

**TERMS OF REFERENCE
OF THE GENERAL MEETING OF SELENA FM S.A.
HAVING ITS REGISTERED OFFICE IN WROCLAW**

I. GENERAL

§ 1

Definitions

1. Terms of Reference – these Terms of Reference, adopted by virtue of the resolution of the General Meeting
2. Ordinance - Ordinance of the Finance Minister on the current and period information provided by the issuers of securities of 19 October 2005 (Journal of Laws 2005 No. 209, item 1744).
3. Commercial Companies Code.– Commercial Companies Code of 15 September 2000 (Journal of Laws no. 94, item 1037 as amended);
4. Public Offer Act – Act on the public offer and the conditions for introducing financial instruments to organised trading and on public companies of 29 July 2005 (Journal of Laws no. 184, item 1539 as amended);
5. Trading Act – Act on trading in financial instruments of 29 July 2005 (Journal of Laws no. 183, item 1538 as amended);
6. Company – Selena FM S.A. having its registered office in Wrocław
7. Statutes – Statutes of Selena FM S.A.;
8. General Meeting - General Meeting of Shareholders of Selena FM S.A.;
9. Supervisory Board - Supervisory Board of Selena FM S.A.;
10. Management Board – Management Board of Selena FM S.A.;
11. Shareholder – shareholder of Selena FM S.A.

§ 2 Introduction

1. These Terms of Reference set out the operating principles and procedure of the General Meeting, including the method of adopting resolutions.
2. These Terms of Reference shall be adopted by the General Meeting by virtue of a resolution.
3. These Terms of Reference shall be available at the Company's registered office.
4. The General Meeting shall be convened as ordinary or extraordinary general meeting.
5. The General Meeting shall be valid regardless of the number of votes represented at the meeting unless the applicable laws provide to the contrary.

**II. CONVENING AND PARTICIPATING
IN THE GENERAL MEETING**

§ 3 Venue

1. The General Meeting shall be take place in the Company's head office or in Warsaw.

§ 4 Convening and cancelling General Meetings

1. The Management Board shall convene Annual General Meeting and Extraordinary General Meeting.
2. Annual General Meeting shall take place not later than 6 months after the end of each financial year.
3. Extraordinary General Meeting shall be convened by the Management Board
 - on its own initiative, or
 - at the written request of the Supervisory Board, or
 - at the written request of the Shareholder(s) representing at least 10% of the share capital.
4. Extraordinary General Meeting shall take place within 2 weeks after the relevant request is filed by the entities referred to in section 3 above.
5. The Supervisory Board shall have the right to convene the General Meeting if:
 - the Management Board fails to convene the Extraordinary General Meeting at the stipulated date;
 - the Management Board fails to convene the Extraordinary General Meeting within 2 weeks after the Supervisory Board has filed the relevant request.
6. The Shareholder(s) representing at least 10% of the share capital shall have the right to convene the General Meeting if the General Meeting was not convened at their prior request and the registry court authorised them to convene the same. The court shall appoint the Chairman of the General Meeting so convened.
7. The Shareholder(s) representing at least 10% of the share capital may demand that certain items be included in the agenda of the next General Meeting.

The demand to convene Extraordinary General Meeting as well as to include certain items in the agenda of the next General Meeting shall be filed by the Shareholders in writing with the Management Board at least a month prior to the proposed date of the General Meeting.
9. The demand to convene General Meeting as well as to include certain items in its agenda or remove certain items already included in the agenda shall be duly justified.
10. Draft resolutions of the General Meeting shall be justified, except resolutions on "housekeeping" or formal matters or typical resolutions adopted at the Annual General Meeting.
11. The date and venue of the General Meeting shall be determined in such a way as to enable possibly the highest number of Shareholders to participate in same.
12. The date of the General Meeting may be changed only in the same manner as its

cancellation, even if the proposed agenda of the meeting has not changed.

13. The General Meeting may be cancelled in the event of extraordinary circumstances (force majeure) or when such meeting is clearly purposeless. Such cancellation shall be effected in the same way as the General Meeting is called, not later than three weeks before its original date. Any General Meeting whose agenda contains particular items requested by the authorised persons or which has been convened at the request of such persons may only be cancelled upon approval of the requesting parties.
14. Any cancellation or postponement of the General Meeting shall not limit any Shareholder's right to attend or prevent the shareholder from attendance in the General Meeting.
15. The General Meeting shall be convened through a notice published in the Court and Economic Journal (*Monitor Sądowy i Gospodarczy*) at least 3 weeks before the date of the General Meeting. The published notice shall include the date, time and venue of the General Meeting as well as its detailed agenda. If changes are intended to be made to the Statutes, the existing provisions of the Statutes shall be presented as well as the contents of the proposed changes. If justified by the significant scope of the intended changes, the notice shall include the proposed new full text of the Statutes with indication of any new or amended provisions.
16. The notice of General Meeting shall be made available to the public through a current report at the date indicated in the Ordinance. The Company shall also make available to the public any other information connected with the General Meeting as required by the Ordinance or the Public Offer Act.
17. The General Meeting may adopt resolutions without being formally convened if the entire share capital is represented at the meeting and none of its participants objects either to such convention of the General Meeting or putting certain items on its agenda.

§ 5 Shareholders' rights to be informed

1. A certified copy of the Management Board's report on the Company's operations, the financial statements and the auditor's opinion as well as certified copies of the documents indicated in §15 section 2 point a) and point p) of the Company's Statutes shall be provided to the Shareholders on request, no later than 15 days before the General Meeting.
2. The Shareholder shall have the right to demand receipt of certified copies of the proposals on any matters included in the agenda within a week before the General Meeting.

§ 6 Participation in the General Meeting

1. The following persons shall have the right to participate in and exercise voting rights at the General Meeting:

- 1) Shareholders holding registered shares, provided that their names are recorded in the book of shares at least a week before the date of the General Meeting;
 - 2) Shareholders holding bearer shares if at least a week before the date of the General Meeting they submit in the Company's registered office certificates of deposit issue to their names by the entity maintaining securities account, in accordance with the relevant regulations, indicating the number of the shares held by them;
 - 3) Proxies (representatives) of the persons specified in point 2) and 3) above.
2. The list of the Shareholders authorised to participate in the General Meeting, signed by the Management Board, containing names of the authorised shareholders, their place or residence (registered address), number, type, reference number and the number of votes shall be displayed in the Company's registered office three working days before the General Meeting. A private individual may provide his correspondence address instead of his place of residence. Shareholder may inspect the list of shareholders in the Management Board's office or demand a certified copy of such list, covering the costs of its preparation. If the right of vote is vested in a pledgee or the beneficial owner, this is noted in the list of shareholders at the request of the authorised shareholder.
3. The power of proxy referred to in section 1 point 3) shall be prepared in writing in order to be valid. The original document of the power of proxy shall be attached to the General Meeting minutes.
- It is assumed that the written document confirming the proxy's right to represent the Shareholder at the General Meeting is lawful and does not need to be confirmed, unless its authenticity or validity *prima facie* raises doubts of the Management Board (when entering the proxy in the attendance list) or the General Meeting Chairman. If the Shareholder is a legal person, the power of proxy shall be accompanied by the current copy from the relevant register in which such legal person is recorded.
4. The Company's Management Board member or the Company's employee may not act as a proxy at the General Meeting.
5. The Supervisory Board members and the Management Board members shall participate in the General Meeting in such composition that will ensure that any questions asked during the General Meeting will be answered in a competent way.
6. Also, the following persons may attend the General Meeting:
- directors, officers and other employees of the Company or its subsidiaries invited by the Management Board of the Company - when the General Meeting considers the items relating to the area of their responsibility;
 - experts invited by the authority which convened the General Meeting - when the

General Meeting considers an item of the agenda subject to assessment by experts or – where approved by the Shareholders representing the ordinary majority of votes – when the General Meeting considers other items of the agenda:

- representatives of the media;
- other persons – where approved by Shareholders – when the General Meeting considers particular items of the agenda or during the entire General Meeting.

§ 7 Registration of participants of the General Meeting, attendance list

1. The shareholders calling at the General Meeting shall confirm attendance by their own signature on the attendance list displayed at the entry to the General Meeting room and receive the voting card or another instrument used for voting.
2. The proxies referred to in §6 section 1 point 3) of these Terms of Reference, shall additionally provide the documents specified in § 6 section 3 of these Terms of Reference, including the original power of proxy received from the Shareholder, and place their full name near the name of the principal on the attendance list.
3. The Company shall prepare an attendance list containing the following details:
 - name (business name) of each Shareholder, and if the Shareholder is represented by a proxy - the proxy's name;
 - the number and type of the shares held by the Shareholder and the number of votes they carry.
4. The General Meeting participants shall place their signature under their details specified in the attendance list.
5. The attendance list shall be signed by the General Meeting Chairman, thus confirming that the list has been validly prepared. After each change to the composition of the General Meeting, the Chairman shall sign the updated attendance list.
6. During the course of proceedings of the General Meeting the attendance list shall be available for inspection to all the General Meeting participants.

III. PROCEEDINGS

§ 4 Opening of the General Meeting

1. The General Meeting shall be opened by the Supervisory Board Chairman or another person that he has designated. If the Supervisory Board Chairman is not able to attend the General Meeting and fails to designate a person to open the General Meeting, the General Meeting shall be opened by the Management Board President or a person designated by him, and failing

them - by the Shareholder or a person representing the Shareholder holding the highest percentage of shares in the Company's share capital represented at the General Meeting.

2. The person opening the General Meeting may take any technical decisions required to proceed with the General Meeting, and in particular must ensure that the General Meeting Chairman is immediately elected. Such person may not take any other decisions at the General Meeting.

§ 4 General Meeting Chairman

1. The General Meeting Chairman shall be elected from among the participants of the General Meeting whose names were proposed by the persons authorised to participate in the General Meeting and who agree to be considered in the election.
2. The candidate shall be entered in the list of making a statement for the record that he agrees to be considered in the election. The list of the candidates shall be prepared by the person opening the General Meeting. The list is closed once it has been announced.
3. The General Meeting Chairman shall be elected in a secret vote by voting on each of the candidates one at a time. The Chairman shall be the person with the highest number of votes cast.
- 4 Upon the election, the person opening the General Meeting shall announce the name of the elected Chairman and hands over the floor to him.
5. The General Meeting Chairman shall be the candidate who received the highest number of votes. If several candidates receive the same, highest number of votes, the voting shall be repeated. Only the candidates with the highest number of votes shall participate in the repeated voting.
6. The Chairman presides over the General Meeting in accordance with its agenda and in compliance with the Company's Statutes and these Terms of Reference. The General Meeting Chairman shall be responsible in particular for:
 - establishment if the General Meeting has been validly convened;
 - ensuring correct and efficient course of the proceedings and respecting the rights and interests of all the Shareholders, including prevention of abuse by the General Meeting participants of their rights and ensuring that the rights of the minority shareholders are respected;
 - giving the floor to the General Meeting participants;
 - ensuring that the discussion is kept to the point;
 - resolving any doubts relating to the procedure;

- taking any technical decisions and ordering breaks, if necessary;
 - ordering voting, ensuring it proceeds correctly, signing documents confirming the voting results and announcing the voting results;
 - dealing with the requests put forward by the General Meeting participants and if necessary, ordering voting on such requests;
 - announcing breaks in the proceedings at the request of the Shareholders, adopted by the majority of 2/3 of the votes cast for the resolution on the break. The total breaks in the General Meeting may not be longer than 30 days.
7. The Chairman may in his discretion announce technical breaks, other than the breaks requested by the General Meeting pursuant to art. 408 § 2 of the Commercial Companies Code.
8. Technical breaks announced by the Chairman shall not make it difficult for the Shareholders to exercise their voting rights.
9. Without important reasons, the Chairman shall not resign from his role or delay signing of the General Meeting minutes.

§ 10

1. Immediately upon election, the General Meeting Chairman shall sign the attendance list and establish if the General Meeting has been validly convened and has the capacity to adopt resolutions.
2. The attendance list signed by the Chairman, showing names of the participants of the General Meeting and the number of shares and votes represented by them shall be displayed during the General Meeting.
3. If needed, the Chairman may nominate a person to assist him as the General Meeting Secretary.
4. Without important reasons, the General Meeting Chairman shall not resign from his role or delay the signing of the General Meeting minutes.

§ 11 Agenda

1. On checking and signing the attendance list, the Chairman shall put the agenda under vote.
2. The Chairman shall not be authorised to remove any items from the agenda, change the order of the items or include in the any non-technical matters.
3. On presentation of each matter included in the agenda, the Chairman shall give floor to speakers in the order of their requests for floor.
4. The General Meeting Chairman shall have the right to close discussion.
5. The Chairman may give floor as a matter of priority to the Management / Supervisory Board members

or experts who will not be considered when determining the list and number of speakers.

§ 12 Rights and obligations of the General Meeting participants

1. The basic rights and obligations of the persons authorised to vote include:
 - exercising their right of vote in an unrestricted way;
 - making formal proposals;
 - demanding that a secret vote be held;
 - demanding that their objections be recorded in the minutes;
 - demanding that their written statements be recorded in the minutes;
 - asking questions and demanding explanations from the Management / Supervisory Board members, auditors and experts present at the General Meeting on matters connected with the agenda;
 - ensuring compliance with the agenda, applicable laws, Statutes, these Terms of Reference and best practices in public companies that the Company has bound itself to observe.

§ 13 General Meeting proceedings

1. Each Shareholder shall have the right to ask questions on any matter included in the agenda.
2. The Supervisory / Management Board members or the Company's auditor shall, within their remit and in the scope necessary to decide on the matters considered by the General Meeting, provide information and explanations to the participants of the General Meeting.
3. No resolution may be adopted on any matters which are not included in the agenda unless the entire share capital is represented at the General Meeting and none of the persons present at the General Meeting object to such resolution being adopted.
4. The request for convening Extraordinary General Meeting and any technical requests may be resolved upon even if not included in the agenda.
5. Unless the Commercial Companies Code or the Company's Statutes provide for more stringent conditions, the resolutions of the General Meeting shall be adopted by the absolute majority of votes.
6. The resolutions are voted upon after their drafts have been read aloud and rationale for their adoption has been presented.
7. The order of voting on any proposals regarding the draft resolution shall be determined by the General Meeting Chairman.
8. The Chairman shall permit the shareholder who voted against the resolution to announce and concisely justify his objection.
9. The Shareholders shall not have the right to vote, either personally or through proxy or as

representatives of other persons, on adoption of the resolutions relating to:

- their responsibilities towards the Company on any account;
- releasing them of their obligations towards the Company;
- disputes between themselves and the Company.

In such a case the Shareholders shall not participate in the voting.

10. Voting at the General Meeting is open. Secret vote is ordered for:

- elections
- proposals to remove members of the Company's governing bodies;
- proposals to bring members of the Company's governing bodies to responsibility
- personal matters;
- at the request of at least one of the persons authorised to vote.

11. Before proceeding to vote in an election, the Chairman shall check if the candidates have agreed to participate in the election, which is effected verbally or in writing. Their acceptance is tantamount to acceptance of the mandate upon the election.

12. Open and secret vote may take place using electronic equipment with the approval of the General Meeting.

§ 14 Election of the Supervisory Board

1. The General Meeting shall appoint and remove Supervisory Board members.
2. The number of the Supervisory Board members are stipulated in § 12 section 1 of the Statutes, shall be determined by the General Meeting.
3. The Supervisory Board member shall have the required knowledge, professional and personal experience and should be able to devote the required time to fulfilment of his duties in a competent way.
4. Candidates to the Supervisory Board shall be proposed, with appropriate rationale, in a manner that enables an informed election.
5. Each candidate for the Supervisory Board member shall accept his participation in the election and shall declare that he is not aware of any circumstances which would his appointment to the Supervisory Board unlawful. Such declaration may be made in writing and be recorded in the minutes. A written statement of the candidate who is not present at the General Meeting shall be made via the Shareholder who proposed this candidate.
6. At the request of the Shareholders representing at least a fifth of the Company's share capital, the Supervisory Board shall be elected by the next General Meeting through a vote by separate groups.
7. If the Supervisory Board is to be elected through a vote by groups:
 - it is up to the Shareholders to create such groups; a Shareholder may belong to one group only;

- the minimum number of shares required to create a separate group is the product of the number of shares represented at the General Meeting and the number of Supervisory Board members to be elected;
- creation of a separate group is reported by the Shareholders to the General Meeting Chairman,
- each separate group chooses their leader who shall hold the election;
- the leader of each group shall prepare and sign the attendance list for the group and then shall proposed candidates for the Supervisory Board members and presents to the General Meeting Chairman the results of the election in his group;
- The General Meeting Chairman shall announce the results of the elections in particular groups and shall determine the number of the Supervisory Board members yet to be elected;
- The Shareholders who did not participate in any of the groups shall elect the remaining Supervisory Board members.

§ 15 Minutes of the General Meeting

1. The resolutions of the General Meeting shall be minuted by the notary present at the General Meeting throughout its proceedings.
2. The minutes shall be taken in accordance with the Commercial Companies Code.
3. At the request of a participant of the General Meeting , his written statement is recorded in the minutes.
4. A certified copy of the notarial deed containing the minutes of the General Meeting, the evidence of its convention together with any powers of proxy granted by the Shareholders or documents confirming that the Shareholder acts through a proxy, shall be filed by the Management Board in the book of minutes.
5. The Shareholders may inspect the book of minutes and demand receipt of copies of the resolutions certified by the Management Board.

IV. MISCELLANEOUS

§ 16 Final provisions

1. These Terms of Reference shall come into force starting from the date General Meeting held after the General Meeting which approved these Terms of Reference, but not earlier than on the day of registration of the changes to the Statutes arising from resolution no. 10 of 18.12.2007.
2. Any changes to the Terms of Reference of the General Meeting shall become effective from the date of the General Meeting which approved the changes to these Terms of Reference.
3. Any matters not regulated herein shall be governed by the Commercial Companies Code and the Company's Statutes.

