

**STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE RULES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

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1. Information about the set of corporate governance rules complied with by the Issuer.

Multimedia Polska S.A. is governed by corporate governance rules laid out in the Code of Best Practice for WSE Listed Companies adopted on 4 July 2007 by the WSE Supervisory Board and in force since 1 January 2008.

Both in 2009 and now, the Company complied and intends to continue to comply with all principles set forth in the Code of Best Practice for WSE Listed Companies.

2. Description of main features of internal control and risk management systems in relation to the process of preparing financial statements and consolidated financial statements.

The Management Boards of the Companies of Multimedia Polska Group are responsible for the system of internal control and risk management within the Group, as well as the quality of financial statements and periodic reports prepared and published in accordance with the provisions of the Regulation of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state.

The system of internal control and risk management of the companies of Multimedia Polska Group in the process of preparing and publishing financial reports is based on the following key principles:

- a repeatable set of financial and operating data provided in the report, compliant with the respective Regulation, allowing for straightforward comparison of the results of each consecutive quarter
- a defined, stable structure of reporting within the Group with a split of competences clearly indicating persons responsible for the respective parts of financial reports
- maximum involvement of competent people within the Group, responsible for their respective areas of the business, into the preparation of each report
- review of financial statements of the Companies of Multimedia Polska Group and the underlying methodology by external auditors

1. A repeatable set of financial and operating data provided in the report, compliant with the respective Regulation, allowing for straightforward comparison of the results of each consecutive quarter

The scope of basic data reported in periodic reports covers, on the one hand, the obligatory data defined in the Regulation of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws dated 28 February 2009); and on the other hand, a set of operating data that allows for an analysis and verification of the effectiveness of key processes inside the Group, as well as an update of analytical models by internal auditors and external financial analysts.

The internal audit system implemented in Multimedia Polska Group enables a consistency check between the fluctuation of key operating indicators and the financial data provided in the financial statements. Moreover, each time a reporting period is closed, financial data is verified for consistency with the previous reporting periods and the current forecast updated on a monthly basis.

A clear definition of the scope of financial and operating data reported periodically in financial reports from the very beginning of the parent entity of the Group – Multimedia Polska S.A.'s presence at the WSE greatly facilitates verification of the internal consistency of financial reporting and significantly reduces any risks connected with reporting.

2. A defined, stable structure of reporting inside the Group with a split of competences clearly indicating persons responsible for the respective parts of financial reports

The split of competences of particular organisational units was defined at the start of the reporting process and was formalised by appropriate procedures. The main departments involved in the preparation of periodic reports are the Finance Department of Multimedia Polska S.A., responsible for all financial data published in the report, the Legal Department, responsible for providing a description of major events influencing the legal situation of the Companies of Multimedia Polska Group, and the Investor Relations Office and the Controlling Department, responsible for preparing key operating statistics.

The operating statistics and information on the events impacting the Group's legal position are prepared based on standard data reported by competent persons appointed by directors and managers of the Group's key organisational units, responsible for the processes that have a significant influence on the Group's standing. The scope of data reported in the financial reports was defined with reference to the required core

content of the report and is verified each time to identify any key events and indicators that should be included in the report.

- Maximum involvement of competent people inside Multimedia Polska Group, responsible for their respective areas of the business, into the preparation of each report

Verification of financial and operating data for a given period requires that key decision-making persons, who have influence on particular items of the financial statements, must be involved in the reporting process. Verification is two-fold: first data verification and validation is provided by the Finance Department of Multimedia Polska S.A., then any potential risk factors are discussed with the persons responsible for a given item.

Operating data is provided by competent employees directly and is verified and validated by the Finance Department and Investor Relations of Multimedia Polska S.A.

Final endorsement of financial reports is given based on verified financial and operating data.

- Review of financial statements of the Companies of Multimedia Polska Group and the underlying methodology by external auditors

The external auditor audits annual and half-year financial statements and has access to the source data being the basis of their preparation and the procedures of preparing financial statements. While auditing the financial statements, the auditors also review business management systems, including electronic document flow, and the system of booking revenues and expenses.

3. Shareholders holding significant blocks of shares, whether directly or indirectly, and information on the number of shares held by those entities, percentage of share capital, the number of votes attached to the shares and their share in the total votes at the general meeting

As at 31 December 2009 and at the date of this report, the Company's share capital amounted to PLN 153,189,683 and was divided into 153,189,683 shares, representing the same number of votes at the General Meeting of the Company.

The Company's shareholding structure as at the balance-sheet date was as follows:

Shareholder	Number of shares held	Number of votes at the General Meeting	Percentage of votes at the General Meeting	Percentage held in share capital
M2 Investments Limited ⁽¹⁾	49,495,505	49,495,505	32.31%	32.31%
Tri Media Holdings Ltd ⁽²⁾	25,822,881	25,822,881	16.85%	16.85%
UNP Holdings B.V. ⁽²⁾	11,083,773	11,083,773	7.24%	7.24%
BZ WBK AIB Asset Management S.A.	14,921,933	14,921,933	9.74%	9.74%
Other shareholders	51,865,591	51,865,591	33.86%	33.86%
TOTAL	153,189,683	153,189,683	100.00%	100.00%

- (1) M2 Investments Limited is a company in which Mr. Tomek Ulatowski and Mr. Ygal Ozechov, the Co-Chairmen of the Supervisory Board (with their respective related entities) indirectly hold each 50% of shares and control the decision making process. M2 Investments Limited is a subsidiary of YTD LLC, headquartered in Wilmington, Delaware, USA, in which the Co-Chairmen of the Supervisory Board (with their respective related entities) hold 100% of shares and through which they control the decision making process at the purchasing entity.

- (2) Companies controlled, indirectly or directly, by EVL headquartered in Nicosia, Cyprus.

Information disclosed in the table above is sourced from current reports filed with the Warsaw Stock Exchange and reflecting the information provided by the shareholders in accordance with Art. 69.1 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies.

The Company's shareholding structure as at the date of this report was as follows:

Shareholder	Number of shares held	Number of votes at the General Meeting	Percentage of votes at the General Meeting	Percentage held in share capital
M2 Investments Limited ⁽¹⁾	49,495,505	49,495,505	32.31%	32.31%
Tri Media Holdings Ltd ⁽²⁾	25,822,881	25,822,881	16.85%	16.85%
UNP Holdings B.V. ⁽²⁾	11,083,773	11,083,773	7.24%	7.24%
BZ WBK AIB Asset Management S.A.	7,267,470	7,267,470	4.74%	4.74%
Amplico Powszechne Towarzystwo Emerytalne S.A.	8,845,492	8,845,492	5.77%	5.77%
PKO Towarzystwo Funduszy Inwestycyjnych S.A.	8,200,924	8,200,924	5.35%	5.35%
Other shareholders	42,473,638	42,473,638	27.73%	27.74%
TOTAL	153,189,683	153,189,683	100.00%	100.00%

- (1) M2 Investments Limited is a company in which Mr. Tomek Ulatowski and Mr. Ygal Ozechov, the Co-Chairmen of the Supervisory Board (with their respective related entities) indirectly hold each 50% of shares and control the decision making process. M2 Investments Limited is a subsidiary of YTD LLC, headquartered in Wilmington, Delaware, USA, in which the Co-Chairmen of the Supervisory Board (with their respective related entities) hold 100% of shares and through which they control the decision making process at the purchasing entity.
- (2) Companies controlled, indirectly or directly, by EVL headquartered in Nicosia, Cyprus.

Information disclosed in the table above is sourced from current reports filed with the Warsaw Stock Exchange and reflecting the information furnished by the shareholders in accordance with Art. 69.1 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies.

1.1. Changes in ownership of significant blocks of shares of the Company in the period from the publication of the previous annual report

- On 26 January 2009, the Company received a notification from BZ WBK AIB Asset Management S.A. with its registered office in Poznań in accordance with Art. 69.1.2 in conjunction with Art. 87.1.3.b) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that following the sale of the Company's shares by BZ WBK AIB Asset Management S.A. on 19 January 2009, clients of BZ WBK AIB Asset Management S.A. came to hold Multimedia shares representing less than 10% of total voting rights exercisable at the Company's general meetings. The notification stated that before the transaction described above, an aggregate of 15,771,337 Multimedia shares had been deposited on securities accounts managed by BZ WBK AIB Asset Management S.A. for their customers under account management agreements, which constituted 10.001% of the Company's share capital. The shares entitled their holders to 15,771,337 voting rights, representing 10.001% of total voting rights at Multimedia's general meetings. On 19 January 2009, the clients of BZ WBK AIB Asset Management S.A. had in aggregate 15,759,077 shares deposited on their accounts held under account management agreements, constituting 9.99% of the Company's share capital. The shares entitled their holders to 15,759,077 voting rights, representing 9.99% of total voting rights at Multimedia's general meetings. BZ WBK AIB Asset Management S.A. also notified the Company that BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Poznań ("TFI"), acting pursuant to Art. 46.1.1) of the Act of 27 May 2004 on Investment Funds, commissioned BZ WBK AIB Asset Management S.A. to manage investment portfolios of investment funds of which TFI is a representative body ("the Funds"). Hence, if the Funds should come to hold Multimedia shares, BZ WBK AIB Asset Management S.A. is obliged to make an appropriate disclosure (Current Report No. 8/2009 dated 27 January 2009).
- On 7 April 2009, the Company received a notification from BZ WBK AIB Asset Management S.A. with its registered office in Poznań in accordance with Art. 69.1.1 in conjunction with Art. 87.1.3.b) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that following purchases of the Company's shares and the reduction of the Company's share capital on 31 March 2009, clients of BZ WBK AIB Asset Management S.A. came to hold Multimedia shares representing over 10% of total voting rights exercisable at the Company's general meetings. The notification stated that before crossing the threshold referred to above, a total of 15,754,707 Multimedia shares had been deposited on securities accounts managed by BZ WBK AIB Asset Management S.A. for their customers under account management agreements, which constituted 9.99% of the Company's share capital. The shares carried 15,754,707 voting rights at the Company's general meeting, representing

- 9.99% of total voting rights at the general meeting of Multimedia Polska S.A. On 31 March 2009, the clients of BZ WBK AIB Asset Management S.A. whose accounts are managed under account management agreements had in aggregate 16,245,445 shares, constituting 10.60% of the Company's share capital and carrying 16,245,445 voting rights at the Company's general meeting, representing 10.60% of total voting rights at the general meeting of Multimedia Polska S.A. In addition, the notification stated that it is possible that the capital engagement of customers of BZ WBK AIB Asset Management S.A. in Multimedia shares may either increase or decrease in the period of 12 months following the notification. Any decisions regarding any acquisition or disposal of shares will depend upon the Company's current position, the assessment of that position and market conditions, as well as the value of assets covered under management agreements by BZ WBK AIB Asset Management S.A. BZ WBK AIB Asset Management S.A. also notified the Company that BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Poznań ("TFI"), acting pursuant to Art. 46.1.1) of the Act of 27 May 2004 on Investment Funds, commissioned BZ WBK AIB Asset Management S.A. to manage investment portfolios of investment funds of which TFI is a representative body ("the Funds"). Hence, if the Funds should come to hold Multimedia shares, BZ WBK AIB Asset Management S.A. is obliged to make an appropriate disclosure (Current Report No. 22/2009 dated 8 April 2009).
3. On 29 May 2009, the Company received a notification from Emerita B.V. in accordance with Art. 69.1.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that on 27 May 2009 ownership of 15,781,292 Multimedia shares had been transferred to Tri Media Holdings Limited—the sole shareholder of Emerita B.V. The shares that had been transferred represented a 10.3% interest in the Company's share capital. The shares carried 15,781,292 votes, representing a 10.3% interest in the total vote at Multimedia's general meeting. After the transfer, Emerita B.V. does not have any Multimedia shares. Before the transfer date, Emerita B.V. held 15,781,292 Company shares, representing 10.3% of Multimedia's share capital. The shares carried 15,781,292 voting rights, representing a 10.3% share in the total vote at Multimedia's general meetings (Current Report No. 28/2009 dated 30 May 2009).
 4. On 29 May 2009, the Company received a notification from UNP Holdings B.V. in accordance with Art. 69.1.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that on 27 May 2009 ownership of 30,145,034 Multimedia shares had been transferred to Tri Media Holdings Limited—the sole shareholder of UNP Holdings B.V. The shares that had been transferred represented a 19.68% interest in the Company's share capital. The shares carried 30,145,034 votes, representing a 19.68% interest in the total vote at Multimedia's general meeting. Before the transfer date, UNP Holdings B.V. held 41,228,807 Company shares, representing 26.91% of Multimedia's share capital. The shares carried 41,228,807 voting rights, representing a 26.91% share in the total vote at Multimedia's general meetings. As from the date of the disposal, UNP Holdings B.V. has had 11,083,773 Multimedia shares, constituting 7.24% of Multimedia's share capital. The shares carry 11,083,773 votes, representing a 7.24% interest in the total vote at Multimedia's general meeting (Current Report No. 29/2009 dated 30 May 2009).
 5. On 29 May 2009, the Company received a notification from Tri Media Holdings Limited in accordance with Art. 69.1.2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that two transactions had taken place on 27 May 2009 whereby Tri Media Holdings Limited acquired ownership of shares of the Company. Tri Media Holdings Limited acquired in aggregate from its subsidiary companies—Emerita B.V. and UNP Holdings B.V.—45,926,326 Multimedia shares representing a 29.98% interest in the Company's share capital. The shares carry 45,926,326 votes, representing a 29.98% interest in the total vote at Multimedia's general meeting. After the settlement of the share purchase transactions, Tri Media Holdings Limited has a direct interest in Multimedia share capital of 70,106,439 shares, representing a 45.76% interest in the Company's share capital. The shares carry 70,106,439 votes, representing a 45.76% interest in the total vote at Multimedia's general meeting. Before the share purchase date, Tri Media Holdings Limited held 24,180,113 Company shares, representing 15.78% of Multimedia's share capital. The shares carried 24,180,113 voting rights, representing a 15.78% share in the total vote at Multimedia's general meetings. (Current Report No. 30/2009 dated 30 May 2009).
 6. On 20 August 2009, the Company received a notification from BZ WBK AIB Asset Management S.A. with its registered office in Poznań in accordance with Art. 69.2.1a) in conjunction with Art. 87.1.3.b) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that following purchases of the Company's shares on 14 August 2009, clients of BZ WBK AIB Asset Management S.A. increased their stake of Multimedia shares in the total vote at the Company's general meeting by over 2 percent. Earlier, BZ WBK AIB Asset Management S.A. had announced that its customers had held a 10.60% interest in the total vote at the Company's general meeting. The notification stated that before crossing the threshold referred to above, a total of 19,286,168 Multimedia shares had been deposited on securities accounts managed by BZ WBK AIB Asset Management S.A. for their customers under account management agreements, which constituted 12.59% of the Company's share capital. The shares carried 19,286,168 voting rights at the Company's general meeting, representing 12.59% of total voting rights at the general meeting of Multimedia Polska S.A. On 14 August 2009, the clients of BZ WBK AIB Asset Management S.A. whose accounts are managed under account management agreements had in aggregate 19,310,076 shares, constituting 12.61% of the Company's share capital and carrying 19,310,076 voting rights at the Company's general meeting, representing 12.61% of total voting rights at the general meeting of Multimedia Polska S.A. BZ WBK AIB Asset Management S.A. also notified the Company

that BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Poznań ("TFI"), acting pursuant to Art. 46.1.1) of the Act of 27 May 2004 on Investment Funds, commissioned BZ WBK AIB Asset Management S.A. to manage investment portfolios of investment funds of which TFI is a representative body ("the Funds"). Hence, if the Funds should become holders of Multimedia shares, BZ WBK AIB Asset Management S.A. is obliged to make an appropriate disclosure (Current Report No. 33/2009 dated 21 August 2009).

7. On 17 September 2009, the Company received a notification from Tri Media Holdings Limited that on 16 September 2009 ownership of 44,283,558 Multimedia shares had been transferred to M2 Investments Limited headquartered in Nicosia in exchange for a minority shareholding and the acceptance of obligations by M2 Investments Limited. The shares that had been transferred represented a 28.91% interest in the Company's share capital. The shares carried 44,283,558 votes, representing a 28.91% interest in the total vote at Multimedia's general meeting. Before the date of the disposal, Tri Media Holdings Limited held directly and indirectly through UNP Holdings B.V. 81,190,212 Multimedia shares, constituting 53.0% of Multimedia's share capital. The shares carried 81,190,212 votes, representing a 53.0% interest in the total vote at Multimedia's general meeting. After the date of the disposal, Tri Media Holdings Limited holds directly and indirectly through UNP Holdings B.V. 36,906,654 Multimedia shares, constituting 24.09% of Multimedia's share capital. The shares carry 36,906,654 votes, representing a 24.09% interest in the total vote at Multimedia's general meeting (Current Report No. 37/2009 dated 18 September 2009).
8. On 17 September 2009, the Company received a notification from M2 Investments Limited headquartered in Nicosia that on 16 September 2009 that company acquired 44,283,558 Multimedia shares from Tri Media Holdings Limited in exchange for its own minority shareholding and the acceptance of obligations by M2 Investments Limited. The shares acquired in the transaction represent a 28.91% interest in the Company's share capital. The shares carry 44,283,558 votes, representing a 28.91% interest in the total vote at Multimedia's general meeting. Before the acquisition date, M2 Investments Limited held 5,211,947 Multimedia shares, constituting 3.4% of Multimedia's share capital. The shares carried 5,211,947 votes, representing a 3.4% interest in the total vote at Multimedia's general meeting. After the acquisition date, M2 Investments Limited holds 49,495,505 Multimedia shares, constituting 32.31% of Multimedia's share capital. The shares carry 49,495,505 votes, representing a 32.31% interest in the total vote at Multimedia's general meeting. The company also announced that it did not have any intention to further increase its interest in the total vote in Multimedia Polska S.A. within twelve months from the date of the notification. The average purchase price per share paid by M2 Investments Limited in the transaction described in the supplemented report was PLN 3.69 (Current Report No. 38/2009 dated 18 September 2009).
9. According to the notification filed on 17 September 2009 by Emerging Ventures Limited headquartered in St. Peter Port, Guernsey, that company—through its subsidiaries UNP Holdings B.V., Tri Media Holdings Limited and Biscoden Trading and Investments Limited—holds 38,811,282 shares of Multimedia Polska S.A., representing 25.34% of the Company's share capital and carrying 38,811,282 votes at the general meeting, representing 25.34% of the total vote. Before the transaction described in Current Report No. 37/2009 dated 18 September 2009, Emerging Ventures Limited—through its subsidiaries UNP Holdings B.V., Tri Media Holdings Limited and Biscoden Trading and Investments Limited—held 83,094,840 shares of Multimedia Polska S.A., representing 54.24% of the Company's share capital and carrying 83,094,840 votes at the general meeting, representing 54.24% of the total vote (Current Report No. 39/2009 dated 19 September 2009).
10. On 18 November 2009, the Company received a notification from BZ WBK AIB Asset Management S.A. with its registered office in Poznań in accordance with Art. 69.1.2 in conjunction with Art. 87.1.3.b) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that as a result of disposal of the Company's shares on 12 November 2009, the stake of Multimedia shares owned by clients of BZ WBK AIB Asset Management S.A. was such that it provided less than 10% of the total vote at Multimedia's general meeting. The notification stated that before reducing the interest referred to above, clients of BZ WBK AIB Asset Management S.A. whose accounts are managed under account management agreements had 16,240,325 shares, representing 10.60% of Multimedia's share capital. The shares carried 16,240,325 votes, representing a 10.60% interest in the total vote at Multimedia's general meeting. On 12 November 2009, clients of BZ WBK AIB Asset Management S.A. whose accounts are managed under account management agreements had in aggregate 14,921,933 shares, representing 9.74% of Multimedia's share capital. The shares carried 14,921,933 votes, representing a 9.74% interest in the total vote at Multimedia's general meeting. BZ WBK AIB Asset Management S.A. also notified the Company that BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Poznań ("TFI"), acting pursuant to Art. 46.1.1) of the Act of 27 May 2004 on Investment Funds, commissioned BZ WBK AIB Asset Management S.A. to manage investment portfolios of investment funds of which TFI is a representative body ("the Funds"). Hence, if the Funds should become holders of Multimedia shares, BZ WBK AIB Asset Management S.A. is obliged to make an appropriate disclosure (Current Report No. 51/2009 dated 19 November 2009).
11. On 14 January 2010, the Company received a notification from BZ WBK AIB Asset Management Spółka akcyjna with its registered office in Poznań in accordance with Art. 69.1.2 in conjunction with Art. 87.1.3.b) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that as a result of disposal of the Company's shares on 8 January 2010, the stake of Multimedia shares owned by clients of BZ WBK Asset Management S.A. was such that it provided less than 5% of the total vote at Multimedia's general meeting. The notification stated that before reducing

the interest referred to above, clients of BZ WBK AIB Asset Management S.A. whose accounts are managed under account management agreements had 7,929,583 shares of the Company, representing 5.18% of Multimedia's share capital. The shares carried 7,929,583 votes, representing a 5.18% interest in the total vote at Multimedia's general meeting. On 8 January 2010, clients of BZ WBK AIB Asset Management S.A. whose accounts are managed under account management agreements had in aggregate 7,267,470 shares, representing 4.74% of Multimedia's share capital. The shares carried 7,267,470 votes, representing a 4.74% interest in the total vote at Multimedia's general meeting. BZ WBK AIB Asset Management S.A. also notified the Company that BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., acting pursuant to Art. 46.1.1) of the Act of 27 May 2004 on Investment Funds, commissioned BZ WBK AIB Asset Management Spółka Akcyjna with its registered office in Poznań to manage investment portfolios of investment funds of which TFI is a representative body (henceforth "the Funds"). Hence, if the Funds should become holders of Multimedia shares, BZ WBK AIB Asset Management Spółka Akcyjna is obliged to make an appropriate disclosure (Current Report No. 2/2010 dated 15 January 2010).

12. On 21 December 2009, Multimedia Polska S.A. received a notification in accordance with Art. 69.1.2 in conjunction with Art. 87.1.2.a) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies from BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. ("TFI"), acting on behalf of Arka BZ WBK Akcji Fundusz Inwestycyjny Otwarty, Arka BZ WBK Stabilnego Wzrostu Fundusz Inwestycyjny Otwarty, Arka BZ WBK Zrównoważony Fundusz Inwestycyjny Otwarty, and Lukas Fundusz Inwestycyjny Otwarty (henceforth "the Funds") that as a result of disposal of the Company's shares on 15 December 2009, the stake of Multimedia shares owned by the Funds was such that it provided less than 5% of the total vote at Multimedia's general meeting. The notification stated that before reducing the interest referred to above, the Funds owned 8,177,666 shares, representing 5.34% of the Company's share capital. The shares carried 8,177,666 votes at the Company's general meeting, representing 5.34% of the total vote at the Company's general meeting. On 15 December 2009, the Funds owned in aggregate 7,377,666 Multimedia shares, representing 4.82% of the Company's share capital. The shares carried 7,377,666 votes at Multimedia's general meeting, representing 4.82% of the total vote at the Company's general meeting. TFI also notified the Company that acting in the manner specified in Art. 46.1.1) of the Act of 27 May 2004 on Investment Funds, it commissioned BZ WBK AIB Asset Management Spółka Akcyjna with its registered office in Poznań to manage the Funds' investment portfolios. Hence, the disclosure obligation arising in connection with the share disposal referred to herein is independently also imposed on BZ WBK AIB Asset Management S.A. (Current Report No. 55/2009 dated 22 December 2009).
13. On 20 October 2009, the Company received a notification from Emerging Ventures Limited headquartered in St. Peter Port, Guernsey ("the Company") that on 16 October 2009 the Company had made an in-kind contribution of the ownership of all stocks held in its subsidiaries Tri Media Holdings Limited, UNP Holdings B.V. and Biscoden Trading & Investments to Emerging Ventures Limited (EVL) headquartered in Nicosia, the Republic of Cyprus, (henceforth "EVL") in exchange for a minority interest in EVL. As a result of the above, the Company is currently not in the possession of any shares of Multimedia Polska S.A. that it had previously owned through its subsidiaries. Before the event described above, the Company owned indirectly through its subsidiaries Tri Media Holdings Limited, UNP Holdings B.V. and Biscoden Trading & Investments 38,811,282 shares in the Company, representing a 25.34% interest in Multimedia's share capital. The shares carried 38,811,282 votes, representing a 25.34% interest in the total vote at Multimedia's general meeting (Current Report No. 43/2009 dated 21 October 2009).
14. On 20 October 2009, the Company received a notification from Emerging Ventures Limited (EVL) headquartered in Nicosia, the Republic of Cyprus ("the Company") that on 16 October 2009 the Company had indirectly acquired ownership of 38,811,282 shares of Multimedia Polska S.A. as a result of an in-kind contribution of stocks of Tri Media Holdings Limited, UNP Holdings B.V. and Biscoden Trading & Investments made to the Company's equity, which resulted in those companies becoming the Company's subsidiaries. The 38,811,282 shares owned by the Company indirectly represent a 25.34% interest in Multimedia's share capital. The shares carry 38,811,282 votes, representing a 25.34% interest in the total vote at Multimedia's general meeting. Before the event described above, the Company did not own any shares of Multimedia Polska S.A. The Company does not rule out the possibility of further acquisitions of Multimedia Polska S.A. shares within 12 months from the date of the notification (Current Report No. 44/2009 dated 21 October 2009).
15. On 15 January 2010, the Company received a notification from Amplico Powszechnie Towarzystwo Emerytalne Spółka Akcyjna with its registered office in Warsaw in accordance with Art. 69.1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that following purchases of shares Amplico Otwarty Fundusz Emerytalny, managed by Amplico Powszechnie Towarzystwo Emerytalne Spółka Akcyjna, exceeded 5% of total votes in the Company. The notification stated that the 5% threshold was crossed as a result of acquisition of the Company's shares on 8 January 2010. Directly before the increase of interest, Amplico Otwarty Fundusz Emerytalny had 7,617,992 Multimedia shares, representing a 4.97% interest in Multimedia share capital. The shares carried 7,617,992 votes at Multimedia's general meeting, representing 4.97% of total votes at Multimedia Polska S.A.'s general meeting. Currently, Amplico Otwarty Fundusz Emerytalny has 8,845,492 Multimedia shares, representing a 5.77% interest in Multimedia share capital, and carrying 8,845,492 votes at Multimedia's general meeting, representing 5.77% of total votes at Multimedia Polska S.A.'s general meeting (Current Report No. 3/2010 dated 16 January 2010).

16. On 21 January 2010, the Company received a notification from investment funds managed by PKO Towarzystwo Funduszy Inwestycyjnych Spółka akcyjna in accordance with Art. 69.1 in conjunction with Art. 87.1.2 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies that following acquisition of the Company's shares on 21 January 2010 the investment funds managed by PKO Towarzystwo Funduszy Inwestycyjnych Spółka akcyjna exceeded 5% of total votes in the Company. The notification stated that the 5% threshold was crossed as a result of acquisition of the Company's shares on 21 January 2010. Directly before the increase of interest, the investment funds managed by PKO Towarzystwo Funduszy Inwestycyjnych Spółka akcyjna had 6,690,924 Multimedia shares, representing a 4.37% interest in Multimedia share capital. The shares carried 6,690,924 votes at Multimedia's general meeting, representing 4.37% of total votes at Multimedia Polska S.A.'s general meeting. After the change, the investment funds managed by PKO Towarzystwo Funduszy Inwestycyjnych Spółka akcyjna have 8,200,924 Multimedia shares, representing a 5.35% interest in Multimedia share capital, and carrying 8,200,924 votes at Multimedia's general meeting, representing 5.35% of total votes at Multimedia Polska S.A.'s general meeting (Current Report No. 4/2010 dated 22 January 2010).

4. Holders of any securities that confer special control powers, with a description of those powers.

The Statutes of the Company do not contain any provisions conferring special powers to its shareholders connected with Multimedia Polska S.A. shares held by them.

5. Restrictions regarding the exercise of voting rights, such as restrictions on voting by holders of a specified portion or number of shares, time restrictions regarding the exercise of voting rights or provisions under which, with the Company's cooperation, equity rights attached to securities are separated from ownership of the securities.

There are no limitations concerning the exercise of voting rights from Multimedia shares. Each share confers the right to one vote at the General Meeting of Multimedia Polska S.A. The Statutes do not contain any clauses preventing any pledgee or usufructuary of Shares from being granted voting rights, and the granting of such rights is not subject to any consent from any of the Company's governing bodies.

6. Limitations of the transferability of the securities of Multimedia Polska S.A.

The Company's corporate documents do not contain any regulations that would significantly restrict the transferability of Multimedia Polska S.A. shares. The Statutes do not set forth any limitations concerning the Shares being pledged or encumbered with usufruct rights.

7. Description of principles governing the appointment and dismissal of management board members and their powers, and in particular the power to adopt any decisions concerning the issue or repurchase of the issuer's shares.

Principles governing the appointment and dismissal of Management Board Members

As provided in §23.2 a) of the Statutes of the Company, Management Board members are appointed and dismissed by the Supervisory Board.

The Management Board of the Company shall be composed of one to five members, including the President of the Management Board, appointed for a joint 2 (two)-year term of office.

The mandates of the Management Board members expire on the date of the General Meeting of Shareholders convened to approve the financial statements for the last full financial year of their membership on the Management Board. It is permissible to re-appoint the same persons as members of the Management Board for further terms of office.

Powers of the Management Board

The Management Board manages the Company's affairs and represents the Company vis-à-vis third parties. The President of the Management Board acting jointly with another member of the Management Board or with a holder of commercial proxy, or two members of the Management Board acting jointly are authorized to make declarations of intent and sign on behalf of the Company. In case of a single-member Management Board, representation is delivered by the single member.

As set forth in the Company's Statutes, the following actions taken by the Management Board require the consent of the Supervisory Board:

- (i) acquisition, in one or several related transactions, of an enterprise or an organized part of an enterprise, or assets of another enterprise if the value of such assets exceeds the equivalent of EUR 500,000,
- (ii) acquisition or sale of real property (including the right of perpetual usufruct) or an interest in such real property,
- (iii) sale, lease, grant for use by another person, or encumbering with rights in property or obligations of the Company's assets with the unit net book value exceeding the equivalent of EUR 500,000, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
- (iv) subscription for or acquisition of shares in another company or disposal of shares owned by the Company, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
- (v) taking out a loan or credit or assuming any other financial obligation whose unit net book value exceeds the equivalent of EUR 500,000 or whose total value in the financial year exceeds the equivalent of EUR 1,000,000, except for any financial obligations specifically provided for in the annual business plan and the budget approved by the Supervisory Board, and
- (vi) entering into an agreement or conducting a unilateral act in law providing for the fulfilment by the Company of a pecuniary or non-pecuniary performance with the value exceeding EUR 250,000, or resulting in the Company assuming an obligation with the term of validity exceeding 2 years, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board.

In case of a multi-member Management Board, the President of the Management Board manages the work of the Management Board and convenes its meetings. The Management Board meetings are chaired by the President of the Management Board, and in his absence by a member of the Management Board appointed by the President. Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified of the Board meeting, and at least half of the members of the Management Board are present at the meeting. Resolutions of the Management Board are passed by a simple majority of votes cast. In the event of a voting tie, the President of the Management Board has the casting vote. Resolutions of the Management Board may also be passed in written ballot without holding a meeting if all members of the Management Board express their consent to such voting.

The managing persons do not have the power to adopt any decisions concerning the issue or repurchase of the Company's shares.

8. Principles of amending the statutes of Multimedia Polska S.A.

According to Art. 430 of the CCC, any amendment of the Statutes requires a resolution of the General Meeting taken by a 3/4 majority of votes and registration in the register. The management board must notify the amendments to the statutes to register court. The notification must be made within three months from the date on which the General Meeting passed the resolution, subject to Art. 431.4 and Art. 455.5 of the CCC. The General Meeting may authorise the supervisory board to draw up a consolidated text of amended statutes or introduce other editorial amendments stipulated in the resolution of the GM.

The statutory regulations of Multimedia Polska S.A. are in line with the regulations of the code. As provided in Par. 13 (i) of the Company's Statutes, amendments to the Statutes of the Company, including increase or decrease of the share capital, are reserved for the competence of the general meeting.

9. Procedure of the general meeting and its principal powers; description of rights of shareholders and the manner of performing thereof, and in particular regulations resulting from the by-laws of the general meeting, if adopted, unless this kind of information follows directly from the law.

The General Meeting operates on the basis of the By-Laws of the General Meeting of Multimedia Polska S.A. adopted by resolution no. 1 of the Extraordinary General Meeting of Multimedia Polska S.A. of 28 July 2006. In connection with the entry into force of the amended commercial companies code on 3 August 2009, it was necessary to adjust the By-Laws of the General Meeting of Multimedia Polska S.A. to the new regulations. Hence, on 28 September 2009, the Extraordinary General Meeting of the Company adopted resolution no. 4 concerning adoption of amendments to the By-Laws of the General Meeting and the consolidated text of the By-Laws.

Shareholders are entitled to participate in the General Meeting provided they had submitted deposit certificates issued to their name by the entity which keeps their securities account in accordance with the law on trading in financial instruments at least one week prior to the date of the General Meeting, and such certificates have not been withdrawn prior to the end of the Meeting; also entitled to participate are members of the Management and Supervisory Boards and – if financial matters of the Company are to be discussed at the Meeting – the Company's auditor. The Chairman of the General Meeting may also consent to the participation of other persons.

The General Meeting shall be opened by the Chairman of the Supervisory Board, his deputy or, if neither of them is present, the President of the Management Board or a person designated by the Management Board. Next, the Chairman shall be elected from among persons entitled to participate in the General Meeting. The person opening the General Meeting should procure an immediate election of the Chairman of the Meeting, and should refrain from any other substantial or formal decisions. Each participant of the General Meeting may nominate one candidate for the position of the Chairman; each nomination shall be recorded in the minutes. The Chairman shall be elected by way of a secret ballot, held separately for each candidate from the list, in the alphabetical order. The Chairman should not resign from office without a good reason.

The Chairman shall manage the proceedings of the General Meeting and shall adopt decisions on matters of procedure. In particular, the Chairman shall give floor to speakers, receive motions and resolutions in draft form, submit them for discussion, order and conduct voting, issue relevant procedural instructions and shall be authorised to interpret these By-Laws. While performing his duties, the Chairman shall ensure an efficient conduct of the Meeting and observance of the rights and interests of all shareholders, and shall prevent any abuse of rights by the participants of the General Meeting.

Immediately following the appointment, the Chairman shall check and sign the list of attendance at the General Meeting.

The Ballot Counting Committee, composed of three persons, shall be selected by the General Meeting from among the candidates nominated by the Chairman or the persons entitled to participate in the Meeting. The Ballot Counting Committee shall oversee correct conduct of each voting and shall establish the voting results.

Upon presentation of each consecutive issue on the agenda, the Chairman of the General Meeting shall open a discussion and give the floor to speakers in the order in which they request to speak. The Chairman may suggest that a few related items on the agenda be discussed jointly.

The Chairman may grant the floor disregarding the set order in the case of members of the Supervisory Board, members of the Management Board, and other persons who participate in the Meeting with the Chairman's consent.

While taking the floor, the speakers shall speak on the issues included in the agenda and discussed at the given moment. During the discussion of each item on the agenda each shareholder shall be entitled to take the floor to speak or to reply to a preceding speech. With respect to each item on the agenda, the Chairman may set a time limit for individual speeches and replies, depending on the subject matter of the issue being discussed. The time limit shall not apply to the Management Board members, the Supervisory Board members, and the auditor.

Adding new items to the agenda shall not be possible unless the whole share capital is represented and no objections are raised by any of the participants. However, a motion for convening an Extraordinary General Meeting and motions concerning procedural matters may be passed without the requirement of being included in the agenda. A resolution not to consider an issue placed on the agenda may be adopted only if it is justified by material and specific reasons. A motion in this respect should be accompanied by a detailed substantiation. If an issue was placed on the agenda at the request of shareholders, a decision not to consider the issue shall require their consent. A decision to remove or not to consider an issue included in the agenda at the request of shareholders shall require the relevant resolution of the General Meeting, supported by 75% of the votes.

The General Meeting shall adopt resolutions on matters included in the agenda by way of voting. Voting may be held using a computer system for casting and counting votes which makes it possible to determine the number of votes cast in favour of a resolution, votes cast against it and abstaining votes, and precludes the possibility of identifying how a particular shareholder voted in secret ballot.

The General Meeting shall adopt resolutions by way of an open vote. A secret ballot shall be called in the case of: a) voting on the appointment or removal of members of the Company's governing bodies or liquidators, b) motions for calling members of the Company's governing bodies or liquidators to account, c) personnel matters, d) a request made by at least one shareholder participating in the Meeting, e) other circumstances provided for in the applicable regulations.

The General Meeting shall adopt resolutions with a simple majority of the votes cast, unless the Polish Commercial Companies Code, the Company's Statutes or By-Laws of the General Meeting provide otherwise.

Voting on procedural matters may refer only to those issues which pertain to the proceedings of the General Meeting. Resolutions which may prejudice the exercise of shareholder rights shall not be submitted for voting under this procedure.

Each resolution shall be voted on after its draft has been read out by the Chairman or by a person designated by the Chairman.

If a Shareholder objects against a resolution, the Chairman should ensure that the shareholder who voices the objections against the resolution has the opportunity to briefly justify his/her position.

In 2009, General Meetings of Multimedia Polska S.A. were formally convened on 19 January, 28 April, 28 September, and 23 November. The General Meetings were convened at the request of the Company's Management Board; the Company's shareholders did not submit any requests for a General Meeting to be convened.

The proceedings of the General Meeting were in compliance with the provisions of the Commercial Companies Code, the Company's Statutes, the principles set forth in the Regular By-laws of the General Shareholders Meeting of Multimedia Polska S.A. and the Code of Best Practice for WSE Listed Companies. The shareholders were able to acquaint themselves with the wording of draft resolutions provided for in the agenda, published on the Company's website 14 days prior to the date of the General Meeting and as from 3 August 2009 26 days prior to the date of the General Meeting. The Company did not question the correctness of the documents presented by the shareholders and their proxies during the verification of the shareholders' authority to participate in the General Meeting.

The Chairman of the General Meeting ensured the proceedings were conducted efficiently. The proceedings of the General Meeting were never recalled. Members of the Supervisory Board and the Management Board were in attendance to provide explanations according to their level of responsibility and in compliance with the applicable laws.

Resolutions of the General Meeting were adopted under circumstances allowing protection of minority shareholder rights, including filing of reservations or objections to resolutions.

The Annual General Meeting of Multimedia Polska S.A. was held at a date which met the requirements of Art. 395 of the Commercial Companies Code, and documentation relating to the financial statements for 2008 was published on the Company's website within the timeframe required by law.

All resolutions adopted by the General Meeting in 2009 were in the best interest of the Company and took into consideration the rights of its shareholders. Resolutions adopted by the General Meeting are available on the Internet at the following address: www.multimedia.pl.

10. Composition and changes to it that took place during the last reporting year with a description of procedure of managing, supervisory or administrative bodies of the issuer and their committees.

Composition of the Management Board

From 1 January 2009 to 31 December 2009, the President of the single-member Management Board was:

Name	Position
Andrzej Rogowski	President

Rules of procedure of the Management Board

The Management Board performed its activities pursuant to provisions of the Commercial Companies Code, publicly available By-laws of the Management Board and in accordance with the Code of Best Practice for WSE Listed Companies.

When determining strategic objectives and current tasks of the Company, the Management Board was guided by the overriding interest of the Company and by the applicable laws, and took into consideration interests of Shareholders, employees of the Company and creditors.

The strategic objectives of the Management Board were submitted by the Management Board to the Supervisory Board for approval.

In an attempt to ensure transparency and efficiency of the management system, the Management Board adhered to the principle of professional conducting of business within justified business risk, taking into consideration the wide scope of available information, analyses and opinions.

The Management Board ensured adherence to the principle that the auditor - recommended by the Audit Committee and appointed by the Supervisory Board - has to be independent in performing his activities.

The President of the Management Board remained fully loyal to the Company.

Remuneration of the President of the Management Board was determined according to transparent procedures by the Supervisory Board and corresponded to the scope of responsibility and authority, and took into

consideration economic results delivered by the Company, remaining in reasonable relationship with remuneration levels of Management Boards in other similar companies in the media segment of the market.

Composition of the Supervisory Board

In the period from 1 January 2009 to 31 December 2009, the Supervisory Board was composed of the following persons:

Name	Position
Ygal Ozechov	Co-Chairman of the Supervisory Board
Tomek Ulatowski	Co-Chairman of the Supervisory Board
David C. Seidman	Member of the Supervisory Board
Konrad Jaskóła	Member of the Supervisory Board
Gabriel Wujek	Member of the Supervisory Board

Rules of procedure of the Supervisory Board

In 2008, the Supervisory Board of Multimedia Polska S.A. proceeded in accordance with the provisions of the Commercial Companies Code, publicly available By-laws of the Supervisory Board of Multimedia Polska S.A., approved by the Supervisory Board on 31 July 2006, and the Code of Best Practice for WSE Listed Companies.

Meetings of the Supervisory Board were held regularly, with the participation of the President of the Management Board. The Management Board provided the Supervisory Board with exhaustive information about material issues relating to the business of the Company. The Supervisory Board adopted resolutions in matters set forth in the meeting agenda distributed to members of the Supervisory Board in notices of the meetings. The Supervisory Board at times, acting on motion of the Management Board, adopted resolutions by circulation of documents without holding meetings, in an effort to ensure efficient performance of their functions.

The Supervisory Board met the requirement that at least half of the Supervisory Board members shall be independent Members who meet the independence criteria set forth in the Company's Statutes.

Resolutions of the Supervisory Board in matters of: (a) expressing consent for execution of a material agreement by the Company with an entity related with the Company, related Supervisory Board member or Management Board member, (b) appointing of the certified auditor to audit financial statements of the Company, (c) any performance by the Company or its related entities to benefit members of the Management Board - were adopted by a majority vote of independent Supervisory Board members.

The remuneration of the Supervisory Board did not constitute a significant cost item of the Company, affecting the financial result in any way. Such remuneration was approved in a resolution of the General Meeting and disclosed in the annual report. Members of the Supervisory Board had informed the Management Board of their having purchased or sold shares of the Company.

The Supervisory Board submitted a concise evaluation of the Company's standing as part of the Supervisory Board report on the Company's standing in 2007 during the General Meeting held on 30 June 2008. The General Meeting approved the report.

Scope of activities of the Supervisory Board in 2009

Activities of the Supervisory Board in 2009 focused on matters of material importance for the business of the Company, including in particular approving the Company's budget for 2010 and approving the financial statements of Multimedia Polska S.A. and Multimedia Polska Group for 2008.

Supervisory Board Committees

The Supervisory Board established two committees, the Audit Committee and the Remuneration Committee, each consisting of three Supervisory Board members, including at least two independent Supervisory Board members.

Audit Committee

Duties of the Audit Committee are set out in the By-laws of the Supervisory Board.

The Audit Committee consists of three members, including at least two independent members and at least one member possessing relevant qualifications and experience in accounting and finance. The Audit Committee's tasks include advising the Board regarding proper application of budget and financial accounting rules and the internal audit of the Company and the Group, as well as cooperation with independent auditors of the Company auditing its financial statements. The Committee's specific tasks include: (i) reviewing the Company's accounting policies, (ii) reviewing the Company's interim and annual financial statements (standalone and consolidated), (iii) reviewing internal audit procedures, (iv) analysing internal audit reports, including related-party transactions, (v) reviewing internal audit programs, cooperation with internal auditors and periodic evaluation of their performance, (vi) cooperation with independent auditors auditing the Company's financial statements and presenting to the Supervisory Board recommendations regarding the choice of independent auditor, (vii) discussing the nature and scope of audit work with the interdependent auditor before each audit of annual financial statements, (viii) providing information to the Supervisory Board regarding the Committee's work with any proposals to take any necessary actions, and (ix) performing other tasks connected with accounting and finance, agreed between the Audit Committee and the Supervisory Board.

The Audit Committee is composed of Tomek Ulatowski, Konrad Jaskóła and Gabriel Wujek.

Periodic reports prepared by a special team, set up by the President of the Board to control the Company's organisational units on an ongoing basis and monitor any possible abuses, are discussed between the President of the Board and the members of the Audit Committee. This method of supervision allows for fuller supervision of the process of preparing financial statements and also allows the Supervisory Board to be regularly updated on the Company's ongoing processes.

Remuneration Committee

Duties of the Remuneration Committee are set out in the By-laws of the Supervisory Board.

The Remuneration Committee consists of three members, including at least two members who meet the independence criteria set out in the Company's statutes. The Remuneration Committee's main task is to advise the Board regarding the development of the remuneration systems for the Management Board and the Company's directors, which would allow the Company to attract and retain the highest calibre professionals and incentivise them to work towards increasing the efficiency of the Company's operations.

The Remuneration Committee is composed of Ygal Ozechov, Konrad Jaskóła and Gabriel Wujek.

At the initiative of the co-chairmen of the Supervisory Board and with the President's cooperation, the Company implemented a share option plan whereby top managers with the largest influence on the Company and its ongoing management received blocks of Multimedia Polska S.A. shares. The goal of the management share option plan is to tie together the Company's top management and the Company's key objectives and provide strong incentive.