

Resolutions adopted by the Annual General Meeting of Shareholders of Selena FM S.A. on 9 June 2014

The Management Board of SELENA FM S.A. with its registered office in Wrocław, Strzegomska 2-4, hereby publishes draft resolutions adopted at the Annual General Meeting of SELENA FM S.A. on 9 June 2014 with details on distribution of votes.

RESOLUTION NO. 1
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning election of the Chairman of the General Meeting

§1

The Annual General Meeting hereby appoints Krzysztof Domarecki as the AGM Chairman.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 2
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning election of the Ballot Commission

§1

The AGM of Selena FM S.A. hereby elects the Ballot Commission consisting of the following persons:

- Andrzej Lipowicz
- Jarosław Dzierżanowski

§2

The Resolution becomes effective on the day of its adoption.

Andrzej Lipowicz obtained 22,070,002 valid votes out of the 18,070,002 shares representing 79.14 % of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

Jarosław Dzierżanowski obtained 22.070.000 valid votes out of the 18.070.000 shares representing 79.14 % of the Company's share capital.

Total number of valid votes cast was 22.070.000, including: 22.070.000 votes in favour, 0 votes against and 0 abstentions. Votes not cast: 2.

RESOLUTION NO. 3
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning adoption of the agenda of the General Meeting

§1

The Annual General Meeting (AGM) of Selena FM S.A. hereby adopts the following agenda:

1. Opening of the AGM.
2. Election of the AGM Chairman.
3. Preparation of attendance list.
4. Establishing if the AGM has been duly convened and has the capacity to adopt resolutions.
5. Election of the Ballot Commission.
6. Adoption of the AGM Agenda.
7. Presentation of the Management Board's report on the Company's activities and the Company's financial statements for the year ended 31 December 2013.
8. Presentation of the Supervisory Board's report on examination of the Management Board's report on the Company's activities and the Company's financial statements for the year ended 31 December 2013.
9. Supervisory Board presentation of:
 - a) brief assessment of the Company's standing including evaluation of the internal control system and the system for managing significant risks;
 - b) report on the Supervisory Board activities;
10. Considering the report on the activities of Selena FM Group and the consolidated financial statements for the year ended 31 December 2013.
11. Presentation of the Supervisory Board's report on examination of the report on Selena FM Group's activities and the consolidated financial statements for the year ended 31 December 2013.
12. Adoption of a resolution approving the Management Board's report on the Company's activities for the year ended 31 December 2013.
13. Adoption of a resolution approving the Company's financial statements for the year ended 31 December 2013.
14. Adoption of a resolution approving the Management Board's report on Selena FM Group's activities for the year ended 31 December 2013.
15. Adoption of a resolution approving the consolidated financial statements of Selena FM Group for the year ended 31 December 2013.

16. Consideration of the Management Board's request for distribution of profit of Selena FM S.A. achieved in the financial year 2013.
17. Adoption of a resolution on distribution of profit of Selena FM S.A. for the financial year 2013.
18. Adoption of a resolution on granting discharge to the Management Board Members for performance of their duties in 2013.
19. Adoption of a resolution on granting discharge to the Supervisory Board Members for performance of their duties in 2013.
20. Adoption of a resolution on changes to the Statutes of Selena FM S.A.
21. Adoption of a resolution ratifying the consolidated text of the Statutes.
22. Adoption of a resolution on changes to the Terms of Reference of the Supervisory Board.
23. Adoption of resolutions on changes to the composition of the Supervisory Board / appointment of new Supervisory Board Members.
24. Adoption of resolution on the remuneration for the Supervisory Board Members.
25. Closing the Annual General Meeting.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 4
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning approval of the Management Board's report on the Company's activities for the year ended the thirty first of December two thousand thirteen (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. hereby approves the Management Board's report on the Company's activities for the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

**RESOLUTION NO. 5
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)**

**concerning approval of the Company's financial statements
for the year ended the thirty first of December two thousand thirteen (31.12.2013)**

§1

The Annual General Meeting of Selena FM S.A. hereby approves the unconsolidated financial statements for the year ended 31 December 2013, consisting of:

1. balance sheet prepared as at 31 December 2013, showing on the assets and equity & liabilities side the amount of PLN 407,983,619.11;
2. income statement for the period from 1 January 2013 to 31 December 2013, showing a net profit of PLN 32,003,894.84;
3. statement of changes in equity for the financial year from 1 January 2013 to 31 December 2013, showing an increase in equity by PLN 23,326,974.84;
4. statement of cash flows for the financial year from 1 January 2013 to 31 December 2013, showing an increase in cash by PLN 21,958,402.89;
5. accounting policies and notes to the accounts.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

**RESOLUTION NO. 6
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)**

**concerning approval of the report on the activities of Selena FM Group
for the year ended the thirty first of December two thousand thirteen (31.12.2013)**

§1

The Annual General Meeting of Selena FM S.A. hereby approves the document "Selena FM Group: – Management Board's report on activities for the year ended the thirty first of December two thousand thirteen (31.12.2013)."

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

**RESOLUTION NO. 7
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)**

**concerning approval of the consolidated financial statements
of Selena FM Group for the year ended thirty first
of December two thousand thirteen (31.12.2013)**

§1

The Annual General Meeting of Selena FM S.A. hereby approves the consolidated financial statements of Selena FM Group for the year ended 31 December 2013, consisting of:

1. balance sheet prepared as at 31 December 2013, showing on the assets and equity & liabilities side the amount of PLN 731,275,422.26;
2. income statement for the period from 1 January 2013 to 31 December 2013, showing a net profit of PLN 20,343,322.21;
3. statement of changes in equity for the financial year from 1 January 2013 to 31 December 2013, showing an increase in equity by PLN 12,650,605.10;
4. statement of cash flows for the financial year from 1 January 2013 to 31 December 2013, showing an increase in cash by PLN 28,757,745.66;
5. accounting policies and notes to the accounts.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 8
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning the distribution of profit and dividend payment for the financial year 2013

§1

The Annual General Meeting resolves that the profit of PLN 32,003,894.84 for the financial year 2013 shall be distributed as follows:

1. PLN 6,393,520.00 to be allocated to dividend for 2013, which is PLN 0.28 per share;
2. PLN 25,610,374.84 to be allocated to the Company's supplementary capital of PLN 25,610,374.84.

§ 2

The Annual General Meeting has set:

1. the record date (date of acquiring rights to dividend) to 30 June 2014;
2. the dividend payment date to 16 July 2014.

§ 3

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 9
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on granting discharge to the President of the Company's Management Board Jarosław Michniuk for performance of his duties for the year ended the thirty first of December two thousand thirteen (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Jarosław Michniuk for the performance of his duties as the Management Board President of Selena FM S.A. for the year ended 31 December 2013.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 10
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on granting discharge to the Vice-President of the Company's Management Board Kazimierz Przelomski for performance of his duties in the year ended the thirty first of December two thousand thirteen (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Kazimierz Przelomski for performance of his duties as the Vice-President of the Management Board of Selena FM S.A. for the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 11
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on granting discharge to the Vice-President of the Company's Management Board Beata Pawłowska for performance of her duties in the year ended the thirty first of December two thousand thirteen (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. resolves to give discharge to Beata Pawłowska for performance of her duties as the Vice-President of the Management Board of Selena FM S.A. in the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 350,002 votes in favour, 21,720,000 votes against and 0 abstentions.

The resolution was not adopted.

RESOLUTION NO. 12
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on granting discharge to the Chairman of the Company's Supervisory Board Krzysztof Domarecki for performance of his duties in the period in the year ended 31 December 2013 (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Krzysztof Domarecki for performance of his duties as the Chairman of the Supervisory Board for the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 13
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning discharge to the Company's Supervisory Board Member Andrzej Kraemer for the performance of his duties in the year ended 31 December 2013 (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Andrzej Kraemer for performance of his duties as the Supervisory Board Member for the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

**RESOLUTION NO. 14
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)**

***on granting discharge to the Company's Supervisory Board Member
Krzysztof Kluza for performance of his duties in the year ended
31 December 2013 (31.12.2013)***

§1

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Krzysztof Kluza for performance of his duties as the Supervisory Board Member for the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 15
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on granting discharge to the Company's Supervisory Board Member
Grzegorz Kostrzyński for performance of his duties
for the year ended 31 December 2013 (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Grzegorz Kostrzyński for performance of his duties as the Supervisory Board Member for the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 16
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on granting discharge to the Company's Supervisory Board Member
Paweł Wyrzykowski for performance of his duties in the year ended
31 December 2013 (31.12.2013)

§1

The Annual General Meeting of Selena FM S.A. hereby resolves to grant discharge to Paweł Wyrzykowski for performance of his duties as the Supervisory Board Member for the year ended the thirty first of December two thousand thirteen (31.12.2013).

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 17
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning changes to the Statutes of Selena FM S.A.

§1

The Annual General Meeting has resolved to make the following changes to the Company's Statutes:

1. Section 1 § 5 shall read as follows:

"The Company's share capital amounts to PLN 1,141,700.00 and is divided into 22,834,000 shares with a nominal value of PLN 0.05 each, including:

- a) 4,000,000 series A registered preference shares with numbers from A 0000001 to A 4000000, each carrying two votes.
- b) 13,724,000 series B ordinary bearer shares.
- c) 5,000,000 series C ordinary bearer shares.
- d) 110,000 series D ordinary bearer shares".

2. Section 3 § 5 shall be deleted.

3. Point g) section 2 §15 shall read as follows:

"Approve the Company's long-term strategies and its annual financial plans".

Point o) section 2 § 15 shall read as follows:

o) Approve an increase or reduction of the share capital in subsidiaries and the Company's participation in such an increase or reduction of the share capital in the entities in which the Company holds a minority interest, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board".

Point p) section 2 §15 shall read as follows:

"Approve disposal by the Company of any previously acquired shareholdings in other companies and approve the terms and method of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board";

4. The previous points p) and r) shall be renumbered as r) and s), respectively.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

**RESOLUTION NO. 18
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)**

concerning adoption of a consolidated text of the Statutes of Selena FM S.A.

§1

The Annual General Meeting has resolved to adopt a consolidated text of the Company's Statutes reading as follows:

“STATUTES OF SELENA FM SPÓŁKA AKCYJNA

I. GENERAL PROVISIONS

§ 1

The Company was established by way of transformation of Selena FM sp. z o.o. (limited liability company) into a joint stock company (S.A). The founders of the Company are the previous shareholders of Selena FM sp. z o.o., namely: Krzysztof Domarecki, Anna Kozłowska, Andrzej Kozłowski and Syrius Investments S.à.r.l., company registered in Luxembourg.

II. BUSINESS NAME, REGISTERED OFFICE AND DURATION

§ 2

1. The business name of the Company is Selena FM Spółka Akcyjna.
2. The Company may use the abbreviation “Selena FM” S.A. and a distinctive logo.
3. The Company’s registered office is in Wrocław.

§ 3

1. The Company’s duration shall be indefinite.
2. The Company shall operate in Poland and abroad.
3. The Company may establish branches, representation offices and other operations in Poland and abroad and may acquire shares in partnerships and corporations as well as establish and participate in companies, co-operatives, associations and other joint-ventures in any form permitted by law.

III. CORE BUSINESS

§ 4

1. The Company's objects are:

- 41.20.Z Construction of residential and non-residential buildings;
- 43.39.Z Other building completion and finishing;
- 18.13.Z Pre-press and pre-media services;
- 18.20.Z Reproduction of recorded media;
- 20.12.Z Manufacture of dyes and pigments;
- 20.13.Z Manufacture of other inorganic basic chemicals;
- 20.14.Z Manufacture of other organic chemicals;
- 20.30.Z Manufacture of paints, varnishes and similar coatings, printing ink and mastics;
- 20.41.Z Manufacture of soap and detergents, cleaning and polishing preparations;
- 20.52.Z Manufacture of glues;
- 20.59.Z Manufacture of other chemical products not elsewhere classified;
- 22.22.Z Manufacture of plastic packing goods;
- 23.99.Z Manufacture of other non-metallic mineral products n.e.c.;
- 46.12.Z Agents involved in the sale of fuels, ores, metals and industrial chemicals;
- 46.13.Z Agents involved in the sale of timber and building materials;
- 46.73.Z Wholesale of wood, construction materials and sanitary equipment;
- 46.75.Z Wholesale of chemical products;
- 46.76.Z Wholesale of other intermediate products;
- 58.19.Z Other publishing activities;
- 62.02.Z Computer consultancy activities;
- 62.03.Z Computer facilities management activities;
- 63.11.Z Data processing, hosting and related activities;
- 63.12.Z Web portals;
- 63.99.Z Other information service activities n.e.c.;
- 64.20.Z Establishment of company holdings;
- 68.20.Z Renting and operating of own or leased real estate;
- 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy;
- 70.10.Z Activities of head offices and conglomerates, excluding financial conglomerates;
- 70.21.Z Public relations and communication activities;
- 70.22.Z Business and other management consultancy activities;
- 71.20.B Other technical testing and analyses;
- 72.19.Z Other research and experimental development on natural sciences and engineering;
- 73.20.Z Conducting market and public opinion surveys;
- 74.90.Z Other professional, scientific and technical activities n.e.c.;
- 77.11.Z Renting and leasing of cars and light motor vehicles;
- 77.12.Z Renting and leasing of trucks;
- 77.32.Z Renting and leasing of construction and civil engineering machinery and equipment;

77.33.Z Renting and leasing of office machinery and equipment (including computers);
77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.;
77.40.Z Leasing of intellectual property and similar products, except copyrighted works;
78.10.Z Activities of employment placement agencies;
82.99.Z Other business support service activities n.e.c.

2. The Company's objects may be changed, without buying back the shares of the shareholders who oppose the change, if the resolution of the General Meeting to this effect is passed with a majority of two third of votes in the presence of the persons representing at least 50% of the Company's share capital.

IV. SHARE CAPITAL AND SHARES

§ 5

1. The Company's share capital amounts to PLN 1,141,700.00 and is divided into 22,834,000 shares with a nominal value of PLN 0.05 each, including:

- a) 4,000,000 series A registered preference shares with numbers from A 0000001 to A 4000000, each carrying two votes.
- b) 13,724,000 series B ordinary bearer shares.
- c) 5,000,000 series C ordinary bearer shares.
- d) 110,000 series D ordinary bearer shares.

2. The shares referred to in section 1 point 1 and 2 were fully paid up at the time of transformation of the limited liability company into the joint stock company as referred to in §1 prior to registration of the Company in the business register.

§ 6

1. The Company's shares may be redeemed with the Shareholder's consent by way of their acquisition by the Company (voluntary redemption).
2. The detailed terms and procedures governing such redemption are each time determined by the resolution of a General Meeting.
3. The Company may issue bearer or registered shares.
4. Bearer shares may not be converted into registered shares. Registered shares, to the degree permitted by law, may be converted into bearer shares at the shareholder's written request submitted to the Management Board, specifying the number of shares to be converted and their serial numbers. The resolution on conversion of the registered shares into the bearer shares is taken by the Management Board within 30 days of receipt of the relevant request. The agenda of the next General Meeting shall include an item on changes to the Statutes so the Statutes can be amended to reflect the actual number of registered and bearer shares.
5. Should preference registered shares be converted into preference bearer shares or should a preference registered share be disposed of without the Supervisory Board's consent, the preference feature of the

registered share shall be nullified. However, no consent of the Supervisory Board is required for disposal of preference registered shares by a Founder of the Company to his ascendants, descendants or spouse.

§ 7

Pursuant to a General Meeting resolution, the Company may issue pre-emptive bonds or bonds that can be converted into the Company's shares. The Company may also issue subscription warrants.

V. GOVERNING BODIES

§ 8

The Company's governing bodies include:

- a) Management Board;
- b) Supervisory Board;
- c) General Meeting.

Management Board

§ 9

1. The Management Board shall consist of 1 (one) to 5 (five) persons, including the Management Board President, and - in the case the Management Board consists of at least 2 persons – one or two Vice-Presidents, appointed and removed by the Supervisory Board.
2. The Management Board is appointed for a joint 3 (three) year term of office.

§ 10

1. The Management Board shall be responsible for managing the Company's affairs and representing it outside.
2. Where the Management Board consists of more than 1 person, the authority to represent and bind the Company shall be vested in two Management Board members acting together or one Management Board member acting jointly with a proxy.

§ 11

1. The Management Board President shall manage the work of the Management Board, in particular shall coordinate, supervise and organise the work of the Management Board members as well as call and preside over Management Board meetings. In the event of equality of votes, the Management Board President shall have the casting vote.
2. The operations of the Management Board shall be governed by the Terms of Reference of the Management Board which are adopted by the Management Board and approved by the Supervisory Board. Each Management Board member may manage the Company's affairs independently in relation to the ordinary course of the Company's business. Any matters that go beyond the ordinary course of the Company's businesses

require a resolution of the Management Board. A Management Board resolution must also be passed on any matter required by at least one Management Board member.

Supervisory Board

§ 12

1. The Supervisory Board shall consist of 5 (five) or 7 (seven) members appointed for a joint term of office of 3 (three) years. The number of the Supervisory Board members is defined by the General Meeting.
2. The Supervisory Board members shall be appointed and removed by the General Meeting, except the first Supervisory Board of the first term of office, which was appointed by the Founders. When selecting the Supervisory Board members, the General Meeting designates the Supervisory Board Chairman. The General Meeting may change the number of Supervisory Board members during the Supervisory Board term of office, however only in connection with changes made to the Supervisory Board composition during such term of office.
3. The first meeting of the new Supervisory Board shall be convened by the Supervisory Board Chairman. Such meeting may be held not earlier than 2 weeks after appointment of such new Supervisory Board.
4. At the first meeting, the Supervisory Board elects Vice Chairman and Secretary from among its members.
5. Each Supervisory Board member may be elected for the next terms of office.
6. Each Supervisory Board member is free to resign from his office at any time. The resignation shall be tendered in writing to the Management Board. In the event a Supervisory Board member resigns or the mandate of a Supervisory Board member expires for a different reason, the Management Board immediately convenes a General Meeting to supplement the composition of the Supervisory Board. Until the Supervisory Board is supplemented, it operates in a reduced composition. However, if the number of the Supervisory Board members falls below 5 (five), the Supervisory Board loses its capacity to adopt resolutions.

§ 13

1. Subject to the provisions of section 2, from the moment of floating of the Company's shares on the Stock Exchange, one Supervisory Board member shall become an Independent Member. Independent Members shall fulfil the independence criteria specified in Appendix II of the EU Recommendation of 15 February 2005 on the role of non-executive directors or members of supervisory boards of listed companies as well as the recommendations set out in point 3.6 of the document "Best Practice for the Companies Listed on Warsaw Stock Exchange" attached to Resolution no. 12/1170/2007 of the Warsaw Stock Exchange Council of 4 July 2007.
2. The Independent Member shall be appointed to the Supervisory Board not later than at the first General Meeting held after floatation of the Company's shares. The candidate for the Independent Member shall file with the Chairman of the General Meeting a written statement on fulfilment of the independence criteria set out in section 1. The statement shall be attached to the General Meeting minutes.

§ 14

1. The Supervisory Board shall operate pursuant to the terms of reference that it adopted and that were approved by the General Meeting, which lay down details of the Supervisory Board operations.

2. The Supervisory Board meeting shall be held as required, but at least once in every three months. The Supervisory Board meeting shall be convened by the Supervisory Board Chairman by way of a written notice, containing the proposed agenda and draft resolutions. The notice shall be circulated to all the Supervisory Board members by registered mail at least 7 days before the meeting. Notices
3. The notices may also be circulated by electronic mail (if it was previously approved by the Supervisory Board member in writing) to the addresses indicated to the Supervisory Board Chairman by the other Supervisory Board members. The Management Board or a member of the Supervisory Board may demand that a Supervisory Board is convened, specifying the proposed agenda. The Supervisory Board Chairman, and in the event of his absence or difficulties with contacting him, the Vice Chairman of the Supervisory Board shall convene a meeting within 2 weeks of receipt of the relevant request, with such meeting to be held not later than 21 days after the two-week period.
4. The Supervisory Board resolutions shall be adopted by an absolute majority of votes by a quorum consisting of at least 50% of the Supervisory Board members. If the votes are equal, the Supervisory Board Chairman shall have the casting vote.
5. The Supervisory Board meeting may be held without being formally convened if all the Supervisory Board members approve it not later than on the day of the meeting, confirming their consent in writing or signing the attendance list. A resolution which is not included in the agenda cannot be adopted, unless the meeting is attended by all the Supervisory Board members and none of the attendees lodges any protest on this matter.
6. The Supervisory Board members may take part in adopting Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board, subject to art. 388 § 2 and 4 of the Commercial Companies Code.
7. Except as provided in art. 388 § 4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by circulation without holding a meeting. The date of such resolution is the date when the Supervisory Board Chairman receives the resolution signed by all the Supervisory Board members who participate in the voting, with a note on who voted for or against the resolution and who abstained from vote. The Supervisory Board Chairman shall circulate the draft resolution to all the Supervisory Board members via registered mail or electronic mail (if the Supervisory Board member previously consented to it in writing) with information that the signed resolution must be returned within fourteen days after the draft resolution has been sent.
8. Except as provided in art. 388 § 4 of the Commercial Companies Code, the Supervisory Board may also adopt resolution without holding a meeting and using remote means of communication instead (e.g. phone, conference call, electronic mail) on the condition that all the Supervisory Board members have been advised on the draft resolution as per section 6 and have agreed to participate in the adoption of the resolutions using remote means of communication. Under this procedure, the Supervisory Board Chairman communicates with the Supervisory Board members one by one or simultaneously (conference call) and presents the draft resolution to them, obtains their consents to participation in adoption of the resolution by means of the means of remote communication and then awaits votes on the resolution for a period of time he chooses, but which may not be shorter than 15 minutes from the moment of presentation of the draft resolution to the particular Supervisory Board member; failure to cast a vote is tantamount to abstention. The course of proceedings held as outlined above shall be recorded in the minutes by the Supervisory Board Chairman. The minutes shall be signed at the next meeting by all the Supervisory Board members who took part in the vote.

§ 15

1. The Supervisory Board shall exercise oversight of the Company's operations.

2. In addition to any other matters indicated in the Commercial Companies Code and in these Statutes, the Supervisory Board shall be authorised to:

a) assess the Company's financial statements, the Management Board's report on the Company's operations and the Management Board's proposals regarding distribution of profit or the method of covering the loss, and to present to the General Meeting the annual reports on the result of such assessment and prepare and present to the AGM a condensed evaluation of the Company's position, with a focus on evaluation of the internal audit and risk management;

b) appoint and remove Management Board members and suspend them in their duties as well as approve appointment or removal of a proxy;

c) determine the rules of remunerating the Management Board members and the level of their remuneration;

d) approve non-salary benefits granted by the Company to the Management Board members;

e) enter into agreements between the Company and the Management Board members; in an employment agreement with a Management Board member or in another agreement whereby a Management Board member provides service to the Company, the Company is represented by the Supervisory Board Chairman or another member of the Supervisory Board duly authorised by the Supervisory Board. The same procedure applies to the statements of will of the Company arising from performance or relating to termination of such agreements;

f) select the auditor for the Company's financial statements;

g) approve the Company's long-term strategies and its annual financial plans;

h) approve the acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate where the value of the transaction exceeds 3% of the Company's equity as per the last audited financial statements;

i) from the floatation of the Company's shares and as long as the Company remains a listed entity, subject to the provision of section 2 letter e - approving the conclusion by the Company of agreements with the Company's related parties as defined by the applicable regulations on the current and financial reports published by the issuers of securities. The approval is not required for usual transactions entered into on market terms in the ordinary course of the Company's business with a controlled entity;

j) Approve disposal of preference registered shares, subject to the exclusions specified in § 6 section 5, the second sentence;

k) Subject to the provisions of letters l) to o), approve material agreements that are not provided for in the Company's financial plan; a material agreement is one to which the Company is a party and the value of such agreement is at least 3% of the Company's equity as per the last audited financial statements. A material agreement is also two or more agreements concluded by the Company with one entity or a subsidiary of such entity in a period of less than 12 months if the total value of such agreements meets the criteria set out in the preceding sentence;

l) Approve the issuing or accepting a bill of exchange or granting a corporate guarantee by the Company whose value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board.

l) Approve any loan, leasing or a similar agreement whose purpose is to fund the Company's business if its value exceeds 3% of the Company's equity as per the last audited financial statements;

m) Approve any pledge, mortgage or other encumbrance of the Company's assets whose single value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;

n) Approve the formation by the Company of another company or acquisition of shareholding in other companies and approve the terms of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

o) Approve an increase or reduction of the share capital in subsidiaries and the Company's participation in such an increase or reduction of the share capital in the entities in which the Company holds a minority interest, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

p) Approve disposal by the Company of any previously acquired shareholdings in other companies and approve the terms and method of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

r) Prepare and present to the Annual General Meeting an assessment of its own work;

s) Review and express opinion on any matters presented to the General Meeting.

3. No Supervisory Board member shall be permitted to vote on any matters that pertain to him personally or financially.

§ 16

1. The remuneration of the Supervisory Board members, including any Supervisory Board member to whom the Supervisory Board delegated the performance of particular supervisory duties, shall determined by the General Meeting.
2. A Supervisory Board member who temporarily acts as a member of the Management Board shall receive remuneration as envisaged for the Management Board member whose role he fulfils.

General Meeting

§ 17

1. The General Meeting shall be convened in the Company's head office or in Warsaw.
2. The General Meeting shall convened using the procedure required by law. 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.
3. 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.

§ 18

1. The General Meeting shall define its terms of reference with details on standing orders.

2. 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.

§ 19

1. Without prejudice to other matters stipulated by law or the Company's Statutes to the remit of the General Meeting, the General Meeting shall adopt resolutions on the following matters in particular:
 - a) Review and approval of the Company's financial statements and the Management Board's report on the Company's activities in the previous financial year;
 - b) Distribution of profit or loss cover;
 - c) Giving acknowledgement to the Company's directors for performance of their duties;
 - d) Creation and elimination of reserves and special funds and their appropriation;
 - e) Making decisions of remedying a loss caused in formation of the Company or in exercise of management or oversight;
 - f) Appointment and removal of the Company's Supervisory Board members;
 - g) Appointment and removal of liquidators;
 - h) Determining the remuneration of the Company's Supervisory Board members;
 - i) Approval of the Terms of Reference of the Supervisory Board;
 - j) Adoption of the standing orders of the General Meeting;
 - k) Floating the Company's shares on the stock exchange;
2. In addition to the matters specified in section 1, a resolution of the General Meeting shall be required for other matters provided by law or these Statutes.
3. The acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate shall not require any resolution of the Supervisory Board.

VI. FINANCIAL MANAGEMENT AND ACCOUNTING

§ 20

The Management Board shall be required to develop and provide to the Supervisory Board a financial plan for the next financial year at such date and in such scope as required by the Supervisory Board. The financial plan shall at least include the inflows and outflows plan for the next financial year and indicate the expected sources of funding the business.

§ 21

1. The Company shall create a supplementary capital to cover any balance sheet losses. The Company shall allocate to the supplementary capital at least 8% (eight per cent) of the clean annual profit until the supplementary capital reaches at least 1/3 (a third) of the share capital.

2. The General Meeting may decide to create other reserves to cover any special losses or expenses.
3. The use of the reserves shall be determined by the General Meeting.
4. The General Meeting may exclude the Company's profit from distribution and allocate it to the supplementary capital, reserves or other specific funds or permitted purpose.

§ 22

1. The calendar year is the Company's financial year. The first financial year shall end of 31 December 2007.
2. A certified copy of the Management Board's report on the Company's activities, 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 are issued to the shareholders on request, not later than 15 days prior to the General Meeting.

VII. FINAL PROVISIONS

§ 23

Any matters not regulated herein shall be governed by the relevant provisions of the Commercial Companies Code and other applicable laws and regulations.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

**RESOLUTION NO. 19
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)**

on approval of the Terms of Reference of the Supervisory Board

§1

The Annual General Meeting hereby resolves to approve the new text of the Terms of Reference of the Supervisory Board.

§ 2

The text of the approved Terms of Reference of the Supervisory Board is attached to this Resolution.

§3

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,070,002 votes in favour, 0 votes against and 0 abstentions.

RESOLUTION NO. 20
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on appointment of a Supervisory Board member

§1

The Annual General Meeting has resolved to appoint Marcin Wower as Supervisory Board Member of Selena FM S.A. effective from 9 June 2014.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,720,002 votes in favour, 0 votes against and 350,000 abstentions.

RESOLUTION NO. 21
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

on appointment of a Supervisory Board member

§1

The Annual General Meeting has resolved to appoint Czesław Domarecki as Supervisory Board Member of Selena FM S.A. effective from 9 June 2014.

§2

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,720,002 votes in favour, 0 votes against and 350,000 abstentions.

RESOLUTION NO. 22
of the Annual General Meeting
of SELENA FM S.A. registered in Wrocław
of the ninth of June two thousand fourteen (9.06.2014)

concerning remuneration for the Supervisory Board Members

§1

Pursuant to §16 section 1 of the Company's Statutes, the Annual General Meeting hereby sets the following remuneration for the Chairman, Vice-Chairman and Members of the Supervisory Board:

1. Subject as stated in section 2 below, the Supervisory Board Members are entitled to the following remuneration for their participation in the Supervisory Board meetings:
 - a. PLN 5000 gross payable to the Chairman of the Supervisory Board for each day of the meeting;
 - b. PLN 4000 gross payable to the Vice-Chairman of the Supervisory Board for each day of the meeting;
 - c. PLN 3000 gross payable to the Member of the Supervisory Board for each day of the meeting.
2. Where the Supervisory Board meets via telephone or using other electronic means of communication, the following remuneration shall apply for participation in such a meeting:
 - a. PLN 3000 gross payable to the Chairman of the Supervisory Board;
 - b. PLN 2,500 gross payable to the Vice-Chairman of the Supervisory Board;
 - c. PLN 2000 gross payable to the Member of the Supervisory Board.
3. All the Supervisory Board Members shall receive remuneration for any additional work they do, including consultations on the documents connected with the matters discussed at the Supervisory Board meeting. Such extra remuneration shall be calculated as a multiple of the remuneration referred to in section 2. Payment shall be made on the basis of the minutes signed by the Supervisory Board Chairman.
4. The remuneration referred to in section 13 above shall be payable to the Members of the Supervisory Board within 7 days after the Supervisory Board Meeting or submission of the minutes.
5. Pursuant to §14 section 2 of the Company's Statutes, a Supervisory Board member who temporarily acts as a member of the Management Board shall receive remuneration as envisaged for the Management Board member whose role he fulfils.

§2

The Annual General Meeting resolves that the Chairman and Members of the Supervisory Board shall be entitled to claim travel and other expenses associated with performance of their respective roles as Chairman and Members of the Supervisory Board.

§3

The Resolution becomes effective on the day of its adoption.

The number of shares carrying the valid votes cast: 18,070,002. The shares represented 79.14% of the Company's share capital.

Total number of valid votes cast was 22,070,002, including: 22,720,002 votes in favour, 350,000 votes against and 0 abstentions.

The Annual General Meeting of Shareholders of SELENA FM S.A. of 9 June 2014 did not refrain from consideration of any agenda item.

No objections against any resolution were recorded in the minutes.

Appendix to Resolution no. 19 of the Annual General Meeting of Selena FM S.A. of Wrocław adopted on 9 June 2014 on approval of the Terms of Reference of the Supervisory Board

TERMS OF REFERENCE OF THE SUPERVISORY BOARD

Selena FM S.A. of Wrocław

I. GENERAL PROVISIONS

§ 1

These terms of reference set out the details of appointment and operations of the Supervisory Board of Selena FM S.A. with its registered office in Wrocław.

§ 2

The terms used in these Terms of Reference have the following meaning:

1. Terms of Reference – these Terms of Reference approved by the General Meeting
2. Company - Selena FM S.A. of Wrocław
3. Statutes – Statutes of Selena FM S.A.
4. General Meeting - General Meeting of Shareholders of Selena FM S.A. of Wrocław.
5. Supervisory Board - supervisory board of Selena FM S.A. of Wrocław.
6. Chairman of the Supervisory Board - Chairman of the Supervisory Board of Selena FM S.A. of Wrocław.
7. Vice Chairman of the Supervisory Board - Vice Chairman of the Supervisory Board of Selena FM S.A. of Wrocław.
8. Secretary – Secretary of the Supervisory Board of Selena FM S.A. of Wrocław.
9. Management Board – Management Board of Selena FM S.A. of Wrocław.
10. Independent Supervisory Board Chairman - member of the Supervisory Board who meets the specific conditions laid down in the Statutes.

II. COMPOSITION, APPOINTMENT AND TERM OF OFFICE OF THE SUPERVISORY BOARD

§ 3

1. The Supervisory Board shall consist of 5 (five) or 7 (seven) members appointed for a joint term of office of 3 (three) years. The number of the Supervisory Board members is defined by the General Meeting.
2. The Supervisory Board members are appointed and removed by the General Meeting.
3. The General Meeting may change the number of Supervisory Board members during the Supervisory Board term of office, however only in connection with changes made to the Supervisory Board composition during such term of office.
4. Each Supervisory Board member may be elected for the next terms of office.
5. The mandate of the Supervisory Board members shall expire:
 - 1) On the day of the General Meeting approving the financial statements for the last full financial year of the Supervisory Board member's term of office;
 - 2) upon the death of the Supervisory Board member;
 - 3) when he is removed from his office;
 - 4) when he steps down from his office, effective from serving the notice of resignation on the Company.
6. The mandate of the Supervisory Board member appointed prior to the end of the joint term of office shall expire at the same date as the mandates of the other members of the Supervisory Board.
7. The Supervisory Board members may be removed at any time before the end of the term of office.
8. Each Supervisory Board member is free to resign from his office at any time. The resignation shall be tendered in writing to the Management Board. In the event a Supervisory Board member resigns or the mandate of a Supervisory Board member expires for a different reason, the Management Board immediately convenes a General Meeting to supplement the composition of the Supervisory Board. Until the Supervisory Board is supplemented, it shall operate in a reduced composition. However, if the number of the Supervisory Board members falls below 5 (five), the Supervisory Board loses its capacity to adopt resolutions.
9. A member of the Supervisory Board should not resign from this function if this action could have a negative impact on the Supervisory Board's capacity to act, including the adoption of resolutions by the Supervisory Board.

III. CHAIRMAN, VICE-CHAIRMAN AND SECRETARY OF THE SUPERVISORY BOARD

§ 4

1. When selecting the Supervisory Board members, the General Meeting elects the Supervisory Board Chairman.
2. At the first meeting, the Supervisory Board shall elect Vice-Chairman or Vice-Chairmen and Secretary from among its members. The election shall take place via a secret ballot.
3. The Supervisory Board Chairman shall be responsible for:
 - 1) managing and co-ordinating the operations of the Supervisory Board;
 - 2) convening and chairing the Supervisory Board meetings;
 - 3) opening and chairing the General Meeting until the General Meeting chairman is elected. In the absence of the Supervisory Board Chairman, the General Meeting shall be opened by the Vice-Chairman of the Supervisory Board.
4. The Vice-Chairman of the Supervisory Board shall act as the Supervisory Board Chairman's alternate chairing the Supervisory Board meeting if the latter is unable to fulfil his role or is unable to chair the Supervisory Board meeting.
5. The Secretary shall be responsible for managing the Secretary Office of the Supervisory Board. The Secretary Office of the Supervisory Board shall:
 - 1) maintain the register of minutes of the Supervisory Board;
 - 2) keep the documentation of activities of the Supervisory Board, including the Audit Committee documentation;
 - 3) arrange for studies and analyses indicated by the Supervisory Board;
 - 4) advise the Supervisory Board about delivery of its resolutions and recommendations;
 - 5) ensure timely exchange of information with the Company's Management Board;
 - 6) organise the meetings of the Supervisory Board and the adoption of resolutions in a non-standard procedure;
6. Administration and technical service to the Supervisory Board shall be provided by the Management Board.

IV. SUPERVISORY BOARD PROCEDURE

§ 5 (Convening)

1. The Supervisory Board meeting shall be held as required, but at least once in every three months.
2. The first meeting of the new Supervisory Board shall be convened by the Supervisory Board Chairman. Such meeting may be held not earlier than 2 weeks after appointment of such new Supervisory Board.
3. The Supervisory Board meetings shall be convened by the Supervisory Board Chairman.
4. The Management Board or a member of the Supervisory Board may demand that a Supervisory Board is convened, specifying the proposed agenda. The Supervisory Board Chairman, and in the event of his absence or difficulties with contacting him, the Vice Chairman of the Supervisory Board shall convene a meeting within 2 weeks of receipt of the relevant request, with such meeting to be held not later than 21 days after the two-week period.
5. The notice shall be circulated to all the Supervisory Board members by registered mail or by e-mail to the addresses notified to the Supervisory Board Chairman by other members of the Supervisory Board at least seven days before the meeting.
6. The notice shall include at least the following details:
 - 1) date and time of the meeting;
 - 2) venue;
 - 3) agenda;
 - 4) proposed resolutions.
7. The Management Board members shall be free to attend and/or have access to the matters discussed at the Supervisory Board meetings except the meetings which directly pertain to the Management Board or its members, and in particular: removal, roles and remuneration of same.

§ 6 (Adopting Resolutions)

1. In order for the resolutions to be valid, all the members meeting the requirements set out in § 5 above shall be invited to the Supervisory Board meeting.
2. The Supervisory Board meeting may be held without being formally convened if all the Supervisory Board members approve it not later than on the day of the meeting, confirming their consent in writing or signing the attendance list. A resolution which is not included in the agenda cannot be adopted, unless the meeting is attended by all the Supervisory Board members and none of the attendees lodges any protest on this matter.
3. The Supervisory Board members may adopt resolutions in a special procedure, specifically:
 - 1) by giving their vote in writing through another member of the Supervisory Board. A vote given in writing may not relate to any matters introduced to the Supervisory Board's agenda during the Supervisory Board meeting;
 - 2) by circulation;
 - 3) using remote means of communication, such as phone, conference call, electronic mail and similar technical solutions.
4. Where resolutions are adopted by circulation as referred to in section 3 point
 - 2), the date of such resolution is the date when the Supervisory Board Chairman receives the resolution signed by all the Supervisory Board members who participate in the voting, with a note on who voted for or against the resolution and who abstained from vote.

The Supervisory Board Chairman shall circulate the draft resolution to all the Supervisory Board members via registered mail or electronic mail with information that the signed resolution must be returned within 14 days after the draft resolution has been sent.
5. The resolution adopted by circulation shall be valid if all the Supervisory Board members were duly advised of the contents of the draft resolution.
6. The resolution referred to in section 3 point 3) shall be adopted in the following sequence:
 - 1) The Chairman contacts all the other members of the Supervisory Board individually or together (via teleconference);
 - 2) The Chairman presents draft resolutions to the Supervisory Board members;

- 3) The Chairman obtains consent of the Supervisory Board members to participate in adoption of the resolution via means of remote communication;
- 4) The Chairman shall receive from the Supervisory Board members their votes made via the agreed remote telecommunication means during a stated period of time which shall not be shorter than 15 minutes after the draft resolution has been presented to the particular Supervisory Board member;
- 5) Failure to cast a vote in the stated period of time shall be treated as abstention;
- 6) The voting shall be minuted by the Chairman;
- 7) The minutes are signed at the next meeting by all the Supervisory Board members who took part in the vote.
7. The resolution adopted via remote means of direct communication shall be valid if all the Supervisory Board members were duly advised of the contents of the draft resolution and consented to participation in voting in such procedure.
8. Adopting resolutions in the special procedure referred to in section 3 above shall not apply to the election of the Vice-Chairman of the Supervisory Board, appointment of Management Board members and removal or suspension of such persons.

§ 7 (Voting)

1. The Supervisory Board resolutions shall be adopted by an absolute majority of votes by a quorum consisting of at least 50% of the Supervisory Board members.
2. If the votes are equal, the Supervisory Board Chairman shall have the casting vote.
3. No Supervisory Board member shall be permitted to vote on any matters that pertain to him personally or financially.

§ 8 (Conflict of Interest)

A member of the Supervisory Board should notify any conflicts of interest which have arisen or may arise to the Supervisory Board and should refrain from taking part in the discussion and from voting on the adoption of a resolution on the issue which gives rise to such a conflict of interest.

§ 9 (Minutes)

1. The Supervisory Board meetings shall be minuted.
2. The minutes shall include at least: the date of the meeting, names of the Supervisory Board members present at the meeting and other persons in attendance, the agenda, the number of votes cast in favour of each particular resolution, votes against and abstentions.
3. The minutes shall be signed by the Supervisory Board Chairman and the minute-taker. The minutes shall be accompanied by the attendance list signed by all the Supervisory Board members present at the meeting. If any of the Supervisory Board members refuse to sign the minutes, the Chairman shall note this fact on the list, specifying the reason for such refusal.
4. The Supervisory Board shall approve the minutes by virtue of a resolution adopted at the next meeting.
5. At the next meeting, the absent members shall acknowledge the adopted resolutions, and accept them for implementation, confirming it by a signature on the minutes.
6. The minutes shall be filed in the book of minutes.
7. The minutes shall be maintained in the Company's registered office.

V. COMMITTEES

§ 10

1. The Supervisory Board may appoint standing or ad-hoc committees consisting of the Supervisory Board members to provide opinion and advice to the Supervisory Board.
2. A Supervisory Board Committee shall consist of 3 to 5 members, who elect a Chairman from among themselves.
3. The Chairman of the Committee shall convene the Committee meetings, invite the Committee members to such meetings and notifying the remaining Supervisory Board members of the meetings. All the Supervisory Board members shall have the right to participate in the Committee meetings.
4. The notice of convention of a Committee meeting shall be circulated to the Committee members and the other Supervisory Board members at least 7 days before the date of the meeting and in urgent cases not later than 1 day before the meeting.
5. The Committee Chairman may invite to the Committee meetings the members of the Management Board, Company employees and other persons whose participation in the meeting is seen as desired so that the Committee can fulfil its role.
6. The Committee adopts its resolutions by ordinary majority of votes. If the votes are equal, the Committee Chairman shall have the casting vote.
7. The Committee members may vote on resolutions personally during the meeting or through the special procedure outlined in § 6 point 3) above.
8. The Committees shall submit annual reports on their operations to the Supervisory Board. Such reports shall also be made available to the shareholders by the Company's Management Board.

§ 11(Audit Committee)

1. Where the Supervisory Board consists of more than five members, an Audit Committee shall be appointed.
2. The Audit Committee shall consist of three to five members.
3. Where the Supervisory Board consists of five members, the role of the Audit Committee shall be performed by the Supervisory Board.
4. The Audit Committee is responsible in particular for:
 - 1) Recommending to the Supervisory Board selection of the auditor responsible for audit of the Company's financial statements;
 - 2) Discussing with the auditor the nature and scope of audit of the annual financial statements before commencement of the audit and monitoring the work of the auditor during such audit;
 - 3) Discussing all the issues arising from the audit of the financial statements;
 - 4) Analysing any auditor's comments addressed to the Management Board and the Management Board's response to same;
 - 5) Considering any other matters relating to the audit noted by the Committee or the Supervisory Board.
5. The Audit Committee shall meet at least quarterly before publication of the Company's financial statements.

VI. DUTIES AND POWERS OF THE SUPERVISORY BOARD

§ 12 (General)

Each member of the Supervisory Board should act in the interests of the Company and form independent decisions and judgments, and in particular:

- 1) Shall not demand or receive any benefits or inducements which could negatively reflect on and bias his judgement and opinion;
- 2) Shall clearly express his objection and dissenting opinion if he believes that any decision of the Supervisory Board contravenes the interest of the Company.

§ 13 (Powers)

1. The Supervisory Board shall exercise oversight of the Company's operations.

2. In particular, the Supervisory Board shall:

- 1) Assess the Company's financial statements, the Management Board's report on the Company's operations and the Management Board's proposals regarding distribution of profit or the method of covering the loss, and to present to the General Meeting the annual reports on the result of such assessment and prepare and present to the AGM a condensed evaluation of the Company's position, with a focus on evaluation of the internal audit and material risks management;
- 2) Appoint and remove Management Board members and suspend them in their duties as well as approve appointment or removal of a proxy;
- 3) Determine the rules of remunerating the Management Board members and the level of their remuneration;
- 4) Approve non-salary benefits granted by the Company to the Management Board members; 5) enter into agreements between the Company and the Management Board members; in an employment agreement with a Management Board member or in another agreement whereby a Management Board member provides service to the Company, the Company is represented by the Supervisory Board Chairman or another member of the Supervisory Board duly authorised by the Supervisory Board. The same procedure applies to the statements of will of the Company arising from performance or relating to termination of such agreement;
- 5) Select the auditor for the Company's financial statements;
- 6) Approve the Company's long-term strategies and its annual financial plans;
- 7) Approve the acquisition or disposal by the Company of properties, perpetual usufruct rights or a share in a real estate where the value of the transaction exceeds 3% of the Company's equity as per the last audited financial statements;
- 8) From the floatation of the Company's shares and as long as the Company remains a listed entity, subject to the provision of section 2 point 5) - approving the conclusion by the Company of agreements with the Company's related parties as defined by the Ordinance of the Finance Minister of 19 October 2005 on current and financial reports published by the issuers of securities (Journal of Laws of 2005 item 1744). The approval is not required for usual transactions entered into on market terms in the ordinary course of the Company's business with a majority-owned entity;
- 9) Approve the disposal of preference registered shares. However, no consent of the Supervisory Board is required for disposal of preference registered shares by a Founder of the Company to his/her ascendants, descendants or spouse.
- 10) Subject to the provisions of point 12) to 16), approve material agreements that are not provided for in the Company's financial plan; a material agreement is one to which the Company is a party and the value of such agreement is at least 3% of the Company's equity as per the last audited financial statements. A material agreement is also two or more agreements concluded by the Company with one entity or a subsidiary of such entity in a period of less than 12 months if the total value of such agreements meets the criteria set out in the preceding sentence;
- 11) Approve the issuing or accepting a bill of exchange or granting a corporate guarantee by the Company whose value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;
- 12) Approve any loan, leasing or a similar agreement whose purpose is to fund the Company's business if its value exceeds 3% of the Company's equity as per the last audited financial statements;
- 13) Approve any pledge, mortgage or other encumbrance of the Company's assets whose single value exceeds 3% of the Company's equity as per the last audited financial statements, except the cases specified in the Company's financial plan approved by the Supervisory Board;
- 14) Approve the formation by the Company of another company or acquisition of shareholding in other companies and approve the terms of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;
- 15) Approve an increase or reduction of the share capital in subsidiaries and the Company's participation in an increase in the share capital of other entities in which the Company holds a minority interest, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;

- 16) Approve disposal by the Company of any previously acquired shareholdings in other companies and approve the terms and method of such transactions, except the equity transactions provided for in the Company's financial plan approved by the Supervisory Board;
- 17) Assess own performance and present the results of such performance to the General Meeting;
- 18) Review and express opinion on any matters presented to the General Meeting.

§ 12 (Fulfilment of Duties)

1. The Supervisory Board shall fulfil its duties jointly, but may also delegate its powers to its individual members.
2. Where the Company enters into an agreement with a Management Board member, the Supervisory Board may adopt a resolution authorising one or more of its members to represent the Company in such a transaction.
3. The Supervisory Board members shall exercise their rights and duties personally.

§ 15 (Co-operation with the Management Board)

1. The Supervisory Board members shall receive regular and full information from the Management Board on any significant matters relating to the Company's operations and the risks around the Company's business, including the mitigation of such risks.
2. The Supervisory Board may at any time demand from the Management Board or the Company's employees any reports and explanations, review any records and documents, check the Company's financial position and control the operation of individual plants; where such control entails specific expertise, competence or technical actions, the Supervisory Board may demand that the Management Board should seek appropriate expert opinion and present it to the Supervisory Board or assign employees responsible for provision of the required information.
3. The Supervisory Board may issue recommendations to the Management Board in relation to the individual areas of the companies' operations. The Management Board shall respond to the recommendations within 14 days. Where the recommendation is not adopted, the Management Board shall provide a rationale for its decision.
4. The Supervisory Board may issue opinions about the proposals, on any matter, put forward by the Management Board or those presented on its own initiative.
5. The Supervisory Board shall set annual / long-term objectives for the Management Board and the individual members of the Management Board, which shall be the basis for the Management Board's bonus system. In particular, the objectives may form a part of the consolidated income statement.
6. The opinions and recommendations issued shall be recorded together with the answers given by the Management Board.

§ 16 (Confidentiality and Loyalty)

1. The Supervisory Board members shall keep in confidence any information relating to the Company's affairs obtained during performance of their roles.
2. The Supervisory Board members shall be bound by the duty of loyalty to the Company and shall refrain from any competition against it, and in particular shall not act as directors or shareholders in companies which are engaged in a similar business.

§ 17 (Participation in the General Meeting)

A General Meeting should be attended by members of the Supervisory Board who can answer questions submitted at the General Meeting.

§ 18 (Authority to Convene the General Meeting)

1. The Supervisory Board may request the Management Board in writing to convene an Extraordinary General Meeting.
2. The Supervisory Board shall convene the General Meeting if:
 - 1) The Management Board failed to convene the Annual General Meeting at the stipulated date;
 - 2) Within 2 weeks of serving the request referred to in section 1 above, the Management Board failed to convene the Extraordinary General Meeting.

VII. INFORMATION PASSED BY THE SUPERVISORY BOARD MEMBERS

§ 19

1. Immediately on appointment, each Supervisory Board member shall provide the following information to the Company: CV, contact addresses (correspondence address, phone, incl. mobile, number, fax number and e-mail address for correspondence).
2. The candidate for the Independent Member shall file with the Chairman of the General Meeting a written statement on fulfilment of the independence criteria set out in § 13 section 1 of the Company's Statutes. The statement shall be attached to the General Meeting minutes.
3. The Supervisory Board shall provide the Management Board with information on his connections with any shareholder holding shares which represent at least 5% of the total number of votes at the Company's General Meeting. This obligation relates to any connections of economic, family or other nature that might affect the Supervisory Board's judgement in any matters considered by the Supervisory Board.
4. The Supervisory Board shall immediately advise the Management Board of any purchases or disposals of the shares in the Company, in the Company's parent or subsidiary as well as of any transactions with such entities if they have a significant impact on his assets and liabilities position. This obligations shall be without prejudice to any other disclosure requirements of the Supervisory Board members arising from the applicable laws, and in particular from art. 160 of the Act on trading in financial instruments of 29 July 2005 (Journal of Laws of 2005.183.1538).
5. Each time when requested by the Management Board, the Supervisory Board member shall make a statement of the number of his holdings in the shares of the Company or its subsidiary.

VIII. MISCELLANEOUS

§ 20

Any matters not regulated herein shall be governed by the relevant laws and regulations, particularly the Commercial Companies Code and the Company's Statutes.

§ 21

These Terms of Reference shall become effective at the date of their approval by the General Meeting.

Appendix 1
to the Terms of Reference
of the Supervisory Board

Wrocław, _____



CURRENT REPORT

RB 14/2014 – 9.06.2014

(name)

(address)

(ID/passport series and number)

(PESEL number)

STATEMENT

I hereby undertake to keep in confidence any confidential and proprietary information of the Selena FM S.A. with its registered office in Wrocław.