

Resolutions adopted by AGM of Multimedia Polska S.A. on 28 April 2009

Current report no. 26/2009 dated 29 April 2009

The Management Board of Multimedia Polska S.A. (the "Company") hereby publishes the wording of resolutions adopted by the Annual General Meeting on 28 April 2009. The resolutions are attached to this current report.

The Annual General Meeting did not omit any items on the agenda. There were no objections to the resolutions taken by the Annual General Meeting.

Legal basis:

Regulation of the Minister of Finance on current and periodic information provided by issuers of securities §38.1.5.

**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 Mr. Marcin Czapski 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. Jerzy Orzeszek – Chairman
2. Adam Bednarczyk
3. Katarzyna Iwanejko-Taczowska

§ 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. 58/2009 dated 24 March 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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**STATUTES of “Multimedia Polska” Spółka Akcyjna
(a joint-stock company) with registered office in Gdynia**

GENERAL PROVISIONS

§1

The Company's business name shall be “Multimedia Polska” Spółka Akcyjna (a joint-stock company). The Company may use the abbreviated form of such name: “Multimedia Polska” S.A.

§2

The Company's registered office shall be situated in Gdynia.

§3

1. The Company may conduct its activities in Poland and abroad.
2. The Company may establish branches, plants, affiliated offices, representative offices and other organizational units, and may also participate in partnerships, corporations and other organizational units in Poland and abroad.

§4

The Company was created as a result of transformation of the company under the business name of “Multimedia Polska” spółka z ograniczoną odpowiedzialnością (a limited liability company), with its registered office in Gdynia, entered into the register of entrepreneurs kept by the District Court of Gdańsk, XVI Division of the National Court Register, under No. 0000004824, with the share capital paid up in full before its registration.

OBJECT OF THE COMPANY'S BUSINESS

§5

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).

CAPITAL OF THE COMPANY

§6

The Company's share capital shall amount to PLN 153,189,683 (one hundred and fifty three million, one hundred and eighty nine thousand, six hundred and eighty three zloty) and shall be divided into 153,189,683 (one hundred and fifty three million, one hundred and eighty nine thousand, six hundred and eighty three) ordinary bearer shares with the nominal value of PLN 1.00 (one) each.

§7

1. The Company shares may be registered shares or bearer shares.
2. Upon a shareholder's request, registered shares may be at any time converted into bearer shares. Registered shares converted into bearer shares may not be re-converted into registered shares.
3. Bearer shares may not be converted into registered shares.

§8

Shares may be redeemed with the consent of the shareholder through their acquisition by the Company (voluntary redemption) in compliance with the provisions the Commercial Companies Code.

§9

The share capital may be increased by issue of new shares or increase of the nominal value of the existing shares.

§10

The Company may issue debt securities, including convertible bonds and bonds with pre-emptive rights.

GOVERNING BODIES

§11

The Company's governing bodies shall be:
the General Meeting of Shareholders,
the Supervisory Board, and
the Management Board.

GENERAL MEETING OF SHAREHOLDERS

§12

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The General Meeting of Shareholders shall be convened by the Management Board of the Company.
3. The Ordinary General Meeting of Shareholders should be convened within six months of the end of each financial year of the Company. The Extraordinary General Meeting of Shareholders shall be convened by the Management Board of the Company at its own initiative or upon a written request of the Supervisory Board or shareholders representing at least one-tenth of the share capital. The convocation of the Extraordinary Meeting of Shareholders upon the request of the Supervisory Board or shareholders representing at least one-tenth of the share capital should take place within two weeks from the date of filing of the request.

§13

The powers and duties of the General Meeting of Shareholders shall include, in particular:

- (a) consideration and approval of the Management Boards' report on the Company's activities and of the financial statements for the previous financial year,
- (b) adoption of a resolution on the distribution of profits or coverage of losses,
- (c) approval of performance of duties by the members of the Company's governing bodies,
- (d) decisions regarding claims for redressing damages caused at the moment of establishment of the Company or performance of management or supervision,
- (e) sale and lease of the enterprise or any substantial part thereof and establishment of limited rights in property thereon,
- (f) issue of bonds, including convertible bonds or bonds with pre-emptive rights,
- (g) acquisition of treasury shares in the case specified in Article 362 § 1.2 of the Commercial Companies Code,
- (h) determination of the dividend record date and the dividend payment date,
- (i) amendments to the Statutes of the Company, including increase or decrease of the share capital,
- (j) winding up and liquidation of the Company,
- (k) other matters stipulated by the Commercial Companies Code, other laws or these Statutes, excluding acquisition and sale of real property or an interest in real property, which do not require a resolution of the General Meeting.

§14

The object of the Company's business may be changed without buyout of the shares. A resolution in this respect shall require for its validity the majority of 2/3 of votes cast, with the presence of shareholders representing at least one half of the share capital.

§15

Any matters presented for discussion at the General Meeting of Shareholders shall be submitted by the Management Board to the Supervisory Board for opinion.

§16

The General Meetings shall be held at the Company's registered office or in Warsaw.

§17

The General Meeting shall be valid irrespective of the number of shares represented unless the provisions of the Commercial Companies Code or these Statutes provide otherwise.

§18

Resolutions of the General Meeting of Shareholders shall be passed by a simple majority of votes cast unless the provisions of the Commercial Companies Code or these Statutes provide otherwise.

§19

1. 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, then the Chairman shall be elected from among those entitled to participate in the General Meeting.
2. Detailed rules of procedure of the meetings shall be specified in the bylaws adopted by the General Meeting.

§20

Resolutions may be adopted despite the General Meeting not having been formally convened if the entire share capital is represented and no objections are raised by those present to the holding of the General Meeting or the inclusion of particular matters on the agenda.

SUPERVISORY BOARD

§21

1. The Supervisory Board is composed of 5 (five) to 11 (eleven) members. The number of Supervisory Board members shall be determined by the General Meeting of Shareholders. At least two members of the Supervisory Board should be independent members. Independent members of the Supervisory Board shall meet the following criteria:
 - (a) not to be an employee of the Company or a subsidiary or parent entity, and not having been in such a position for the previous 3 years;
 - (b) not to be an executive or managing director of the Company or a subsidiary or parent entity, and not having been in such a position for the previous 5 years;
 - (c) not to receive any additional remuneration from the Company (apart from that due for membership on the supervisory board or Company shares held) or any other material benefits from the Company and its subsidiaries or parent entities;
 - (d) not to be shareholders holding, directly or indirectly, shares representing at least 5% of total vote at the general meeting, or members of the management board, supervisory board or senior employees of such shareholder, and not to have any significant links with such shareholder;
 - (e) not to be, or have been, a certified auditor of the Company or a subsidiary or parent entity, or a partner or employee of certified auditors of the Company or a subsidiary or parent entity within the last 3 years;
 - (f) not to have, or have had within the last 3 years, a family relationship with the Company's management board members or senior employees which could significantly affect the ability to make impartial decisions;
 - (g) not to be management board member in another company in which a management board member of the Company is a supervisory board member, and not to have other significant links with the Company's management board members through involvement in other companies or bodies;
 - (h) not to have served on the supervisory board of the Company for more than 12 years;
 - (i) not to be a close family member of any of the Company's management board members.
2. Persons who meet the criteria of independence referred to in Art. 21.1 above may be appointed to the Supervisory Board in a greater number than that specified in Art. 21.1.
3. To avoid any confusion, it is resolved that if an Independent Member ceases to be independent during his/her term of office as Supervisory Board member, this fact shall not have any influence on the validity or expiry of his/her mandate or the effectiveness of resolutions passed by the Supervisory Board.
4. Information concerning personal, actual and organisational relations of a member of the Supervisory Board with a shareholder representing no less than 5% of total vote at the general meeting and, in particular, a majority shareholder should be made available by the Board member to the public. A candidate to the Supervisory Board shall be obliged to inform the Company's management board about the existence of any relations referred to above; this should be done in the consent to candidacy to the Supervisory Board at the latest if such circumstances exist at the moment of taking on the mandate, or not later than within 14 days from the occurrence of such circumstances if they arise after the mandate has been taken on.
5. Members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders.

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6. The Supervisory Board shall appoint from among its members the Chairman and Deputy Chairman of the Supervisory Board.
7. The Company shall cover all reasonable expenses incurred by members of the Supervisory Board in connection with their participation in the Supervisory Board meetings and performance of duties resulting from their membership on the Supervisory Board. The General Meeting of Shareholders may adopt a resolution on the granting of remuneration to the Supervisory Board members for the performance of their duties.

§22

1. The Supervisory Board members shall be appointed for a joint three-year term of office.
2. In the event of removal of a Supervisory Board member prior to the expiry of the term of office, his resignation, or occurrence of any other event causing expiry of the mandate of the given member of the Supervisory Board during the term of office, the Management Board shall convene within one month the General Meeting of Shareholders in order to appoint a new member of the Supervisory Board, whose term of office shall expire at the end of the term of office of the remaining members of the Supervisory Board.
3. It is permitted to appoint the same person as a member of the Supervisory Board for consecutive terms of office.

§23

1. The Supervisory Board shall exercise permanent supervision over the activities of the Company.
2. Resolutions of the Supervisory Board shall be required with regard to all matters reserved for the powers of the Supervisory Board in accordance with the provisions of the Commercial Companies Code, and with regard to the matters stipulated in these Statutes, and the following matters in particular:
 - (a) appointing and removing members of the Management Board,
 - (b) determining the remuneration of Members of the Management Board,
 - (c) representing the Company in agreements and disputes with Members of the Management Board,
 - (d) suspending for important reasons of particular or all members of the Management Board and delegating members of the Supervisory Board to temporarily perform the duties of the Management Board Members,
 - (e) presenting the General Meeting with a written report prepared by the Supervisory Board regarding the audit of the Company's balance sheet and income statement, the Management Board's Report and motions of the Management Board regarding distribution of profit or coverage of losses,
 - (f) approving annual business plans of the Company and budget reports as well as amendments thereto,
 - (g) appointing an auditor to audit the Company's financial statements,
 - (h) approving any changes to the accounting standards applied by the Company,
 - (i) granting consent to the Management Board to take action in the following matters:
 - (i) acquisition, in one or several related transactions, of an enterprise or an organized part thereof, or assets of another enterprise if the value of such assets exceeds the equivalent of EUR 500,000 (five hundred thousand) according to the mid exchange rate published by the National Bank of Poland as applicable on the date of the agreement (the "**Rate of Exchange**"),
 - (ii) acquisition or sale of real property (including the right of perpetual usufruct) or an interest in such real property,

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- (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 (five hundred thousand) according to the Rate of Exchange, 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 value exceeds EUR 500,000 (five hundred thousand) according to the Rate of Exchange or whose total value in the financial year exceeds the equivalent of EUR 1,000,000 (one million), except for any financial obligations specifically provided for in the annual business plan and the budget approved by the Supervisory Board,
 - (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 (two hundred fifty thousand), or resulting in the Company assuming an obligation with the term of validity exceeding 2 (two) years, except for any agreements or actions specifically provided for in the annual business plan and the budget approved by the Supervisory Board.
3. The resolution of the Supervisory Board may not replace the resolution of the General Meeting of Shareholders if pursuant to these Statutes, in particular §13 and §14, and the provisions of the Commercial Companies Code, a given matter lies within the competence of the General Meeting of Shareholders. In such a case, the resolution of the Supervisory Board should precede the resolution of the General Meeting of Shareholders.
4. The Supervisory Board may appoint permanent and ad hoc committees from among its members. Audit and remuneration committees shall be permanent committees.

§24

The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board, where all members of the Supervisory Board have been invited to the meeting in accordance with the provisions of §25 of these Statutes. In the event of a tie in voting, the Chairman of the Supervisory Board shall have the casting vote.

§25

1. The Supervisory Board meetings shall be convened by the Chairman of the Supervisory Board at his own initiative or upon a written request of the Management Board or a member of the Supervisory Board. The Supervisory Board meetings should be held at least once every quarter. The Supervisory Board meetings shall be chaired by the Chairman, and in his absence – by the Deputy Chairman.
2. Should the Chairman of the Supervisory Board fail to convene the Supervisory Board meeting within two weeks of receipt of a relevant request from the Management Board or a member of the Supervisory Board, the person who made the request may convene such meeting by himself/herself and designate the date, venue and the proposed agenda.
3. The Supervisory Board meetings shall be convened by way of a written notice sent to particular members of the Supervisory Board at least fourteen days prior to the proposed meeting. The notice should specify the date of the meeting, time, venue and the agenda. To the extent practicable, motions of the Management Board addressed to the Supervisory Board and copies of documentation relevant to such motions should be attached to the notice.

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The meeting may be held without formal convocation if all members of the Supervisory Board agree to hold such meeting and to include particular matters on its agenda.

4. To the extent permitted by the Commercial Companies Code, the Supervisory Board may pass resolutions by written ballot without holding a meeting if all members of the Supervisory Board express their consent to such voting.
5. The members of the Supervisory Board may participate in its meetings by phone or by using other telecommunication equipment enabling all its members participating in the meeting to hear and communicate with each other.
6. To the extent permitted by the Commercial Companies Code, the members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Casting of votes in writing may not concern matters included on the agenda during a meeting of the Supervisory Board.

§26

Detailed procedures for the activities of the Supervisory Board shall be specified in the bylaws of the Supervisory Board adopted by the Supervisory Board.

MANAGEMENT BOARD

§27

1. 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.
2. The mandates of the members of the Management Board of a particular term of office shall expire on the date of holding the General Meeting of Shareholders convened in order to approve the financial statements for the last full financial year of membership on the Management Board.
3. It is permissible to re-appoint the same persons as members of the Management Board for further terms of office.

§28

1. The Management Board shall manage the Company's affairs and assets and shall represent the Company vis-à-vis third parties.
2. 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 shall be 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.
3. Without prejudice to the provisions of item 2, the Company may appoint proxies authorized to individually perform a particular act or acts of a particular type and to grant commercial proxy.

§29

1. The President of the Management Board shall manage the work of the Management Board and shall be the superior of all employees of the Company.
2. The Management Board meetings shall be convened by the President of the Management Board at his own initiative or upon a written request of a member of the Management Board. The Management Board meetings shall be chaired by the President of the Management Board, and in his absence by a member of the Management Board appointed by the President.
3. Detailed rules of procedure of the Management Board shall be specified in the bylaws of the Management Board prepared by the Management Board and approved by the Supervisory Board.

§30

1. Resolutions of the Management Board may be adopted if all members of the Management Board have been duly notified of the meeting of the Management Board and at least half of members of the Management Board are present at the meeting.
2. Resolutions of the Management Board shall be passed by a simple majority of votes cast. In the event of a voting tie, the President of the Management Board shall have the casting vote.
3. Resolutions of the Management Board may be passed in written ballot without holding a meeting if all members of the Management Board express their consent to such voting.
4. The members of the Management Board may participate in its meetings by phone or by using other telecommunication equipment enabling all its members participating in the meeting to hear and communicate with each other.

FINANCES AND ACCOUNTING

§31

The Company's equity shall be composed of:

- (a) the share capital,
- (b) the reserve capital,
- (c) other reserves and other earmarked capitals created on the basis of resolutions of the General Meeting of Shareholders specifying the sources of financing and use of such capitals.

§32

The Management Board is authorised to make an advance payment to shareholders towards the projected year-end dividend.

§33

The financial year of the Company shall be the calendar year.

LIQUIDATION

§34

1. The Company may be dissolved or liquidated in circumstances stipulated by law or on the basis of a resolution of the General Meeting of Shareholders.
2. The Management Board Members shall be appointed as the Company's liquidators unless the General Meeting of Shareholders resolves otherwise.

**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, whereby the Bonds will be offered to companies of Multimedia Polska Group.
5. The last Bond issue effected pursuant to this Resolution shall be purchased no later than within two years from the date of issue of the given series.
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: 3M WIBOR calculated for the last day of the interest period plus a margin of 150 base points.
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 Annual 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.