

Draft Resolutions of the Extraordinary General Shareholders Meeting of Multimedia Polska S.A. to Be Held on 7 March 2011

Current report no. 7/2011 dated 7 February 2011

The Management Board of Multimedia Polska S.A. hereby publishes – attached as an appendix hereto – draft resolutions for the Extraordinary General Shareholders Meeting of Multimedia Polska S.A. to be held on 7 March 2011.

Legal basis:

Par. 38.1.3 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities.

**Resolution No. 1
of the Extraordinary General Meeting
of Multimedia Polska S.A.
concerning election of Chair of the Extraordinary General Meeting
dated 7 March 2011**

Acting pursuant to Art. 409.1 of the Commercial Companies Code and Par. 19.1 of the Company's Statutes, the Extraordinary General Meeting, voting by secret ballot, resolves as follows:

Par. 1

The Extraordinary General Meeting of Multimedia Polska S.A. resolves to elect
as the Chair of the Extraordinary General Meeting.

Par. 2

This resolution shall come into force as of its date.

**Resolution No. 2
of the Extraordinary General Meeting
of Multimedia Polska S.A.
concerning election of the Ballot Counting Committee of the Extraordinary General Meeting
dated 7 March 2011**

Acting pursuant to Par. 9.1 of the By-Laws of the Company's General Meeting, the Extraordinary General Meeting, voting by secret ballot, resolves as follows:

Par. 1

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

- 1.....
- 2.....
- 3.....

Par. 2

This resolution shall come into force as of its date.

**Resolution No. 3
of the Extraordinary General Meeting
of Multimedia Polska S.A.
concerning adoption of the agenda
dated 7 March 2011**

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

Par. 1

The Extraordinary General Meeting of Multimedia Polska S.A. resolves to adopt the following agenda for the Extraordinary General Meeting, published on the Company's website at www.multimedia.pl on 19 January 2011:

- I. Opening of the Extraordinary General Meeting.
- II. Election of the Chair of the Extraordinary General Meeting.
- III. Recording of attendance.
- IV. Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions.
- V. Election of members of the Ballot Counting Committee.
- VI. Adoption of the agenda.
- VII. Adoption of a resolution on the merger between the Company and Internet Solutions Sp. z o.o.
- VIII. Adoption of a resolution on the retirement of 38,337,936 own shares.
- IX. Adoption of a resolution on the reduction of the Company's share capital by PLN 38,337,936, from PLN 153,189,683 to PLN 114,851,747, by way of the retirement of 38,337,936 own shares.
- X. Adoption of a resolution on amending the Company's Statutes and approving the consolidated text of the Statutes.
- XI. Closing of the Extraordinary General Meeting.

Par. 2

This resolution shall come into force as of its date.

**Resolution No. 4
of the Extraordinary General Meeting
of Multimedia Polska S.A.
on the merger between the Company and Internet Solutions Sp. z o.o.
dated 7 March 2011**

Par. 1

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

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

by way of transfer of the entire assets of Internet Solutions Sp. z o.o. of Tarnów as the Acquiree to Multimedia Polska Spółka Akcyjna of 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 28 September 2010 and published in *Monitor Sądowy i Gospodarczy* No. 196/2010 of 7 October 2010 defining in detail the terms of the merger.

Par. 2

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

Par. 3

The Extraordinary 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.

Par. 4

This resolution shall come into force as of its date and shall become legally effective upon registration of the merger with the competent National Court Register.

*Grounds for the draft resolution
as required by the "Code of Best Practice for the Warsaw Stock Exchange 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 Internet Solutions Sp. z o.o. to Multimedia Polska S.A.

The merger of Multimedia Polska S.A. with Internet Solutions 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. 5
of the Extraordinary General Meeting
of Multimedia Polska S.A.
on retirement of own shares bought back by the Company
dated 7 March 2011**

Par. 1

1. Acting pursuant to art. 359.2 of the Commercial Companies Code and par. 8 of the Company's Statutes, the Extraordinary General Meeting retires 38,337,936 (thirty-eight million, three hundred and thirty-seven thousand, nine hundred and thirty-six) ordinary bearer shares of Multimedia Polska S.A., with a par value of PLN 1.00 (one zloty) per share, bearing securities code ISIN: PLMLMDP00015, bought back by the Company upon the shareholders' consent following the tender offer for Company shares announced by the Company on 13 May 2010 and 25 June 2010, for a total acquisition value of PLN 360,436,314.80 (three hundred and sixty million, four hundred and thirty-six thousand, three hundred and fourteen zloty, eighty grosz), acting in accordance with and pursuant to Resolution No. 18 of the Company's Annual General Meeting of 10 May 2010, amended by Resolution No. 5 of the Company's Extraordinary General Meeting of 27 July 2010, and Resolution No. 4 of the Company's Extraordinary General Meeting of 6 September 2010.
2. The reduction of the Company's share capital resulting from the retirement of own shares will be effected by amending the Statutes, without observing the procedure whereby creditors are notified and enabled to raise objections, referred to in Art. 456.1 of the Commercial Companies Code, as the consideration due and payable to the shareholders in connection with the retirement of shares was paid from the amount which, pursuant to Art. 348.1 of the Commercial Companies Code, could be distributed among shareholders.

Par. 2

The shares were retired partly by reducing the share capital by the amount of the total par value of the retired shares, i.e. by PLN 38,337,936 (thirty-eight million, three hundred and thirty-seven thousand, nine hundred and thirty-six zloty), from PLN 153,189,683 (one hundred and fifty-three million, one hundred and eighty-nine thousand, six hundred and eighty-six zloty) to PLN 114,851,747 (one hundred and fourteen million, eight hundred and fifty-one thousand, seven hundred and forty-seven zloty), and partly by using the statutory reserve funds allocated to the buy-back of own shares.

Par. 3

1. The shares will be retired upon registration of the share capital reduction by the court.
2. The share capital reduction and subsequent amendment to the Statutes will be effected under separate resolutions adopted by this General Meeting.

Par. 4

This resolution shall come into force as of its date, subject to Par. 3.1.

*Grounds for the draft resolution
as required by the "Code of Best Practice for the Warsaw Stock Exchange Listed Companies"*

In the period from 4 June 2010 to 14 September 2010, following two tender offers for Company shares, the Company bought back the total number of 38,337,936 shares, conferring the right to 38,337,936 votes at the Company's General Meeting and representing 25.02% of Multimedia Polska S.A.'s share capital and total vote.

The retirement of own shares was performed in accordance with and pursuant to Resolution No. 18 of the Annual General Meeting of 10 May 2010, Resolution No. 5 of the Extraordinary General Meeting of 27 July 2010, and Resolution No. 4 of the Extraordinary General Meeting of 6 September 2010. The Management Board, acting in accordance with its powers, decided to buy back the shares with a view to retiring them.

**Resolution No. 6
of the Extraordinary General Meeting
of Multimedia Polska S.A.
concerning reduction of the Company's share capital
in connection with the retirement of own shares
dated 7 March 2011**

Acting pursuant to Art. 360.1, Art. 430.1 and Art. 455 of the Commercial Companies Code and Par. 13i) of the Company's Statutes, the Extraordinary General Meeting hereby resolves as follows:

Par. 1

In connection with the adoption of Resolution No. 5 on the retirement of the Company shares adopted by this General Meeting, the Company's share capital is reduced from PLN 153,189,683 (one hundred and fifty-three million, one hundred and eighty-nine thousand, six hundred and eighty three zloty) to PLN 114,851,747 (one hundred and fourteen million, eight hundred and fifty-one million, seven hundred and forty-seven zloty), i.e. by PLN 38,337,936 (thirty-eight million, three hundred and thirty-seven thousand, nine hundred and thirty-six zloty) by way of cancellation of 38,337,936 (thirty-eight million, three hundred and thirty-seven thousand, nine hundred and thirty-six) ordinary bearer shares of Multimedia Polska S.A. with the par value of PLN 1.00 (one zloty) per share, as described in detail in Resolution No. 4 of this General Meeting. The share capital is reduced as part of the implementation of the General Meeting's resolution concerning the retirement of own shares acquired by the Company, i.e. adjusting the value of the share capital in line with the number of the Company shares which will remain following the retirement of 38,337,936 ordinary bearer shares.

Par. 2

The share capital shall be reduced without implementing the convocation procedure referred to in Art. 456.1 of the Commercial Companies Code.

Par. 3

The share capital shall be reduced upon registration by the relevant Court.

*Grounds for the draft resolution
as required by the "Code of Best Practice for the Warsaw Stock Exchange Listed Companies"*

In connection with the intended adoption by the Extraordinary General Meeting of Resolution No. 4 concerning retirement by the Company of own shares, it is necessary to bring the value of the share capital of Multimedia Polska S.A. in line with the number of the Company shares remaining following the retirement of 38,337,936 ordinary bearer shares acquired by the Company in the tender offers.

**Resolution No. 7
of the Extraordinary General Meeting
of Multimedia Polska S.A.
concerning amendment to the Company's Statutes
dated 7 March 2011**

Acting pursuant to Art. 430.1 and Art. 455 of the Commercial Companies Code and Par. 13.i) of the Statutes, in connection with the adoption by this General Meeting of Resolution No. 4 concerning retirement of the Company shares and Resolution No. 6 concerning reduction of the Company's share capital, the Extraordinary General Meeting hereby resolves as follows:

Par. 1

Par. 6 of the Statutes of Multimedia Polska S.A. is hereby amended to read as follows:

"The Company's share capital amounts to PLN 114,851,747 (one hundred and fourteen million, eight hundred and fifty-one thousand, seven hundred and forty-seven zloty) and is divided into 114,851,747 (one hundred and fourteen million, eight hundred and fifty-one thousand, seven hundred and forty-seven) ordinary bearer shares with the par value of PLN 1.00 (one zloty) per share."

Par. 2

Further to the amendment to Par. 6 of the Statutes, the Extraordinary General Meeting hereby adopts a uniform text of the amended Statutes, as set forth in Schedule 1 to this Resolution.

Par. 3

The Resolution shall come into force as of its date, subject to the registration of the amendment to the Statutes by the relevant Court.

*Grounds for the draft resolution
as required by the "Code of Best Practice for the Warsaw Stock Exchange Listed Companies"*

In connection with the intended adoption by the Extraordinary General Meeting of Resolution No. 5 and Resolution No. 6 concerning retirement of own shares and the related reduction of the Company's share capital, it is necessary to amend Par. 6 of the Company's Statutes to bring it in line with the current amount of the share capital of Multimedia Polska S.A.