by way of voting in separate groups, there are vacancies in the Supervisory Board which have not been filled by way of this type of voting, then they shall be filled by way of voting of all

the Shareholders whose votes have not been cast at the elections held by way of voting in separate groups. In this type of voting one share carries one vote.

14. Candidates are deemed elected to the Supervisory Board if, either by way of voting in separate groups or by voting of the Shareholders whose votes have not been cast at the elections by voting in separate groups, they shall obtain at least 50% of the votes cast. If subsequent voting sessions shall fail to fill all the mandates, the candidate who has received the smallest number of votes is removed from the list.
15. If following the resolution on the elections of the Members of the Supervisory Board by way of voting in separate groups, at least one group capable of electing a member of the Supervisory Board fails to be formed, the elections shall not be held.
16. The moment at least one member of the Supervisory Board is elected, in accordance with the provisions of the sections 9-14, the mandates of all the previous Members of the Supervisory Board shall expire ahead of time of their term of office.

§18.

1. A motion for dismissal of one or several Members of the Supervisory Board shall contain the statement of reasons. Dismissal of each of the Members of the Supervisory Board is voted over separately.
2. Absolute majority of votes shall be required for a dismissal of a Member of the Supervisory Board.

§19.

When all the matters included in the agenda have been discussed, the Chairman of the GMS shall announce closing of the meeting.

§20.

The Chairman of the GMS shall be obliged to check the minutes and sign them in possibly the shortest time.

Resolutions of the GMS shall be recorded by a notary otherwise they shall be deemed null and void.

The minutes shall state the correctness of convening the GMS and its capacity to adopt resolutions. Further, they shall record the contents of the adopted resolutions, number of votes cast for each of the resolutions and objections raised. The list of attendance signed by the participants of the GMS shall be attached to the minutes. The proof of convocation of the GMS shall be attached by the Management Board to the book of minutes.

Upon a request of a Shareholder, his written statement concerning matters on the agenda shall be attached to the minutes.

The Management Board shall attach a copy of the minutes, a proof of convocation of the GMS and the proxies granted by the Shareholders to the book of minutes. Shareholders may review the book of minutes and demand that copies of resolutions certified by the Management Board be issued to them.

§21.

Legal services, the services of a notary as well as technical and organizational services required at the GMS shall be ensured by the body convening the GMS.

§22.

Any matters concerning the debating sessions which have not been regulated hereby shall be settled by the attendants of the GMS by way of voting.

§23.

1. The Management Board shall make the by-laws available to the Shareholders, in the way adequate to their needs, in particular directly before holding a GMS, before its opening or during the GMS.
2. Adoption, change or dismissal of the by-laws shall require for its validity the majority of 3/4 (three fourths) of the votes cast.
3. Any change to the by-laws shall come into force as of the next GMS.