

**Draft resolutions of the Annual General Meeting of Multimedia Polska S.A. called for 28 April 2009**

Current report no. 23/2009 dated 14 April 2009

The Management Board of Multimedia Polska S.A. publishes draft resolutions of the AGM of Multimedia Polska S.A. called for 28 April 2009.

**Legal basis:**

Regulation of the Minister of Finance on current and periodic information provided by issuers of securities §38.1.3.

**Resolution no. 1  
of the Annual General Meeting  
of Multimedia Polska S.A.  
regarding the election of Chairman of the Annual General Meeting  
dated 28 April 2009**

Acting in accordance with Art. 409.1 of the Commercial Companies Code and Art. 19.1 of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting of Multimedia Polska S.A. resolves to elect \_\_\_\_\_ as Chairman of the Meeting.

**§ 2**

The resolution takes effect upon adoption.

**Resolution no. 2  
of the Annual General Meeting  
of Multimedia Polska S.A.  
regarding the election of the Ballot Counting Committee  
dated 28 April 2009**

Acting in accordance with § 9.1 of its By-Laws, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting of Multimedia Polska S.A. resolves to elect the following persons to the Ballot Counting Committee:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**§ 2**

The resolution takes effect upon adoption.

**Resolution no. 3  
of the Annual General Meeting  
of Multimedia Polska S.A.  
regarding the agenda  
dated 28 April 2009**

The Annual General Meeting of Multimedia Polska S.A. resolves as follows:

**§ 1**

The Annual General Meeting of Multimedia Polska S.A. resolves to adopt the following agenda published in *Monitor Sądowy i Gospodarczy* no. \_\_\_\_/2009 dated \_\_\_\_\_ 2009.

- I. Opening of the Meeting.
- II. Election of Chairman of the Annual General Meeting.
- III. Drawing up the list of attendees.
- IV. Confirmation that the Annual General Meeting has been properly convened and is able to pass resolutions.
- V. Election of the ballot counting committee.
- VI. Accepting the agenda.
- VII. Adopting a resolution regarding the approval of the Management Board report on the Company's operations in the period from 1 January 2008 to 31 December 2008.
- VIII. Adopting a resolution regarding the approval of standalone financial statements of the Company for the period from 1 January 2008 to 31 December 2008.
- IX. Adopting a resolution regarding the approval of consolidated financial statements of Multimedia Polska Group for the period from 1 January 2008 to 31 December 2008.
- X. Adopting a resolution regarding a vote of approval for the President of the Management Board confirming the discharge of his duties in 2008.
- XI. Adopting a resolution regarding distribution of profits generated by the Company in 2008.
- XII. Adopting a resolution regarding the approval of the Supervisory Board's report on supervisory activities performed in the period from 1 January 2008 to 31 December 2008.
- XIII. Adopting a resolution regarding a vote of approval for Supervisory Board members confirming the discharge of their duties in 2008.
- XIV. Adopting a resolution regarding the merger of the Company and Multimedia Polska – Zachód Sp. z o.o.
- XV. Adopting a resolution amending the Statutes of Multimedia Polska S.A.
- XVI. Adopting a resolution endorsing the consolidated text of the Statutes of Multimedia Polska S.A.
- XVII. Adopting a resolution regarding bond issue.
- XVIII. Closing of the Meeting.

**§ 2**

The resolution takes effect upon adoption.

**Resolution no. 4  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the approval of the Management Board report on the Company's operations in the  
period from 1 January 2008 to 31 December 2008**

Acting in accordance with Art. 395.2.1 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting resolves as follows:

**§ 1**

Having reviewed the Management Board report on the Company's operations in 2008, the Annual General Meeting approves the Management Board report on the operations of Multimedia Polska S.A. in the period from 1 January 2008 to 31 December 2008.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.1 of the Commercial Companies Code requires that the Annual General Meeting shall consider and approve the Management Board report on the company's operations for the previous financial year. A draft resolution has therefore been prepared regarding the approval of the Management Board report on the Company's operations in 2008.*

**Resolution no. 5  
of the Annual General Meeting  
of Multimedia Polska S.A. headquartered in Gdynia  
dated 28 April 2009  
regarding the approval of standalone financial statements  
of Multimedia Polska S.A. for 2008**

Acting in accordance with Art. 395.2.1 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting resolves as follows:

**§ 1**

Having reviewed the Company's financial statements for 2008, the Annual General Meeting hereby approves the standalone financial statements of Multimedia Polska S.A. for the year 2008, comprising a balance sheet showing a balance sheet total of PLN 977,776 thousand, an income statement showing a net profit of PLN 66,152 thousand, a cash flow statement showing a decrease in net cash of PLN 143,800 thousand, a statement of changes in equity showing a decrease in equity of PLN 1,801 thousand and notes to the financial statements.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.1 of the Commercial Companies Code requires that the Annual General Meeting shall consider and approve the financial statements for the previous financial year. A draft resolution has therefore been prepared regarding the approval of the Company's financial statements for 2008.*

**Resolution no. 6  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the approval of consolidated financial statements  
of Multimedia Polska Group for 2008**

Acting in accordance with Art. 395.5.1 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting resolves as follows:

**§ 1**

Having reviewed the Group's consolidated financial statements for 2008, the Annual General Meeting hereby approves the consolidated financial statements of Multimedia Polska Group for the year 2008, comprising a balance sheet showing a balance sheet total of PLN 1,022,467 thousand, an income statement showing a net profit of PLN 50,273 thousand, a cash flow statement showing a decrease in net cash of PLN 161,147 thousand, a statement of changes in equity showing a decrease in equity of PLN 17,635 thousand and notes to the financial statements.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.5.1 of the Commercial Companies Code provides that the Annual General Meeting may also consider and approve the consolidated financial statements of the company's capital group for the previous financial year. A draft resolution has therefore been prepared regarding the approval of the consolidated financial statements of Multimedia Polska Group for 2008.*

**Resolution no. 7  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the vote of approval for President of the Management Board  
of Multimedia Polska S.A. confirming the discharge of his duties in 2008**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(c) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting gives a vote of approval to Mr. Andrzej Rogowski, President of the Management Board of Multimedia Polska S.A., for the discharge of his duties in the period from 1 January 2008 to 31 December 2008.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.*



**Resolution no. 8  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the distribution of profits generated by the Company in 2008**

Acting in accordance with Art. 395.2.2 of the Commercial Companies Code and Art. 13(b) of the Company's Statutes, the Annual General Meeting resolves as follows:

**§ 1**

The Annual General Meeting of Multimedia Polska S.A., having reviewed the Management Board report on the Company's operations in 2008, the 2008 financial statements, the independent auditor's opinion issued with respect to those documents and the Supervisory Board report, and having analysed the Management Board's motion regarding the distribution of profit, the Annual General Meeting resolves to allocate the whole 2008 net profit of PLN 66,152 thousand (sixty six million, one hundred and fifty two thousand) to reserve capital.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.2 of the Commercial Companies Code requires that the Annual General Meeting take a decision regarding the distribution of the Company's profit for the previous financial year. The wording of the proposed resolution in that respect has been provided above.*

**Resolution no. 9  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the approval of the Supervisory Board's report on supervisory activities  
for the period from 1 January 2008 to 31 December 2008**

Acting in accordance with Art. 395.5.1 of the Commercial Companies Code and Art. 13(k) of the Company's Statutes, the Annual General Meeting resolves as follows:

**§ 1**

Having reviewed the Supervisory Board's report on supervisory activities for the period from 1 January 2008 to 31 December 2008, the Annual General Meeting approves the Supervisory Board's report on supervisory activities performed in 2008 together with an assessment of the Company's standing and the work of the Supervisory Board attached hereto.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*As provided for in Art. 382.3 of the Commercial Companies Code, the supervisory board's primary responsibilities involve evaluating financial statements referred to in Art. 395.2.1 of the CCC in respect of their conformity with the books, documents and facts, as well as motions put forward by the management board with respect to the distribution of profit or coverage of losses, and also presenting to the general meeting an annual report on the results of such evaluation. The wording of the proposed resolution in that respect has been provided above in compliance with Art. 395.5.1.*

**Resolution no. 10  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting gives a vote of approval to Mr. Tomek Ulatowski for the discharge of his duties as Co-Chairman of the Company's Supervisory Board in the period from 1 January 2008 to 31 December 2008.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.*

**Resolution no. 11  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting gives a vote of approval to Mr. Ygal Ozechov for the discharge of his duties as Co-Chairman of the Company's Supervisory Board in the period from 1 January 2008 to 31 December 2008.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.*

**Resolution no. 12  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting gives a vote of approval to Mr. Konrad Jaskóła for the discharge of his duties as Member of the Company's Supervisory Board in the period from 1 January 2008 to 31 December 2008.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.*

**Resolution no. 13  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting gives a vote of approval to Mr. Gabriel Wujek for the discharge of his duties as Member of the Company's Supervisory Board in the period from 1 January 2008 to 31 December 2008.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.*

**Resolution no. 14  
of the Annual General Meeting  
of Multimedia Polska S.A.  
dated 28 April 2009  
regarding the vote of approval for Supervisory Board Member**

Acting in accordance with Art. 395.2.3 of the Commercial Companies Code and Art. 13(a) of the Company's Statutes, the Annual General Meeting in a secret ballot resolves as follows:

**§ 1**

The Annual General Meeting gives a vote of approval to Mr. David C. Seidman for the discharge of his duties as Member of the Company's Supervisory Board in the period from 1 January 2008 to 31 December 2008.

**§ 2**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of the "Best Practices for WSE Listed Companies"*

*Art. 395.2.3 of the Commercial Companies Code requires that the Annual General Meeting shall resolve whether or not to grant a vote of approval to members of the company's governing bodies. The Company's Management Board has prepared a draft wording of such resolution provided above. In accordance with Art. 420.2 of the Commercial Companies Code (voting on personal matters), the resolution shall be voted by secret ballot.*

**Resolution no. 15  
of the Annual General Meeting  
of Multimedia Polska S.A. headquartered in Gdynia  
regarding the merger of the Company and Multimedia Polska – Zachód Sp. z o.o.  
dated 28 April 2009**

**§ 1**

Acting pursuant to Art. 492.1.1 in conjunction with Art. 516.6 of the Commercial Companies Code, the Annual General Meeting of Multimedia Polska S.A. with its registered office in Gdynia hereby resolves to merge the following companies:

1. Multimedia Polska Spółka Akcyjna, with its registered office in Gdynia – as the Acquirer,
2. Multimedia Polska – Zachód Spółka z ograniczoną odpowiedzialnością, with its registered office in Gdynia – as the Acquiree,

by way of transfer of the entire assets of Multimedia Polska – Zachód Sp. z o.o. headquartered in Gdynia as the Acquiree to Multimedia Polska Spółka Akcyjna headquartered in Gdynia as the Acquirer.

The merger shall be effected in accordance with the Plan of Merger agreed by the Management Boards of the merging companies on 26 February 2009 and published in *Monitor Sądowy i Gospodarczy* No. 48/2009 of 10 March 2009 defining in detail the terms of the merger.

**§ 2**

The Annual General Meeting of Multimedia Polska S.A. hereby approves the Plan of Merger.

**§ 3**

The Annual General Meeting of Multimedia Polska S.A. hereby obliges and authorises the Management Board to take all and any practical or legal steps necessary to finalise the merger, apart from any actions reserved exclusively for other governing bodies of the company.

**§ 4**

The resolution takes effect upon adoption and becomes legally effective upon registration of the merger with the competent National Court Register.

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*Substantiation*

*in accordance with the requirements of "Best Practices for WSE Listed Companies"*

*In compliance with the agreed merger plan, the merger will be effected in accordance with Art. 492.1.1 and Art. 516.6 of the Commercial Companies Code by transferring all assets of Multimedia Polska – Zachód Sp. z o.o. to Multimedia Polska S.A.*

*The merger of Multimedia Polska S.A. with Multimedia Polska – Zachód Sp. z o.o. is aimed at streamlining the structure of the capital group and reducing operating costs associated with the operation of subsidiaries, as well as streamlining the management structure and reporting within Multimedia Polska Group.*

*With a view to the above, the Management Board recommends to the General Meeting that the General Meeting take appropriate resolutions regarding the merger.*



**Resolution no. 16  
of the Annual General Meeting  
of Multimedia Polska S.A. headquartered in Gdynia  
amending the Statutes of the Company and endorsing the consolidated text  
of the Statutes of the Company  
dated 28 April 2009**

Acting in accordance with Art. 430.1 and Art. 455 of the Commercial Companies Code and Art. 13(i) of the Company's Statutes, the Annual General Meeting resolves as follows:

**§ 1**

Par. 5 of the Statutes of Multimedia Polska S.A. shall be amended so as to read as follows:

"The object of the Company's business, in accordance with the Polish Classification of Business Activities (PKD), shall include:

- 1) publishing, printing and reproduction of recorded media (PKD 22);
- 2) manufacture of other non-metallic mineral (PKD 26);
- 3) manufacture of office machinery and computers (PKD 30);
- 4) manufacture of radio, television and communication equipment and apparatus (PKD 32);
- 5) construction (PKD 45);
- 6) wholesale trade and commission trade, except of motor vehicles and motorcycles (PKD 51);
- 7) retail trade, except of motor vehicles and motorcycles; repair of personal and household goods (PKD 52);
- 8) hotels and restaurants (PKD 55);
- 9) other land transport (PKD 60.2);
- 10) supporting and auxiliary transport activities; activities of travel agencies (PKD 63);
- 11) telecommunications (PKD 64.20);
- 12) other financial intermediation (PKD 65.2);
- 13) real estate activities (PKD 70);
- 14) renting of machinery and equipment without operator and of personal and household goods (PKD 71);
- 15) computer and related activities (PKD 72);
- 16) other business activities, excluding legal activities (PKD 74);
- 17) recreational, cultural and sporting activities (PKD 92);
- 18) other education (PKD 85.5)."

**§ 2**

The Annual General Meeting hereby endorses the consolidated text of the Statutes of the Company reflecting the amendment introduced pursuant to this here resolution. The consolidated text of the Statutes of the Company is attached to this resolution.

**§ 3**

The resolution takes effect upon adoption; however the amendment to the Statutes requires for its validity to be registered by a competent Court.

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*Substantiation*

*in accordance with the requirements of "Best Practices for WSE Listed Companies"*

*The Statutes are amended by adding point 18 – other education – and is connected with the Company's efforts to obtain EU grants to develop internal training.*

**Resolution no. 17  
of the Annual General Meeting  
of Multimedia Polska S.A. headquartered in Gdynia  
regarding bond issue  
dated 28 April 2009**

Acting in accordance with Art. 393 of the Commercial Companies Code and Art. 13(f) of the Statutes, the Annual General Meeting resolves as follows:

**§ 1**

**Bond Issue**

1. The Management Board is authorised to carry out multiple issues of registered Bonds.
2. The maximum amount of multiple issues of Multimedia Polska S.A. bonds in 2009, understood as the aggregate permitted nominal value of bonds issued but unsold, shall not exceed PLN 10,000,000.00 (ten million zloty).
3. The bonds will be uncollateralized within the meaning of the Act on Bonds.
4. The bonds will be offered in a private placement, in compliance with Art. 9.3 of the Act on Bonds, for purchase by selected recipients, no more than five, selected by the Management Board of Multimedia Polska S.A. at its own discretion.
5. The last Bond issue effected pursuant to this Resolution shall be purchased on or before \_\_\_\_\_.
6. The Bonds shall be acquired by paying an amount equal to nominal value of the Bonds plus interest.
7. The Bonds shall bear interest as follows:
8. The bondholders of Multimedia Polska S.A. Bonds will be entitled only to non-cash benefits.
9. The benefits attached to the Bonds will be payable to the person specified on the Bond on the date on which the vesting rights are defined in accordance with the terms and conditions of the issue of a given Bond series.

**§ 2**

**Authorisation of the Management Board**

1. The Annual General Meeting authorises the Management Board to set out, through appropriate resolutions, all the other terms and conditions of multiple Bond issues referred to in this resolution, and in particular to set forth:
  - a) the issue price of the Bonds,
  - b) to take all and any practical and legal actions necessary to execute this Resolution.
2. The Extraordinary General Meeting of the Company authorises the Management Board of Multimedia Polska S.A. to abandon multiple bond issues if the issues are no longer in the Company's best interest.

**§ 3**

The resolution takes effect upon adoption.

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*Substantiation*

*in accordance with the requirements of "Best Practices for WSE Listed Companies"*

*Bonds are the cheapest way of using financial resources of other entities. As the senior credit facility agreement restricts the Company's ability to take out loans or borrowings except for loans extended by subsidiaries, the Company believes that this is the safest form of cash pooling.*