



Warsaw, 29 March 2010

**MEDIATEL S.A.**

**Announcement concerning the convocation of the Ordinary General Meeting of Shareholders and draft resolutions**

Current report no 13/2010

The Management Board of Mediatel S.A. (hereinafter 'Mediatel', the 'Company') hereby provides the contents of the announcement concerning the convocation of the Ordinary General Meeting of Shareholders for 27 April 2010, 11:00 a.m.

Contents of the announcement, draft resolutions and the Report of the Supervisory Board of Mediatel for the period from 1 January 2009 to 31 December 2009 are contained in the annexes to this report.

Legal basis: Art. 56 section 1 (2) of the Act on Public Offering - current and periodic information, § 38 section 1 (1 and 3) of the Regulation of the Minister of Finance of 19 February 2009 on the current and periodic information to be published by the issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state.

Marcin Kubit  
The President of Management Board  
Mediatel S.A.

Iwona Rytel  
Member of the Management Board  
Mediatel S.A.

**Mediatel S.A., ul. Bitwy Warszawskiej 1920 r. 7A, 02-366 Warszawa, [www.mediatel.pl](http://www.mediatel.pl)**

Wpisana do Rejestru Przedsiębiorców prowadzonego przez Sąd Rejonowy dla m. st. Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem KRS: 0000045784, Kapitał zakładowy 1 816 503 PLN, opłacony w całości, NIP: PL5260302640, REGON: 012512021, BRE Bank S.A., nr konta: 63 1140 1010 0000 5208 9800 1001.

**RESOLUTION NO 1**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the election of the Chairman of the Ordinary General Meeting of MediaTel S.A.*

§1

Acting compliant with Art. 409 §1 of the Commercial Companies Code and §15 section 2 of the Company Articles of Association, the Ordinary General Meeting of MediaTel S.A. resolves on the election of Ms./Mr. [\*\*\*] to the function of the Chairman of the Ordinary General Meeting.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 2**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the election of the Vote Counting Committee of the Ordinary General Meeting of MediaTel S.A.*

§1

The Ordinary General Meeting resolves to elect the following persons to the Vote Counting Committee:

- [\*\*\*];
- [\*\*\*];
- [\*\*\*].

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 3**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the approval of the agenda of the Ordinary General Meeting of MediaTel S.A.*

§1

The Ordinary General Meeting of MediaTel S.A. resolves on the approval of the following agenda of the Ordinary General Meeting:

1. Opening of the Meeting
2. Election of the Chairman of the Meeting.
3. Ascertainment of the validity of the General Meeting and capacity thereof for adoption of the resolutions
4. Election of the Vote Counting Committee.
5. Adoption of the agenda.
6. Review of the reports of the Management Board on the operations of the Company and MediaTel S.A. capital group for the accounting year of 2009, the individual financial statement of the Company for the accounting year of 2009, the consolidated financial statement of MediaTel S.A. capital group for 2009, and the report of the Supervisory Board for 2009.
7. Adoption of the resolutions concerning the approval of the reports of the Management Board on the operations of the Company and MediaTel S.A. capital group for the accounting year of 2009, the individual financial statement of the Company for the accounting year of 2009 and the consolidated financial statement of MediaTel S.A. capital group for 2009.
8. Adoption of the resolution on the approval of the report of the Supervisory Board for 2009.
9. Adoption of the resolutions on granting the approval of performance to respective members of the Management Board of the Company with respect to the performance of their duties in 2009.
10. Adoption of the resolutions on granting the approval of performance to respective members of the Supervisory Board of the Company with respect to the performance of their duties in 2009.

11. Adoption of the resolution on financing the losses of the Company sustained in 2009.
12. Adoption of the resolution on the increase of share capital by issue of shares series J by way of private subscription excluding the subscription rights of the existing shareholders and the admission of the shares and rights to the shares series J to trading on the regulated market maintained by WSE in Warsaw and amendments to the Company Articles of Association
13. Adoption of the resolution on amendments to the Company Articles of Association.
14. Adoption of the resolution on the authorization of the Supervisory Board to work out the consolidated text of the Articles of Association of the Company.
15. Any other business.
16. Closing of the Meeting.

## §2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 4**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the approval of the report of the Management Board on the operations of MediaTel S.A. for the accounting year from 1 January 2009 to 31 December 2009*

§1

Pursuant to the provisions of Art. 393 section 1) and Art. 395 §2 section 1) of the Commercial Companies Code and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves on the approval of the report of the Company's Management Board for the accounting year from 1 January 2009 to 31 December 2009.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 5**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the approval of the report of the Management Board on the operations of MediaTel S.A. Capital Group for the accounting year from 1 January 2009 to 31 December 2009.*

**§1**

Pursuant to the provisions of Art. 395 §5 of the Commercial Companies Code, the Ordinary General Meeting of MediaTel S.A. resolves on the approval of the report of the Management Board on the MediaTel S.A. Capital Group operations for the accounting year from 1 January 2009 to 31 December 2009.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 6**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the approval of the individual financial statement of MediaTel S.A. for the accounting year from 1 January 2009 to 31 December 2009*

**§1**

Pursuant to the provisions of Art. 393 section 1) and Art. 395 §2 section 1) of the Commercial Companies Code and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves on the approval of the individual financial statement of the Company for the accounting year from 1 January 2009 to 31 December 2009, consisting in particular of the following:

- a) the balance sheet as for 31 December 2009, disclosing the following amounts on assets and liabilities side: 83,557,813.94 PLN (say: eighty three million five hundred seven thousand eight hundred thirteen PLN and 94 groszes),
- b) profit and loss accounts showing a net loss in the amount of: 1,174,813.85 PLN (say: one million one hundred seventy four thousand eight hundred thirteen PLN and 85 groszes),
- c) the cash flow, disclosing a decrease in cash and cash equivalents by the amount of PLN 4,237,275.11 PLN (say: four million two hundred thirty seven thousand two hundred seventy five PLN and 11 groszes),
- d) the summary of changes in equity, disclosing a decrease in equity by the amount of PLN 2,835,681.10 (say: two million eight hundred thirty five thousand six hundred eighty one zloties and ten groszes),

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 7**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the approval of the consolidated financial statement of MediaTel S.A. Capital Group for the accounting year from 1 January 2009 to 31 December 2009.*

§1

Pursuant to the provisions of Art. 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting of MediaTel S.A. resolves on the approval of the consolidated financial statement of MediaTel S.A. Capital Group, for the accounting year from 1 January 2009 to 31 December 2009, consisting in particular of the following:

- a) the consolidated balance sheet as for 31 December 2009, disclosing the following amounts on assets and liabilities side: 84,573,549.33 PLN (say: eighty four million five hundred seventy three thousand five hundred forty nine PLN and 33 groszes),
- b) the consolidated profit and loss account disclosing the net financial profit of 5,116,105.20 PLN (say: five million one hundred sixteen thousand one hundred five PLN and 20 groszes),
- c) the consolidated cash flow statement, disclosing a decrease in cash and cash equivalents by the amount of 5,013,390.00 PLN (say: five million thirteen thousand ninety PLN and 0 groszes),
- d) the summary of changes in consolidated equity, disclosing, as at 31 December 2009, an increase in equity by the amount of PLN 3,835,904.33 (say: three million eight hundred thirty five thousand nine hundred four PLN and 33 groszes).

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 8**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the approval of the report of the Supervisory Board of MediaTel S.A. for the accounting year 2009*

§1

Pursuant to the provisions of Art. 395 §5 of the Commercial Companies Code and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves on the approval of the report of the Supervisory Board submitted compliant with Art. 382 §3 of the Commercial Companies Code, and concerning the evaluation of the report of the Management Board on the operations of the Company and Mediatel S.A. Capital Group for the accounting year of 2009, the individual financial statement of the Company for the accounting year from 1 January 2009 to 31 December 2009 and the consolidated financial statement of MediaTel S.A. Capital Group, for the accounting year from 1 January 2009 to 31 December 2009 and the motion of the Management Board concerning the financing of losses sustained in 2009.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 9**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Management Board  
with respect to the performance of his duties in 2009.*

§1

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Marcin Kubit, the President of the Management Board.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 10**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Management Board  
with respect to the performance of his duties in 2009.*

§1

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Marek Nowakowski, Member of the Management Board of MediaTel S.A.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 11**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Management Board  
with respect to the performance of his duties in 2009.*

§1

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Jerzy Cegliński, Member of the Management Board of MediaTel S.A.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 12**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Management Board  
with respect to the performance of his duties in 2009.*

§1

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Jacek Niedziałkowski, Member of the Management Board of MediaTel S.A.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 13**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Management Board  
with respect to the performance of her duties in 2009.*

§1

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of her duties in her term of office in the accounting year of 2009 to Iwona Rytel, Member of the Management Board of MediaTel S.A.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 14**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

**§1**

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Piotr Sieluk, Member of the Supervisory Board.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 15**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

**§1**

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Zbigniew Kazimierczak, Member of the Supervisory Board.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 16**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

**§1**

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Miroslaw Janisiewicz, Member of the Supervisory Board.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 17**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

**§1**

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Marcin Łolik, Member of the Supervisory Board.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 18**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

§1

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Dawid Sukacz, Member of the Supervisory Board.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 19**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

§1

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Albert Kuźmicz, Member of the Supervisory Board.

§2

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 20**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

**§1**

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Krzysztof Urbański, Member of the Supervisory Board.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 21**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: granting the approval of performance to Member of the Supervisory Board with respect to the performance of his duties in 2009.*

**§1**

Pursuant to Art. 393 section 1) and Art. 395 §2 section 3) of the Commercial Companies Code, and §16 section 1 of the Articles of Association of MediaTel S.A., the Ordinary General Meeting of MediaTel S.A. resolves to grant the approval of performance of his duties in his term of office in the accounting year of 2009 to Piotr Nadolski, Member of the Supervisory Board.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 22**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: financing the Company losses for the accounting year from 1 January 2009 to 31 December 2009.*

**§1**

Pursuant to Art. 395 § 2 section 2) and Art. 396 § 5 of the Commercial companies Code and § 16 section 1) of the Articles of Association of MediaTel SA, the Ordinary General Meeting of Shareholders resolves to finance the Company loss disclosed in the individual financial statement of the Company for the accounting year from 1 January 2009 to 31 December 2009 in the way as follows:

to finance the total net loss in the amount of 1,174,813.85 PLN (say: one million one hundred seventy four thousand thirteen PLN and 85 groszes) out of the supplementary capital of the Company.

**§2**

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 23**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIATEL S.A. OF 27 APRIL 2010**

*concerning: adoption of the resolution on the increase of share capital by issue of shares series J by way of private subscription excluding the subscription rights of the existing shareholders and the admission of the shares and rights to the shares series J to trading on the regulated market maintained by WSE in Warsaw and amendments to the Company Articles of Association*

**§1**

Pursuant to the provisions of Art. 430 §1 and 431 § 1 of the Commercial Companies Code and §16 section 8 of the Articles of Association of Mediatel S.A., the Ordinary General Meeting of Shareholders hereby resolves as follows:

1. To increase the share capital of the Company by 3,520,000.00 PLN (say: three million five hundred twenty thousand PLN) that is from the amount of: 1,816,503.00 PLN (say: one million eight hundred sixteen thousand five hundred and three PLN) to the amount of 5,336,503.00 PLN (say: five million three hundred thirty six thousand five hundred three PLN).
2. The increase of the share capital of the Company as specified in section 1 shall be effected through the issue of 17,600,000 (seventeen million six hundred thousand) ordinary bearer shares series J of the nominal value of 0.20 PLN (say: twenty groszes) each (hereinafter referred to as: "shares series J").
3. The Management Board of the Company is hereby authorized to set the issue price of shares series J, however not lower than 15.00 PLN (say: fifteen zloties) per one share series J.
4. Shares series J give right to dividend on profit allocated to distribution for the accounting year ended on 2010.
5. Shares series J shall be fully paid in cash prior to the registration of the increase in the share capital.
6. Shares series J shall be issued by way of private subscription in accordance with Art. 421 § 2 section 1 of the Commercial Companies Code in the manner as follows: the Management Board, within 7 days as of the adoption of this resolution, shall submit to

the company under the business name- NARODOWY FUNDUSZ INWESTYCYJNY MIDAS SPÓŁKA AKCYJNA with the seat in Warsaw, ul. A. Jana Pawła II 29, 00-867 Warsaw, entered into the Commercial Register under entry KRS 0000025704, whose registration documents are maintained by the District Court for the city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, an offer of acquisition of all 17,600,000 (say: seventeen million six hundred thousand) new shares series J for the issue price.

7. Should NARODOWY FUNDUSZ INWESTYCYJNY MIDAS SPÓŁKA AKCYJNA with the seat in Warsaw decline to accept the offer of acquisition of all 17,600,000 (say: seventeen million six hundred thousand) new shares series J by [\*\*\*] 2010 (date of conclusion of the share acquisition agreement by way of private subscription), this resolution shall be deemed invalid.

## § 2

In view of the Company interest, the existing shareholders shall not be entitled to the subscription right with regard to shares series J. The opinion of the Management Board concerning the exclusion of subscription rights with regard to shares series J, prior submitted to the General Meeting of Shareholders, is hereby acknowledged. Copy of the opinion is enclosed with this resolution.

## § 3

1. The Ordinary General Meeting of Shareholders of Mediatel S.A. hereby resolves to admit the shares and rights to the shares series J to trading on the regulated market maintained by WSE in Warsaw.
2. Shares series J and rights thereto shall be dematerialized.
3. The Management Board is authorized to conclude, pursuant to Art. 5 of the Act of 29 July 2005 on Trading in Securities, agreements concerning the depositing of securities of shares series J and rights thereto in order to dematerialize them with the National Depository for Securities, Poland.

## § 4

1. The Ordinary General Meeting of Shareholders hereby grants the Management Board the authorization to specify the particulars of the issue of shares and to carry out any acts necessary to effect the issue of shares, their dematerialization and admission of

shares series J and rights thereto to trading on the regulated market maintained by WSE in Warsaw, and in particular to:

- a) to conclude with the company under business name NARODOWY FUNDUSZ INWESTYCYJNY MIDAS SPÓŁKA AKCYJNA with the seat in Warsaw the agreement for the subscription of shares series J,
- b) to file a motion for the admission of shares and rights to the shares series J to trading on the regulated market maintained by WSE in Warsaw
- c) to conclude with National Depository for Securities, in Warsaw, agreements for the registration of shares series J and rights thereto in the securities deposit,

## § 5

Because of the increase in the share capital the Ordinary General Meeting of Shareholders Mediatel S.A. hereby resolves to amend § 7 of the Articles of Association of the Company, which from now on shall have the wording as follows:

### „§7

The share capital of the Company is 5,336,503 (say: five million three hundred thirty six thousand five hundred three PLN) and is divided into 26,682,515 (say: twenty six million six hundred eighty two thousands five hundred and fifteen) shares of the nominal value of 0.20 (say: twenty) groszes each, including:

- a) 625,000 (say: six hundred twenty five thousand) ordinary bearer shares series A, of the nominal value 20 (say: twenty) groszes each,
- b) 75,300 (say: seventy five thousand three hundred) ordinary bearer shares series B, of the nominal value 20 (say: twenty) groszes each,
- c) 35,000 (say: thirty five thousand) ordinary bearer shares series C, of the nominal value 20 (say: twenty) groszes each,
- d) 1,800,000 (say: one million eight hundred thousand) ordinary bearer shares series D, of the nominal value 20 (say: twenty) groszes each,
- e) 500,000 (say: five hundred thousand) ordinary bearer shares series E, of the nominal value 20 (say: twenty) groszes each,
- f) 300,000 (say: three hundred thousand) ordinary bearer shares series F, of the nominal value 20 (say: twenty) groszes each,
- g) 1,385,500 (say: one million eighty five thousand five hundred) ordinary bearer shares series G, of the nominal value 20 (say: twenty) groszes each,

- h) 3,921,715 (say: three million nine hundred twenty one thousand seven hundred fifteen) ordinary bearer shares series H, of the nominal value 20 (say: twenty) groszes each,
- i) 440,000 (say: four hundred forty thousand) ordinary bearer shares series I, of the nominal value 20 (say: twenty) groszes each,
- j) 17,600,000 (say: seventeen million six hundred thousand) ordinary bearer shares series J, of the nominal value 20 (say: twenty) groszes each."

## §6

The resolution comes into force as of the date of adoption.

### OIPNION OF THE MANAGEMENT BOARD ON NO SUBSCRIPTION RIGHTS TO SHARES SERIES J

Issue of shares series J effected to perform the provisions of the Contract of 16 March 2010 by and between Mediatel and Narodowy Fundusz Inwestycyjny Magna Polonia S.A. fund (hereinafter 'NFI Magna Polonia'), an entity dominant with respect to Mediatel, and the company under the business name Narodowy Fundusz Inwestycyjny Midas Spółka Akcyjna with the seat in Warsaw ((hereinafter 'NFI ') comprising: a preliminary sale-purchase agreement for the sale of shares in the share capital of CenterNet S.A. with the seat in Warsaw (hereinafter 'CenterNet'), a preliminary sale-purchase agreement for the subscription of the new issue shares in the share capital of Mediatel and the shareholders agreement (hereinafter 'the Agreement')

By virtue of the provisions of the Contract NFI Midas and Mediatel have undertaken to conclude a contract, which would provide for NFI Midas to subscribe for 17 600 000 new issue of shares of Mediatel at the nominal value not lower than 0.20 PLN per share and the issue price not lower than 15 PLN per share (preliminary share subscription agreement). Following the registration of the increase in the share capital of Mediatel, the shares acquired by NFI Midas shall represent 65.96% of Mediatel share capital.

The information on the conclusion of the Contract and the provisions thereto was provided by Mediatel S.A. in the current report of 16 March 2010.

As a result of the conclusion of the final contracts, Mediatel S.A. will acquire 100% of shares in CenterNet S.A., which shall create the platform for the provision of telecommunications services of complementary nature comprising mobile television as well as landline and mobile access to the Internet. The provision of such comprehensive services requires the two entities to integrate or be related through capital, this will be effected through the transactions of the acquisition of shares of CenterNet S.A. followed

by the acquisition of the new issue of shares by NFI Midas S.A. For the services provided by the two entities to be successful, the Companies will have to effectively use and put together the competences of Mediatel S.A. and CenterNet S.A as well as those of NFI Midas S.A. and NFI Magna Polonia S.A.

In view of the above stated, the Management Board of Mediatel S.A. is of the opinion that the exclusion of the subscription rights of the existing shareholders with regard to shares series J is fully grounded.

**RESOLUTION NO 24**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: amendments to the Articles of Association*

§1

Pursuant to Art. 430 §1 Commercial Companies Code, the Ordinary General Meeting of Shareholders hereby resolves to amend the Articles of Association of the Company in the way as follows:

- 1) §12 the Articles of Association of the Company shall from now on have the following wording:

„§ 12

1. The General Meeting of Shareholders shall be convened as an ordinary or extraordinary meeting.
2. The Management Board shall convene the Ordinary General Meeting of Shareholders by the end of 30 June of the year following the accounting year at the latest.
3. The Management Board shall convene the Extraordinary General Meeting of Shareholders on its own initiative or upon a request of the Supervisory Board or shareholders representing at least 10% of the initial capital.
4. The Management Board shall convene the Extraordinary General Meeting of Shareholders within 2 weeks of the motion filing date, as specified in section 3 hereof.
5. The Supervisory Board shall convene the General Meeting of Shareholders:
  - a) if the Management Board has failed to convene the Ordinary General Meeting of Shareholders within the prescribed time limit;
  - b) if despite submission of the motion referred to in section 3, the Management Board fails to convene the Extraordinary General Meeting within the prescribed time limit referred to in section 4,
  - c) and always if it deems that the convocation of the Extraordinary General Meeting is necessary.
6. Shareholders representing at least half of the share capital or at least half of the overall number of votes in the company may convene an Extraordinary General

Meeting. The Chairman of the said General Meeting shall be appointed by the Shareholders."

- 2) §17 the Articles of Association of the Company shall from now on have the following wording:

„§ 17

1. The Supervisory Board of the Company shall consist of 5 (five) members appointed by the virtue of a resolution of the General Meeting, subject to provisions of this paragraph
2. Pursuant to the provisions of Article 411 § 3 of the Commercial Companies Code, the shareholder who holds shares representing more than 15% of the overall number of votes in the Company, with regard to issues of:
  - 1) appointment of a Member of the Supervisory Board, including by way of group voting,
  - 2) dismissal of a Member of the Supervisory Board,
  - 3) dismissal of a Member of the Management Board,
  - 4) suspension of a Member of the Management Board,
  - 5) granting approval of performance to a Member of the Supervisory or Management Board,
  - 6) amendments to the Articles of Association in the scope specified herein  
- shall be able to exercise his/her voting right attached to shares which represent more than 15% of all votes in the Company in such a manner that with respect to all of those shares one (1) vote may be exercised in all.
3. The Supervisory Board shall act in compliance with the rules adopted by the General Meeting of Shareholders. Contents of the rules for the Supervisory Board shall be published following the procedure provided for the listed companies."

§2

All the other provisions of the Articles of Association shall remain in force.

§3

The resolution comes into force as of the date of adoption.

**RESOLUTION NO 25**  
**OF THE ORDINARY GENERAL MEETING**  
**MEDIA TEL S.A. OF 27 APRIL 2010**

*concerning: the authorization of the Supervisory Board to work out the consolidated text of the Articles of Association of the Company.*

§1

Pursuant to Art. 430 § 5 of the Commercial Companies Code, the Ordinary General Meeting of MediaTel S.A. hereby authorizes the Supervisory Board of the Company to work out the consolidated text of the Articles of Association of the Company following the changes adopted by way of resolutions passed by the Ordinary General Meeting of Shareholders.

§2

The resolution comes into force as of the date of adoption.

**REPORT**  
**of the Supervisory Board of Mediatel S.A. for the period**  
**from 1 January 2009 to 31 December 2009**

**I. Assessment of the work of the Supervisory Board**

**Composition of the Supervisory Board**

In 2009 the Supervisory Board of Mediatel S.A. (hereinafter 'Mediatel', 'Company') consisted of 5 members from 1 January 2009 to 26 May 2009. On 26 May 2009 the Ordinary Meeting of Shareholders adopted a resolution concerning the number of members of the Supervisory Board. The number was set to be six.

As at 31 December 2008, the Supervisory Board was composed as follows:

<b>Name and surname</b>	<b>Position</b>
Zbigniew Kazimierczak –	Chairman of the Supervisory Board,
Mirosław Janisiewicz –	Secretary of the Supervisory Board,
Marcin Łolik –	Member of the Supervisory Board,
Dawid Sukacz –	Member of the Supervisory Board
Piotr Sieluk –	Member of the Supervisory Board

In 2009 the following changes took place in the composition of the Supervisory Board:

- Piotr Sieluk submitted resignation from the position of the Member of the Supervisory Board, effective as of 5 January 2009;
- Dawid Sukacz submitted resignation from the position of the Member of the Supervisory Board, effective as of 26 January 2009;
- In connection with the resignation from the position of a Member of the Supervisory Board filed by Piotr Sieluk, Albert Kuźmicz was coopted to the Supervisory Board of the Company by the Supervisory Board to act as a Member of the Supervisory Board as of 15 January 2009,
- On 30 January 2009 the Extraordinary General Meeting of Shareholders of the Company approved of the appointment of Albert Kuźmicz for the position of a Member of the Supervisory Board by the Supervisory Board and appointed Krzysztof Urbański a Member of the Supervisory Board of Mediatel as of 30 January 2009.
- On 26 May 2009 the Ordinary Meeting of Shareholders of the Company adopted a resolution concerning the number of members of the Supervisory Board. The number was set to be six and Piotr Nadolski was appointed Member of the Supervisory Board.

As at 31 December 2009, the Supervisory Board was composed as follows:

<b>Name and surname</b>	<b>Position</b>
Zbigniew Kazimierczak –	Chairman of the Supervisory Board,
Mirosław Janisiewicz –	Secretary of the Supervisory Board,
Marcin Łolik –	Member of the Supervisory Board,
Albert Kuźmicz –	Member of the Supervisory Board
Krzysztof Urbański –	Member of the Supervisory Board
Piotr Nadolski –	Member of the Supervisory Board

As at the date of drawing up this report the composition of the supervisory Board remained unchanged.

Marcin Łolik and Piotr Nadolski, in accordance with their declarations, meet the criteria of independence with respect to the Company and its related entities, specified in rule no 6, section III of the 'Code of Best Practices for WSE Listed Companies'.

### **The sittings of the Supervisory Board**

Within the accounting year ended on 31 December 2009, the Supervisory Board supervised the Company's activities and inspected whether the documents submitted by the Management Board of the Company are compliant with the regulations of the Commercial Companies Code and the Articles of Association of the Company. In 2009 the Supervisory Board of Mediatel S.A. acted in line with the rules of corporate governance specified in the document "The Best Practices of Companies Listed on the Warsaw Stock Exchange". The Supervisory Board actively participated in the process of evaluation of the most important initiatives with respect to the interest of the Company and the increase in its value for the shareholders. The Supervisory Board also entered into decisions, among others, concerning the shape of the management structure in the Company, including the remuneration and selection of managers that would allow the Company to meet its goals, reviewed and decided on the principles of remunerating Members of the Management Board in view of the Company interest.

For the purpose of fulfilling its duties, the Supervisory Board held the total of 11 sittings in 2009, where it adopted resolutions and issued opinions on matters included in the agenda. The sittings with the direct participation of the Supervisory Board Members were held on the following days: 15 January, 6 March, 7 April, 7 May, 29 June, 7 August, 26 November, the sittings held via telecommunications means were held on the following days: 3 June, 21 July, 4 September, 21 September 2009.

The agendas and resolutions adopted at the sittings concerned, among others, the following:

1. Appointment of the Members of the Management Board.
2. Establishment of the fees of the Members of the Management Board.
3. Co-opting a new Member of the Supervisory Board.
4. Issuing opinions on the draft resolutions proposed by the Management Board and further enclosed in the agenda of the General Meeting of Shareholders.
5. Coverage, evaluation and approval of:
  - financial statement of the Company and the Capital Group drawn up as at 31 December 2008;
  - reports of the Management Board on the Company and the Capital Group operations for 2008;
  - reports of the Supervisory Board for the period from 1 January 2008 to 31 December 2008;
  - proposal of the Management Board concerning the allocation of the Company profit earned in 2008.
6. Appointment of an expert auditor to audit the financial statement of the Company and Mediatel Capital Group (hereinafter the 'Capital Group') for 2009.
7. Drawing up and approving of the consolidated text of the Articles of Association of the Company after amendments adopted at the General Meeting of the Company.
8. Discussion and analyses of the current financial results of the Company.
9. Granting consents to the transactions that require the consent of the Supervisory Board compliant with the Articles of Association of the Company.
10. Granting consents to the activities of the Management Board that require the consent of the Supervisory Board compliant with the Articles of Association of the Company.
11. Appointment of the Audit Committee.

The Supervisory Board conducted constant supervision over the Company operations and the work of the Management Board by the following:

- analysing of materials received from the Management Board upon a motion of the Supervisory Board,
- obtaining the information and detailed explanations from the Members of the Management Board and other employees of the Company during the sittings of the Supervisory Board.

At each of the sittings, the Supervisory Board analysed the current financial results, and in particular:

- execution of tasks aimed at the proceeds of the Company, i.e. the sales of services, and the operating and financial proceeds,
- the level of costs of the Company and the Group,
- the shaping of the accumulation on sales, the operating results, gross result and net result,
- the levels of receivables and liabilities, management of financial assets and maintaining of financial liquidity.

In the accounting year of 2009 the Supervisory Board kept duly and efficiently constant supervision over the Company operations, it duly performed its duties holding sittings regularly and managed all the business falling within the scope of its competence in accordance with the binding legal provisions and the Articles of Association of the Company.

### **Audit Committee**

The Audit Committee is composed of three Members of the Supervisory Board appointed by the Board.

The Audit Committee, appointed within the structure of the Supervisory Board, meets the criteria set in the Act of 7 May 2009 on certified auditors, their self-government, entities authorized to audit financial statements and public supervision, (Journal of Laws No 77 , item 649), ('the Act on certified auditors") of 26 November 2009. The Audit Committee is composed as follows: Zbigniew Kazimierzak – Chairman of the Committee, Piotr Nadolski, Marcin Łolik.

Piotr Nadolski is an independent member meeting the independence criteria specified in Art. 56 section 3 (1, 3 and 5) of the Act on statutory auditors, having the right qualifications in the field of accounting.

The task of the Audit Committee is the consultancy for the Supervisory Board on proper implementation of the principles of the budget and financial accounting, internal control of the Company and Mediatel Capital Group as well as cooperation with expert auditors of the Company. The following are in particular the tasks of the Audit Committee:

- 1) monitoring the financial reporting process,
  - 2) monitoring the efficiency of internal control systems, internal audit and risk management,
  - 3) monitoring the performance of financial audit activities,
  - 4) monitoring the independence of the expert auditor and the entity authorized to examine financial statements,
- and
- 5) recommending to the Supervisory Board the entity authorized to examine financial statements to carry out financial audit of the Company.

The tasks of the Committee were performed by the Supervisory Board of the Company consisting of the legally required minimum i.e. 5 members until 26 May 2009. The Supervisory Board entered into decisions collectively holding sittings concerning internal control of the Company as well as procedures for monitoring and assessment of risk which the Company is exposed to. It also carried out overall review of periodic financial statements, monitored the reliability of the financial information submitted by the Company, appointed and assessed the independence of the expert auditor as well as examined the indifference of the results of the review carried out by an external auditor. The Supervisory Board supervised the implementation of the operating and financial goals of the Company.

## **II. A short assessment of the Company's condition**

This assessment of the condition of the parent company and Mediatel Capital Group in 2009 was prepared by the Supervisory Board compliant with rule III.1.1 of The Best Practices of Companies Listed on the Warsaw Stock Exchange. The assessment is based on the financial results of 2009 and the information obtained by the Supervisory Board within the framework of the fulfilment of its statutory duties.

In 2009 the Management Board of the Company focused on strengthening the position of the Company on the market of wholesale exchange of international telecommunications traffic and on the sale of telecommunications services to corporate clients all over Poland. Further, the Management Board undertook the acts aiming at the internal consolidation to simplify the structure of the Group, including the reduction of costs of its operations. Significant events in 2009:

- 1) Conclusion of a settlement with Telekomunikacja Polska S.A.
- 2) Strengthening the position of the Company on the wholesale market via the successful acquisition of 100% of shares of Velvet Telecom, an American operator.
- 3) Strengthening the product offering to businesses via the extension of the portfolio of services with data transmission - the solution intended for corporate and operator market.
- 4) Launching advanced hosting solutions for corporate clients.
- 5) Increasing the volume of sales of services to corporate clients (by almost 100%).
- 6) Withdrawing from MVNO project.
- 7) Completion of works over A-Z services for operators.
- 8) Carrying out the analysis and optimization of the cost structure of the operations.

Consolidated net income on sales of Mediatel Group in 2009 was 183,058,000 PLN. As compared to 2008 the income increased by 6,319,000 PLN that is by 4%. The main reason behind such increase was higher income generated from the sales to Business segment. Consolidated gross sales income in the period was 31,719,000 PLN and in the previous year - it was 23,709,000 PLN. At the same time the operational profit was around 8,431,000 PLN and 9,818,000 PLN in comparative period.

The total depreciation for 2009 amounted to PLN 9,666,000 PLN, so EBITDA (operating profit) amounted to 18,097,000 PLN, which is an increase by 2.3% as compared to 2008. EBITDA obtained is lower than predicted by 19.6% due to the factors as follows: greater than assumed at the beginning of 2009 effect of reduced MTR rates on the income from operations earned by Mediatel Group (consolidated income was lower than envisaged by 6.1%), thus also on the margins, FX fluctuations as well as zloty strengthening in the second half of 2009. The final EBITDA result was also affected by the discontinuation of the procedure to conclude the sale of selected assets of Mediatel subsidiary i.e. Elterix S.A. namely the Group brands Telepin and Tele Mobi (in the second half of 2009 it was assumed that the transaction would generate 3 million PLN).

Costs of Mediatel Group in 2009 as compared to 2008 remained on the same level.

In the opinion of the Supervisory Board, the Capital Group shall, in the pursuit of implementation of key strategic goals set for 2010 and in particular, continue:

- 1) The expansion of wholesale operations on international markets and seeking entities to be acquired on domestic and foreign markets.
- 2) Changing the sales strategy with regard to services for corporate clients:
  - withdrawal from the sale of products with low gross margin (pre-selection, WLR),
  - sale of outsourcing solutions concerning data transmission and telephony.
- 3) Development of indirect sales channels allowing for re-sale of services to individual and corporate clients through resellers.
- 4) Further optimization of operating costs.
- 5) Maintenance of financial stability.
- 6) Sale of individual customer database, continuation of plans to sell Telepin and Telepin Mobi.

Summing up, in the opinion of the Supervisory Board, the Company has sufficient potential, experience and position to guarantee further increase in competitiveness and achievement of good results in the following years. The Supervisory Board is of the opinion that the Management Board used their best efforts to realize the goals of 2009, and positively assesses the activities of the Management Board aimed at meeting the goals set for 2010.

### **III. The system of internal control and management of risk significant for the Company**

The Company implemented a system of internal control and risk management. The Management Board is the body responsible for the efficiency thereof. The implemented inspections are subject to constant periodical evaluation. The processes of sales, receivables, purchases and payments are the most important subjects of monitoring and evaluation in light of significant risks and the propriety of control activities. The Management Board of the Company is personally involved in the proper operation of the entire system of control at respective stages of internal regulations and monitors its efficiency on regular basis.

Internal control and risk management in the financial reporting process is carried out by using a number of tools such as:

- reviews of results of the Company and the Capital Group based on the defined scope of financial reporting,
- regular reviews of the financial statements of the Company and the Capital Group published by an auditor,
- established scope of financial reporting of the Company and the Capital Group and a repetitious set of financial and operating data included in the financial statements allowing for the comparison of results of subsequent periods, compliant with the Regulation of 19 February 2009 on the current and periodical information submitted by issuers of securities and conditions of equivalent information required by the regulations of non-member states.

Operations of Mediatel Group are connected with exposure to financial risk (risk associated with exchange rate differences, interest differences, loss of liquidity and capital risk). In the opinion of the Supervisory Board the Management Board monitors the true and predicted risk level on regular basis, and the acts undertaken by the Management Board support the financial stability of the Company. In the opinion of the Supervisory Board, the system of internal control and management of risk significant for the Company is satisfactory.

### **IV. Assessment of financial statements and the reports on operations**

Acting pursuant to Art. 282 §3 of the Commercial Companies Code and the Articles of Association of the Company, the Supervisory Board evaluated the following documents submitted by the Management Board of the Company for the period from 1 January 2009 to 31 December 2009:

1. Mediatel financial statement for the accounting year ended on 31 December 2009, including:
  - (a) total profit and loss account for the accounting year from 1 January 2009 to 31 December 2009, showing total financial result of the loss of 1,175,000 PLN.
  - (b) balance sheet drawn up as at 31 December 2009, which on the assets and liabilities side shows the total amount of 83,558,000 PLN,
  - (c) statement of changes in the shareholders' equity in the period from 1 January 2009 to 31 December 2009, showing a decrease in the shareholders' equity by 2,836,000 PLN,
  - (d) cash flow statement for the accounting year from 1 January 2009 to 31 December 2009, showing a decrease in cash by 4,238,000 PLN,
  - (e) additional information concerning the adopted accounting principles and other explanatory notes.
2. Report on operations of Mediatel for the accounting year ended on 31 December 2009.
3. Consolidated financial statement of Mediatel Group for the accounting year ended on 31 December 2009, including:
  - (a) consolidated balance sheet drawn up as at 31 December 2009, which on the assets and liabilities side shows the total amount of 84,573,000 PLN,
  - (b) consolidated profit and loss account for the accounting year from 1 January 2009 to 31 December 2009, showing net financial profit of 5,116,000 PLN,
  - (c) consolidated statement of changes in the shareholders' equity in the period from 1 January 2009 to 31 December 2009, showing an increase in the shareholders' equity by 3,836,000 PLN,
  - (d) consolidated cash flow statement for the accounting year from 1 January 2009 to 31 December 2009, showing a decrease in cash by 5,013,000 PLN,

(e) additional information concerning the adopted accounting principles and other explanatory notes.

4. Report on operations of Mediatel Group for the accounting year ended on 31 December 2009.

Pursuant to § 18 (2)(10) of the Articles of Association of the Company the Supervisory Board at the sitting on 29 June 2009 selected the expert auditor. The review of mandatory statements of the Company and Mediatel Group was entrusted with Baker Tilly Smoczyński i Partnerzy Sp. z o.o. with the seat in Warsaw at ul. Nowogrodzka 12, premises 3, registered by the National Chamber of Statutory Auditors in the list of entities entitled to audit the financial statements under the number 1898. The financial statement of the Company and the consolidated financial statement of Mediatel Capital Group for the accounting year ended on 31 December 2009 received an unqualified opinion of the expert auditor.

To make the assessment, the Supervisory Board used the opinion of the auditor and supplementary reports thereto. The Supervisory Board also consulted the Management Board with regard to the proper information.

Following a detailed analysis, the Supervisory Board has found that the financial statement of the Company, the consolidated financial statement of the Mediatel Capital Group, and the report of the Management Board on the operations of the Company and the Capital Group for the accounting year ended on 31 December 2009 were:

- prepared in compliance with the International Accounting Principles binding in the companies of the Group, on the basis of properly kept accounting records,
- compliant with the binding legal regulations in form and content, and reliably presented information significant for the assessment of the financial result and assets of the Company and the Capital Group as for 31 December 2009.

The Supervisory Board assessed and positively evaluated the motion of the Management Board concerning the financing of the Company loss for 2009.

The Supervisory Board hereby recommends that the Ordinary General Meeting should grant the approval of the fulfilment of duties to all Members of the Company Management Board in 2009, further, the Supervisory moves to the General Meeting to grant approval for the report on its operations.

Warsaw, 26 March 2010

Zbigniew Kazimierczak  
Chairman of the Supervisory Board

Albert Kuźmicz  
Member of the Supervisory Board

Mirosław Janisiewicz  
Secretary of the Supervisory Board

Krzysztof Urbański  
Member of the Supervisory Board

Marcin Łolik  
Member of the Supervisory Board

Piotr Nadolski  
Member of the Supervisory Board